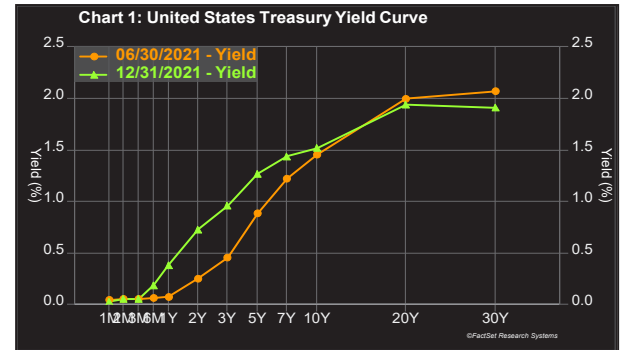




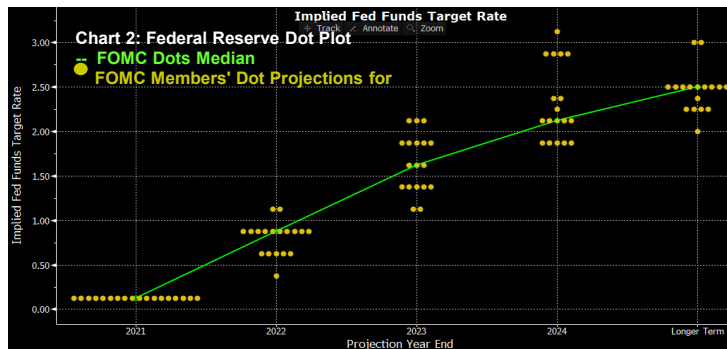
MOVING TOWARDS NEUTRAL

The last FOMC meeting of 2021 certainly changed investors' expectations about how quickly the Fed would begin the transition from an accommodative monetary policy towards a more neutral monetary policy. While it is unusual for the Fed to rapidly change its outlook over a short time period, since the September FOMC meeting, the economic data has continued to significantly exceed their expectations. A favored inflation metric by the FOMC - Core Personal Consumption Expenditures (PCE) - has increased by 4.7% over the past year, a level of inflation not seen since the early 1980's. In addition, unemployment has fallen to 4.2%, which is already much lower than the 5% unemployment rate previously expected by year-end 2021. In other words, not only have their economic mandates been met, but also inflation expectations have risen to uncomfortable levels. Therefore, the FOMC has communicated to the markets that it will end its quantitative easing (QE) program earlier than first announced as the Federal Reserve looks to reduce its bond purchases by \$30 billion per month, rather than the original \$15 billion, and end the program in March. As a result, the market's reaction has been to push up interest rates on the front end of the yield curve (Chart 1: U.S. Treasury Yield Curve).



Unfortunately, the pace to ending the QE program was not the only new information to come out of the December FOMC meeting. Examining the Federal Reserve's "dot plot" (Chart 2: Federal Reserve Dot Plot), the median expectation on interest rate forecasts now calls for three rate hikes in 2022, versus less than one in the September projections. Again, the economic forecasts indicate the FOMC's thoughts for 2022 - above long-term average GDP growth, full employment, and higher inflation in consumer goods, services, and wages. While close to three rate hikes are priced in for 2022, the level of nominal interest rates, as well as real interest rates, remains historically low, a sign that bondholders are not yet throwing in the towel.

Investors will have to remain diligent in watching how fast or slow the Federal Reserve transitions from an accommodative policy to a neutral monetary policy. Consumers are starting to anticipate inflation staying elevated for a longer period. If the Fed moves too slowly, it could allow those expectations to become embedded and lead to materially higher yields over the next 12-24 months. Therefore, with the level of uncertainty increasing, investors need to maintain a well-diversified core fixed income portfolio in an active manner to help continue compounding interest payments received in any upcoming rate environment. This remains true regardless of whether the yield curve flattens, steepens, twists, or inverts.



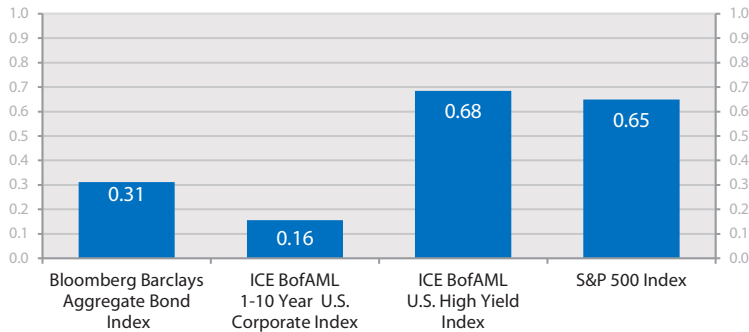
Similar to prior quarters, Treasuries and traditional fixed income assets offered little value in Q4 as yields on the front end of the Treasury yield have remained near zero for several quarters. As a result of these persistently low yield levels, investors reached for additional yield by buying lower-quality or longer-duration securities. However, as interest rates rose during the fourth quarter these long-duration investments generated weak returns. Therefore, we continue to suggest that investors focus on higher-credit-quality fixed income investments such as Dana's Preferred Income Strategy, which generated a positive return in 2021. 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 the stock market, than U.S. Treasuries or investment-grade municipal and corporate bonds. Investors should therefore remember that fixed income investments continue to 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 (gross of fees) as of 12/31/2021	Unannualized					
	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
Dana Preferred Income Strategy	0.39%	1.48%	7.34%	5.33%	6.21%	5.78%
S&P U.S. High Quality Preferred Stock Index	0.70%	2.14%	9.56%	6.61%	5.99%	6.27%
Bloomberg Barclays Aggregate Bond Index	0.01%	-1.54%	4.79%	3.57%	2.90%	3.53%

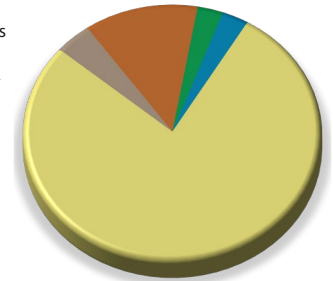
10 Year Quarterly Performance Correlation to the Dana Preferred Income Strategy

Quarterly Through 12/31/2021 (gross of fees)

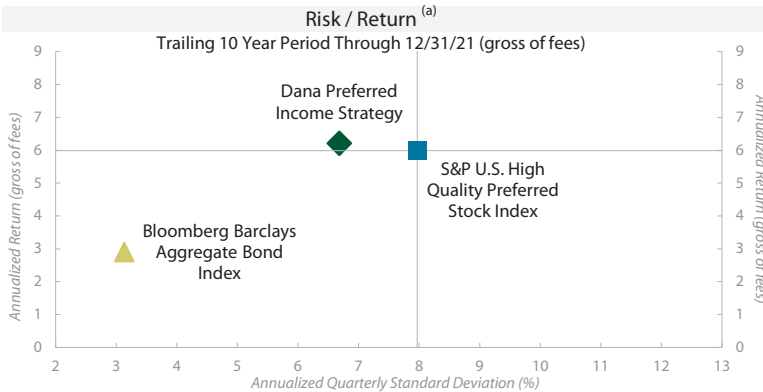


Asset Allocation as of December 31, 2021

- 2.8% - Communication Services
- 2.9% - Consumer Discretionary
- 77.6% - Financials
- 4.0% - Real Estate
- 12.6% - Utilities



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



Characteristics	Dana Preferred Income Strategy
Yield to Maturity (YTM)	4.65%
Average Coupon	4.87%
Effective Duration	4.92
Average Credit Quality	Baa1

Data Source: BondEdge unless otherwise noted.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Return Gross of Fees	16.18%	0.22%	13.04%	6.99%	0.02%	8.78%	-3.62%	15.08%	5.91%	1.48%
Total Return Net of Fees	15.72%	-0.18%	12.59%	6.56%	-0.33%	8.41%	-4.00%	14.60%	5.46%	1.05%
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%
BBAgg Index Return	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%
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%
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%
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%
Number of Portfolios	7	8	10	20	45	61	73	77	77	101
Internal Dispersion	0.01%	1.07%	0.93%	0.94%	1.44%	0.90%	0.49%	0.86%	0.82%	0.31%
Composite Assets (US\$ millions)	12.8	12.5	14.0	23.3	43.0	59.9	50.5	58.7	77.0	88.0
Strategy Assets (US\$ millions)	12.8	12.5	14.0	23.3	43.0	59.9	50.5	58.7	77.0	88.0
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
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

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, 2020.

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, 2020. 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 institutional 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 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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All data is gross of fees unless otherwise noted

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