



DANA PREFERRED INCOME STRATEGY

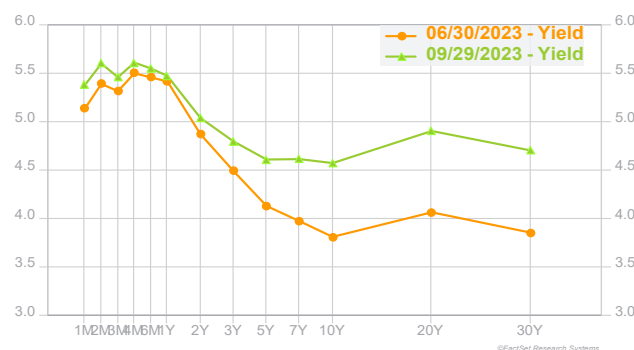
QUARTERLY REVIEW

As of September 30, 2023

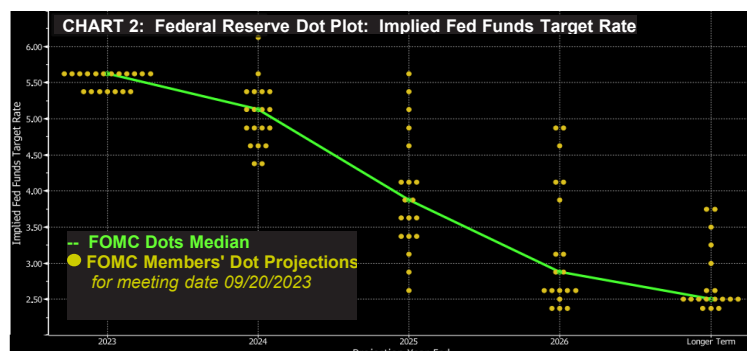
Higher for Longer that's the Fed's Message

As we closed out the third quarter, the Federal Reserve left the Fed Funds Rate unchanged in a range of 5.25% to 5.50%, but signaled the possibility of having another rate hike later this year. Whether the Fed has another interest rate hike or not misses the overarching message - the Fed will continue to keep interest rates high until inflation not only comes down, but also stays down. The fixed income market resisted this message over the first half of 2023, but during the third quarter, has moved to accept the Fed at its word. Throughout the quarter, the back end of the yield curve moved materially higher as the U.S. Treasury two-year versus ten-year spread steepened by 58 basis points. The Two-Year U.S. Treasury yield rose 15 basis points to 5.04%, while the Ten-Year U.S. Treasury rose 73 basis points to end the quarter at 4.57% (U.S. Treasury Yield Curve – Chart 1).

Chart 1: United States Treasury Yield Curve



Overall, better-than-expected economic data throughout most of 2023 – such as solid GDP and job growth, falling inflation, a low unemployment rate, and healthy consumer balance sheets and spending – helped validate the Fed's latest "Dot Plot" (Fed Dot Plot – Chart 2). As a result, interest rates were pushed even higher. The Dot Plot summarizes the projections made by the members of the Federal Reserve about the expected path of where the Fed Funds Rate will be at the end of each year in the future. Based on the latest Dot Plot, it's likely that the Fed does indeed have another rate hike scheduled this year, but, more importantly, the size of expected rate cuts in 2024 has been reduced. The median dot for next year suggests a 2024 year-end rate of 5.1%, compared to a median projection of 4.6% at the June meeting, a 50-basis-point increase, and a strong indication of interest rates remaining higher for a longer period of time.



We expect bond market volatility to remain high until there are strong economic signals that the Fed has decided to stop raising rates. With the uncertainty surrounding both the future economic strength and the path of monetary policy, given the lagging effects of each rate increase, today's fixed income market supports the need for active bond management. While bond market yields are at very attractive levels, price volatility remains elevated. It is therefore important during periods of transitions or market volatility to remain focused on high-quality factors. A portfolio of high-quality bonds consisting of U.S. Treasuries, U.S. Agencies, and investment-grade corporate bonds can yield better than 5% without high interest-rate risk. Tax-exempt yields

in municipal bonds are also attractive for investors in higher tax brackets. In these uncertain periods, investors should maintain a well-diversified core fixed income portfolio managed in an active manner to continue compounding interest no matter what path interest rates may follow into the future. Fixed income investments provide important benefits, including diversification from equities, lower return volatility, and the added predictability of a recurring income stream.

Fixed income markets were moderately negative for the quarter as interest rates rose 5-83 basis points across the yield curve. As the economic outlook remains uncertain heading into the fourth quarter, 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 are generally avoided as they can be more sensitive to the ups and downs of the economy, as well as interest rate movements.

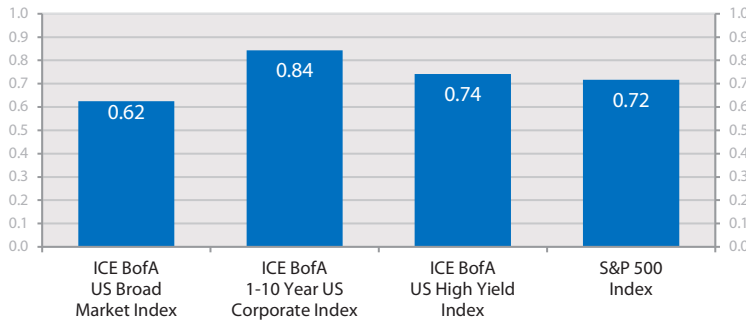
Average Annual Total Return (%)
as of 09/30/2023

Unannualized

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Dana Preferred Income Strategy (gross of fees)	-4.15	2.70	-0.10	-4.87	-0.47	2.54	3.47
Dana Preferred Income Strategy (net of fees)	-4.26	2.38	-0.53	-5.26	-0.89	2.13	3.05
S&P US High Quality Preferred Stock Index	-2.25	2.50	-0.45	-4.91	0.20	3.75	3.82
ICE BofA US Broad Market Index	-3.18	-1.12	0.64	-5.27	0.12	1.17	1.96

10 Year Quarterly Performance Correlation to the Dana Preferred Income Strategy

Quarterly Through 09/30/2023 (net of fees)

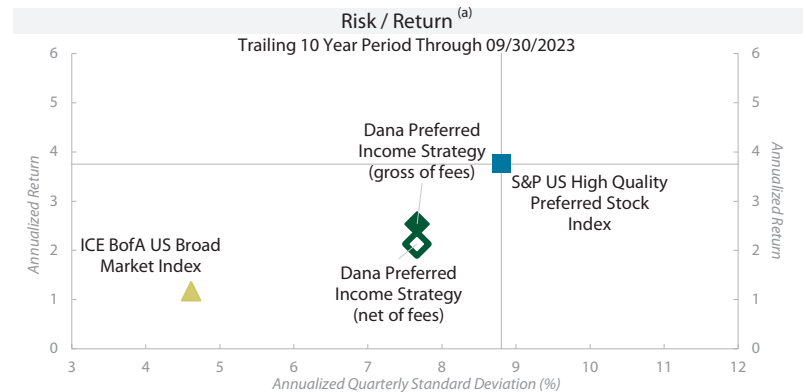


Characteristics	Dana Preferred Income Strategy
Yield to Maturity (YTM) (%)	6.34
Average Coupon (%)	5.03
Effective Duration	8.84
Average Credit Quality	Baa1

Data Source: BondEdge unless otherwise noted.

Dana Preferred Income Strategy Sector Allocation (%) as of 09/30/2023	
Communication Services	0.01
Consumer Discretionary	3.22
Energy	0.03
Financials	77.75
Real Estate	2.57
Telecommunication Service	3.08
Utilities	13.33

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



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Total Return Gross of Fees	0.22%	13.04%	6.99%	0.02%	8.78%	-3.62%	15.08%	5.91%	1.47%	-20.23%	2.70%
Total Return Net of Fees	-0.18%	12.59%	6.56%	-0.33%	8.41%	-4.00%	14.60%	5.46%	1.06%	-20.57%	2.38%
S&P U.S. High Quality Preferred Index Return	-9.51%	21.17%	9.67%	-1.27%	9.97%	-4.78%	19.43%	7.81%	2.14%	-20.79%	2.50%
ICE BofA US Broad Market Index Return	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	-1.12%
Composite 36 Month Standard Deviation	6.50%	5.21%	3.72%	3.78%	3.46%	4.23%	4.85%	7.71%	7.67%	12.06%	12.90%
Preferred Index 36 Month Std Deviation	4.96%	6.16%	6.30%	5.69%	4.58%	5.13%	5.57%	8.76%	8.52%	12.62%	13.51%
ICE BofA US Broad Market Index 36 Month Std Deviation	2.71%	2.63%	2.88%	2.98%	2.78%	2.84%	2.87%	3.36%	3.35%	5.77%	6.05%
Number of Portfolios	8	10	20	45	61	73	77	77	101	83	68
Internal Dispersion	1.04%	0.93%	0.96%	1.45%	1.13%	0.52%	0.89%	0.82%	0.37%	1.82%	N/A
Composite Assets (US\$ millions)	12.5	14.0	23.3	43.0	59.9	50.5	58.7	77.0	88.0	51.4	39.2
Strategy Assets (US\$ millions)	12.5	14.0	23.3	43.0	59.9	50.5	58.7	77.0	88.0	51.4	39.2
Total Firm Assets (US\$ millions)	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	4,445.4
Total Entity Assets (US\$ millions)	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	6,810.3	6,421.2

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, 2022. 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.

Data and Chart Sources: Dana Investment Advisors; (a) Bloomberg Finance L.P.

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