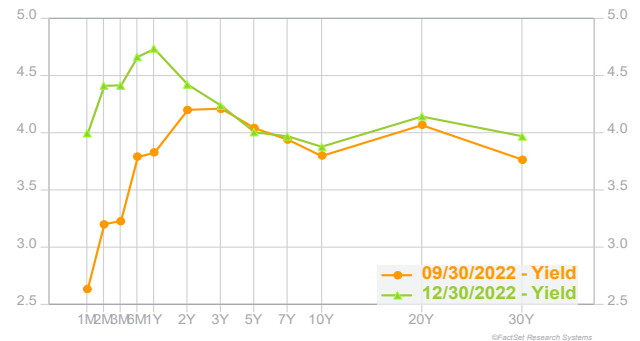




Fed – We Have a Long Way to Go

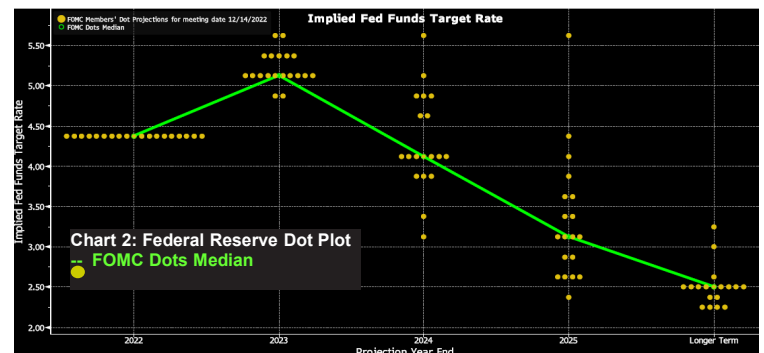
Over the fourth quarter, the Federal Reserve continued tightening financial conditions by raising the fed funds rate to 4.50%. Inflation persisted at unacceptable levels for the FOMC, with year-over-year levels hitting a 7.1% Consumer Price Index and 5.5% Personal Consumption Expenditures. Chairman Powell reiterated to the markets that the Federal Reserve will remain aggressive in its actions. He stated that there is a long way to go in restoring price stability back toward 2-2.5% levels, and they will continue even if their actions should push the economy into a recession. Strong wage growth (above 5%) coupled with a low unemployment rate remain challenging to the Fed's inflation fight. Other economic signals are just now showing the impact from these tighter monetary policy actions. Over the course of the year, consumer sentiment, as measured by the University of Michigan survey, fell from 70.6 to 59.7. The housing market also added to consumer concerns as home prices fell with rising mortgage rates negatively affecting affordability. The cumulative effect of increasing interest rates from 0%-0.25% to 4.25%-4.50% within a one-year time period while inflation has softened has given rise to an inverted yield curve (U.S. Treasury Yield Curve – Chart 1). The Two-Year U.S. Treasury yield stands at 4.43%, while the Ten-Year U.S. Treasury closed the year at 3.88%.

Chart 1: United States Treasury Yield Curve



The Federal Reserve reduced the magnitude of interest movement to 50 basis points in December and indicated that it plans to keep rates high throughout 2023 (Federal Reserve Dot Plot – Chart 2). Chairman Powell has talked about the Fed's mistake of easing policy too early in the 1970s, which led to a rebound that required very high interest rates and deep recessions to bring it under control. Federal Reserve Governors also point to the current tightness in the labor market and rising wages, along with readings on "sticky" inflation, as reasons to keep rates higher for longer. Despite consistent messaging from the Fed that it plans to "hike and hold" throughout 2023, the futures market is pricing in rate cuts later in the year. The inverted yield curve and low readings for implied inflation expectations suggest the financial markets anticipate slowing growth and easing price pressures in the first half of 2023.

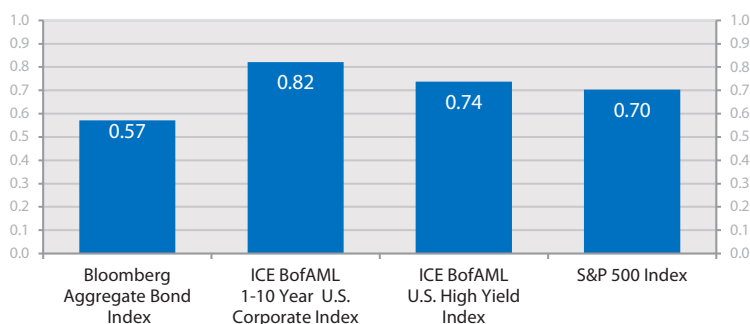
Fixed income assets rebounded in the fourth quarter with most areas of the curve experiencing positive returns during the period. We continue to suggest investors focus on higher-credit-quality fixed income investments such as Dana's Preferred Income Strategy. With careful consideration being placed 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.



It has been a challenging period as the Federal Reserve spent 2022 re-normalizing the yield curve, but as we begin 2023, the fixed income opportunities give rise to optimism for investors. Bond market yields are back to attractive levels, the majority of monetary tightening is behind us, and inflation is likely to continue to soften. A portfolio of high-quality bonds consisting of U.S. Treasuries, U.S. Agencies, and investment-grade corporate bonds can yield close to 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 consider maintaining a well-diversified core fixed income portfolio managed in an active manner to continue compounding interest no matter what path interest rates may follow in the future. Whether the yield curve flattens, steepens, twists, or inverts, an allocation to fixed income investments provides important benefits, including diversification from equities, lower return volatility, and the added predictability of a recurring income stream.

Average Annual Total Return (%) as of 12/31/2022	Unannualized					Since Inception
	Quarter	1 Year	3 Year	5 Year	10 Year	
Dana Preferred Income Strategy (gross of fees)	-2.71	-20.21	-5.00	-1.00	2.29	3.46
Dana Preferred Income Strategy (net of fees)	-2.82	-20.56	-5.40	-1.41	1.89	3.04
S&P U.S. High Quality Preferred Stock Index	-2.88	-20.79	-4.45	-0.16	2.62	3.85
Bloomberg Aggregate Bond Index	1.87	-13.01	-2.71	0.02	1.06	2.12

10 Year Quarterly Performance Correlation to the Dana Preferred Income Strategy Quarterly Through 12/31/2022 (net of fees)

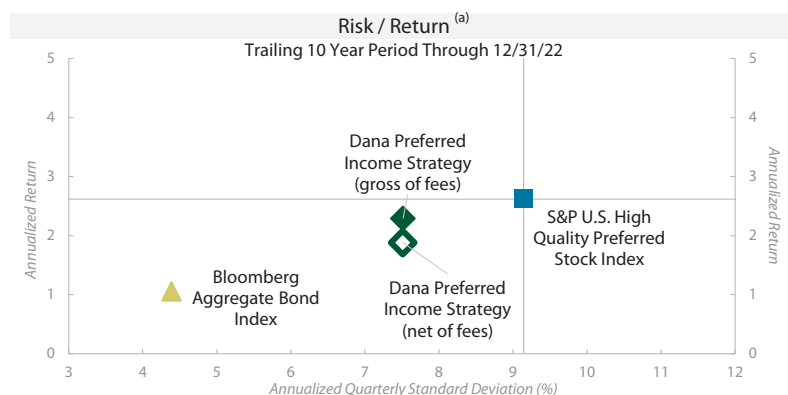


Characteristics	Dana Preferred Income Strategy
Yield to Maturity (YTM) (%)	6.24
Average Coupon (%)	4.94
Effective Duration	8.88
Average Credit Quality	Baa1

Data Source: BondEdge unless otherwise noted.

Dana Preferred Income Strategy Sector Allocation (%) as of 12/31/2022	
Communication Services	3.02
Consumer Discretionary	3.49
Energy	0.02
Financials	79.13
Real Estate	2.38
Utilities	11.97

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



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	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%	-20.21%
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%	-20.56%
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%	-20.79%
BAGG Index Return	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%
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%	12.06%
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%	12.62%
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%	5.77%
Number of Portfolios	7	8	10	20	45	61	73	77	77	101	84
Internal Dispersion	0.04%	1.04%	0.93%	0.96%	1.45%	0.93%	0.52%	0.89%	0.82%	0.37%	1.90%
Composite Assets (US\$ millions)	12.8	12.5	14.0	23.3	43.0	59.9	50.5	58.7	77.0	88.0	51.7
Strategy Assets (US\$ millions)	12.8	12.5	14.0	23.3	43.0	59.9	50.5	58.7	77.0	88.0	51.7
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	4,427.7
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	6,816.3

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 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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