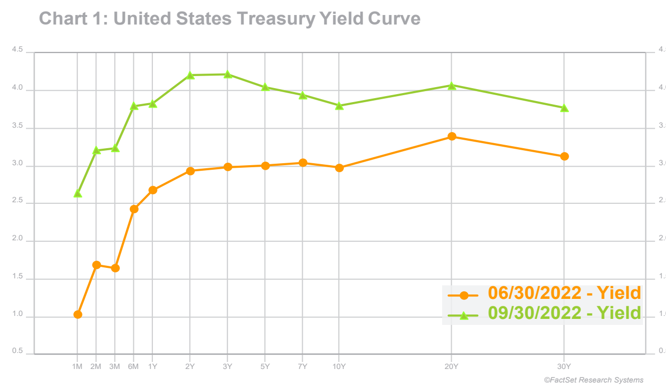
Dana Preferred Income Strategy

Quarterly Review

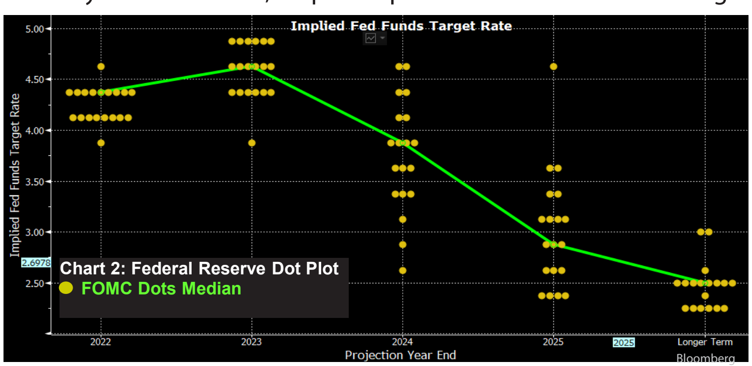
As of September 30, 2022

Fed Maintains Aggressive Monetary Policy



Inflation continued to run at unacceptable levels for the FOMC (8.3% Consumer Price Index and 6.2% Personal Consumption Expenditures). As a result, the Federal Reserve continued tightening financial conditions throughout Q3 by raising the fed funds rate to 3.25%. Chairman Powell informed the markets that the Federal Reserve would remain aggressive in its tightening actions until "clear and convincing" data emerged showing that inflation has receded back toward 2-2.5% levels – even if such actions push the economy into a recession. A big reason for this stance is that a strong labor market, coupled with a low unemployment rate, remain a significant challenge to the Fed's fight on inflation. However, there are signs that other economic signals are beginning to show the impact from tighter monetary policy actions, e.g., mortgage rates climbed above 6% while new single-family home sales and existing home sales saw significant softening. The cumulative effect of all these factors has led to a very significant increase in interest rates across all maturities of the yield curve (U.S. Treasury Yield Curve – Chart 1). Of particular note, the Two-Year US Treasury yield rose to 4.28% from 2.95%, and the Ten-Year US Treasury also rose to 3.83% from 3.01%.

The Federal Reserve aggressively pushed up the fed funds rate to 3.25%, and they communicated the need to bring down inflation and keep close to their long-term objective of 2% to maintain price stability. In order to obtain their objective, the FOMC has updated its central tendency projections with the median expectations standing close to 4.25% by the end of 2022 (Federal Reserve Dot Plot – Chart 2). In addition, the Federal Reserve continued to liquidate its $9 trillion balance sheet at full speed by removing an average of $95 billion of securities per month. The U.S. dollar climbed to new highs as this combination of higher interest rates, and demand for reserve currency risk-free assets, helped to push the U.S. dollar to new highs amongst a world of turmoil.



The rapid pace of the Fed's tightening raised the risks of not only a negative impact to the economy, but also increased the risk of market volatility, as monetary policy works with a lag. At this point, investors are anticipating that inflation will remain elevated for the near term, but these same investors have not yet indicated a loss of confidence in the Fed's ability to control future inflation expectations. Nonetheless, as market volatility can increase abruptly, investors should still remain diligent in monitoring how fast the Federal Reserve transitions to a much tighter monetary policy. In these uncertain periods, investors need to maintain a well-diversified core fixed income portfolio in an active manner to continue compounding interest rates no matter what path interest rates may follow into the future. Whether the yield curve flattens, steepens, twists, or inverts, investors need to maintain an allocation to fixed income.

Treasuries and traditional fixed income assets have offered little value in recent quarters; yields across the yield curve have increased substantially, generating negative returns for investors. As interest rates rose during the third quarter, these long-duration investments generated weak returns. Therefore, we continue to suggest investors focus on higher-credit-quality fixed income investments such as Dana's Preferred Income Strategy. With careful consideration being placed on diversification and liquidity, the Strategy seeks to reduce credit risk by utilizing higher yielding, investment-grade preferred stocks. Lower-credit-quality bonds, such as high-yield and emerging-market bonds, or leveraged loan funds can be more sensitive to the ups and downs of the economy, as well as interest rate movements. Investors should remember that fixed income investments provide many other important benefits, including diversification from equities, lower return volatility, and the added predictability of a recurring income stream.

Average Annual Total Return (%) as of 09/30/2022	Unannualized Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Dana Preferred Income Strategy (gross of fees)	**-2.31**	**-17.97**	**-17.65**	**-3.79**	**-0.44**	**2.74**	**3.76**
Dana Preferred Income Strategy (net of fees)	**-2.42**	**-18.23**	**-18.00**	**-4.19**	**-0.85**	**2.33**	**3.34**
S&P U.S. High Quality Preferred Stock Index	-2.74	-18.44	-17.87	-3.00	0.57	2.96	4.17
Bloomberg Aggregate Bond Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	2.02

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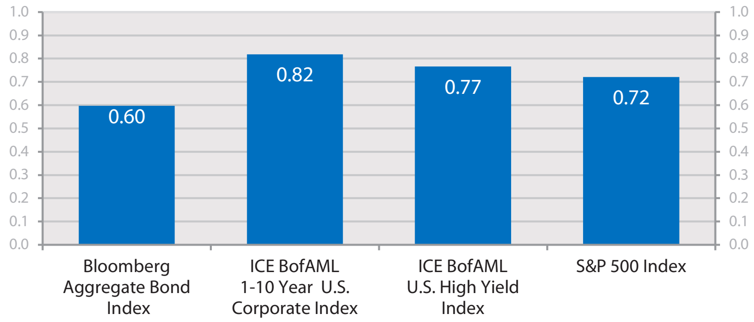
Dana Preferred Income Strategy

As of September 30, 2022

10 Year Quarterly Performance Correlation to the Dana Preferred Income Strategy

Quarterly Through 09/30/2022 (net of fees)



Characteristics	Dana Preferred Income Strategy
Yield to Maturity (YTM) (%)	6.08
Average Coupon (%)	4.95
Effective Duration	9.02
Average Credit Quality	Baa1

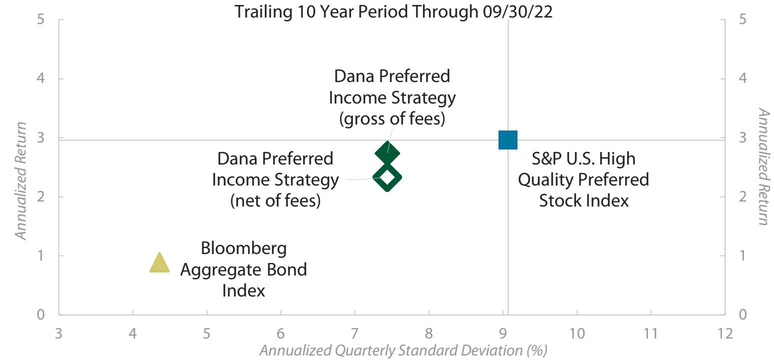
Data Source: BondEdge unless otherwise noted.

Dana Preferred Income Strategy Sector Allocation (%) as of 09/30/2022	
Communication Services	3.32
Consumer Discretionary	3.03
Energy	0.02
Financials	77.44
Real Estate	3.56
Utilities	12.62

Due to rounding, totals may not equal 100%. Excludes Cash.

Risk / Return [(a)]

Trailing 10 Year Period Through 09/30/22



	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%	-17.97%
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%	-18.23%
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%	-18.44%
BAgg Index Return	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-14.61%
Composite 36 Month Standard Deviation	N/A	6.50%	5.21%	3.72%	3.78%	3.46%	4.23%	4.85%	7.71%	7.67%	11.01%
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%	11.47%
BAgg 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%	5.29%
Number of Portfolios	7	8	10	20	45	61	73	77	77	101	86
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	54.9
Strategy Assets (US$ millions)	12.8	12.5	14.0	23.3	43.0	59.9	50.5	58.7	77.0	88.0	54.9
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	4,246.8
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	6,500.2

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 Aggregate Bond Index ("BAgg 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 BAgg 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 net-of-fees composite and the benchmark monthly returns for the period. The 36-month annualized standard deviation is not presented for 2012 as this 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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