



DANA SOCIAL ESG BOND STRATEGY

QUARTERLY Fact Sheet

As of June 30, 2021

INVESTMENT PHILOSOPHY

We believe a well-diversified investment portfolio should contain a high quality fixed income allocation. Dana applies a uniform investment process to improve consistency of returns and reduce volatility.

INVESTMENT OBJECTIVE

Dana's Social ESG Bond Strategy seeks to outperform Bloomberg Barclays Intermediate G/C Index and deliver attractive excess yield while focusing on environmental, social and governance (ESG) factors, sector allocation, credit quality and duration.

INVESTMENT STRATEGY

Dana's Social ESG Bond Strategy integrates ESG factors into the investment process and focuses on individual security holdings with broad market exposure to U.S. Governmental Agencies, Supranationals, Mortgages, Corporates, and Green Bonds (governmental and corporate) that meet our fundamental requirements. Our process manages risk by controlling duration, yield curve positioning, sector allocation and security selection. We begin by understanding specific client objectives including income needs, time horizons, tax considerations and credit restrictions. We excel at building customized solutions and actively manage portfolios to incorporate client specific goals while providing consistent long-term portfolio returns.

The ESG factors can further be refined using faith-based factors.

Profile	Dana Social ESG Bond Strategy
Benchmark	Bloomberg Barclays Intermediate Government/Credit Index ("BBIGC Index")
Inception Date	March 31, 2011
Avg Number of Holdings	30 - 65
Target Cash	0 - 5%

Characteristics & Statistics	Dana Social ESG Bond Strategy	BBIGC Index
Yield to Maturity (YTM) ‡	1.00%	0.92%
Effective Duration	3.71	4.17
Average Maturity	4.18 Years	4.48 Years
Average Credit Quality	A1	Aa2
Average Coupon	3.11%	2.03%
Trailing 10 Year Alpha ^a	0.67	-
Trailing 10 Year Sharpe Ratio ^a	1.03	0.92

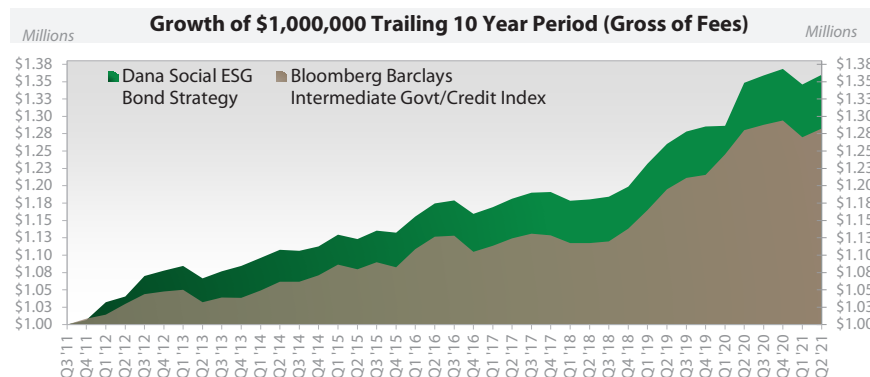
‡ For callable bonds, the expected yield to call is used.

Credit Quality	Dana Social ESG Bond Strategy	BBIGC Index ^b
Aaa	36.48%	65.50%
Aa	1.51%	3.30%
A	31.91%	13.76%
Baa	30.10%	17.44%

Effective Duration	Dana Social ESG Bond Strategy
<1.00	13.39%
1.00 - 2.99	24.34%
3.00 - 4.99	30.57%
5.00+	31.70%

Data Source: BondEdge unless otherwise noted.

Average Annual Total Return (gross of fees) as of 6/30/2021	Unannualized					10 Year	Since Inception
	Quarter	YTD	1 Year	3 Year	5 Year		
Dana Social ESG Bond Strategy	1.03%	-0.63%	0.84%	4.83%	2.97%	3.18%	3.32%
Bloomberg Barclays Intermediate Govt/Credit Index	0.98%	-0.90%	0.19%	4.70%	2.63%	2.76%	2.90%



Dana's Social ESG Bond Strategy has outperformed the Bloomberg Barclays Intermediate Govt/Credit Index since inception on a gross of fees cumulative total return basis.

FIXED INCOME PORTFOLIO MANAGEMENT TEAM



J. JOSEPH VERANTH, CFA
Chief Investment Officer



ROBERT LEUTY, CFA
Director of Fixed Income



BRIAN LEHKY
Senior Vice President

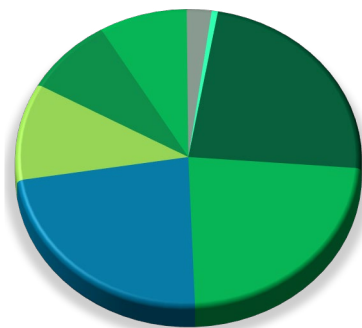


NOAMAN SHARIEF
Senior Vice President



MATTHEW SLOWINSKI, CFA
Senior Vice President

Asset Allocation as of June 30, 2021

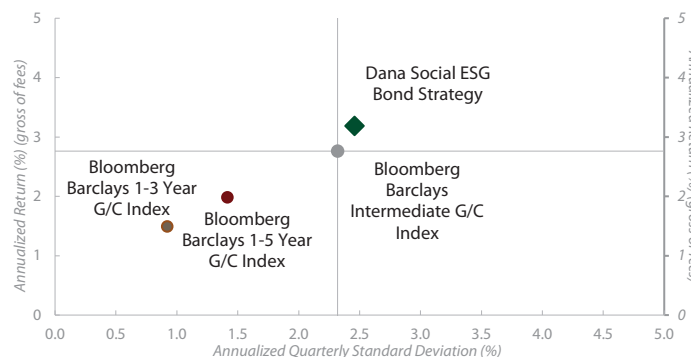


- 23.4% - Corporate - Industrials
- 23.2% - Corporate - Financials
- 23.1% - U.S. Agencies
- 10.6% - Corporate - Financials (Green)
- 8.4% - Corporate - Utilities (Green)
- 8.4% - World Bank Bonds
- 2.4% - MBS
- 0.6% - Corporate - Industrials (Green)

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

Risk / Return ^a

Trailing 10 Year Period Through June 30, 2021



	4/1/2011 to 12/31/2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
Total Return Gross of Fees	3.81%	7.05%	0.61%	2.58%	1.79%	2.41%	2.71%	0.64%	7.26%	6.43%	-0.63%
Total Return Net of Fees	3.60%	6.78%	0.34%	2.37%	1.56%	2.16%	2.48%	0.40%	6.97%	6.14%	-0.76%
Benchmark Return	5.45%	3.89%	-0.86%	3.12%	1.07%	2.08%	2.14%	0.88%	6.80%	6.43%	-0.90%
Composite 36 Month Standard Deviation	N/A	N/A	N/A	2.06%	1.93%	1.87%	1.76%	1.82%	1.79%	2.79%	2.79%
Benchmark 36 Month Standard Deviation	N/A	N/A	N/A	1.94%	2.10%	2.23%	2.11%	2.09%	2.04%	2.31%	2.30%
Number of Portfolios	3	5	7	11	15	19	21	21	27	31	29
Internal Dispersion	N/A	2.36%	1.32%	0.21%	0.56%	0.36%	0.38%	0.26%	1.02%	1.30%	N/A
Composite Assets (US\$ millions)	5.8	9.2	11.7	16.9	20.9	20.5	21.6	20.7	21.4	24.6	32.4
Strategy Assets (US\$ millions)	5.8	9.2	11.7	16.9	20.9	20.5	21.6	20.7	21.4	24.6	32.4
Total Firm Assets (US\$ millions)	3,061.2	3,264.2	3,662.9	4,091.7	4,490.7	4,769.4	4,865.7	5,183.2	4,548.9	4,782.0	4,535.9
Total Entity Assets (US\$ millions)	3,294.4	3,622.2	4,484.3	5,383.3	6,634.5	7,172.0	7,538.4	7,454.1	7,142.0	7,185.0	7,374.1

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 Social ESG Bond composite has had a performance examination for the periods March 31, 2011 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, 2011. The composite was known as the Dana Socially Responsible Bond composite through December 30, 2017 and thereafter known as the Dana Social ESG Bond composite.
- **Composite Definition:** The Dana Social ESG Bond composite includes all institutional fixed income portfolios that invest in intermediate duration U.S. investment grade fixed income securities with the goal of providing competitive current yield within a well-diversified, high credit quality, ESG integrated, intermediate duration fixed income strategy. The composite does not have a minimum size criterion for membership. A complete list of composite descriptions is available upon request.
- **Benchmark Description:** The benchmark for the Dana Social ESG Bond composite is the Bloomberg Barclays Intermediate Government/Credit Index ("BBIGC Index").
- **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 Social ESG Bond fee schedule is 0.30% on the first \$3MM, 0.25% on the next \$7MM, and 0.20% 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 2011 to 2013 as the periods were 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) Morningstar Direct; (b) Bloomberg Finance L.P.

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All data is gross of fees unless otherwise noted

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