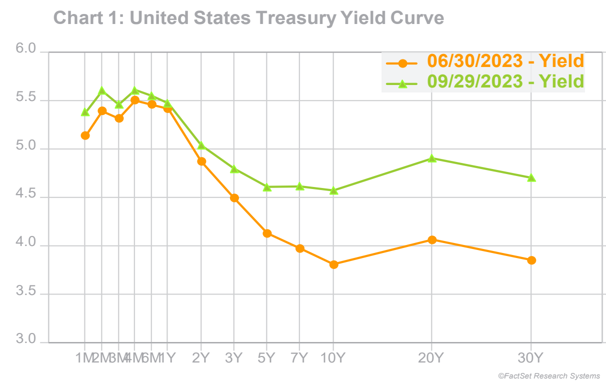
Dana Social ESG Bond Strategy

Quarterly Review

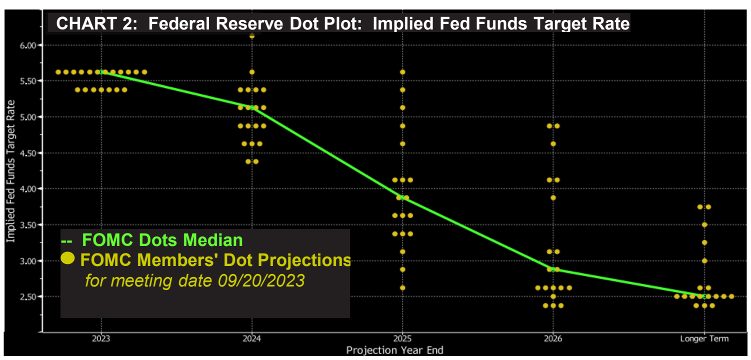
As of September 30, 2023

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).



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.



Corporate bonds continued to recover from the indiscriminate selloff in March following the failure of a few regional banks. A potential U.S. federal debt crisis caused rates to rise across the Treasury yield curve, posting negative returns for the quarter. The yield curve currently is the flattest it has been since before the global financial crisis. Dana's Social ESG Bond Strategy benefited from the use of Agencies, instead of Treasuries, as the spreads recovered from the previous quarter's widening. The shortest duration bonds outperformed the longest duration bonds, and the highest-rated debt outperformed the lowest-rated debt across the fixed income sectors. The Financials sector, led by banking and brokerage subsectors, posted the best returns within the corporate spectrum. Industrials were relative flat to slightly positive, and Utilities posted negative returns. Dana's Social ESG Bond Strategy benefited from the recovery of many regional banks. However, green bonds issued by utility companies were detractors during the quarter.

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. We continue to suggest that investors manage their average duration within a certain range by utilizing higher-credit-quality as a means to mitigate the impact of a potential further economic slowdown or spread widening. 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. 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.

Average Annual Total Return (%) as of 09/30/2023	Unannualized Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Dana Social ESG Bond Strategy (gross of fees)	**-0.47**	**0.95**	**2.62**	**-2.47**	**1.26**	**1.59**	**2.10**
Dana Social ESG Bond Strategy (net of fees)	**-0.54**	**0.76**	**2.35**	**-2.72**	**0.99**	**1.34**	**1.84**
ICE BofA 1-10 Year US Corporate & Government Index	-0.74	0.77	2.33	-2.88	1.03	1.32	1.74

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Dana Social ESG Bond Strategy

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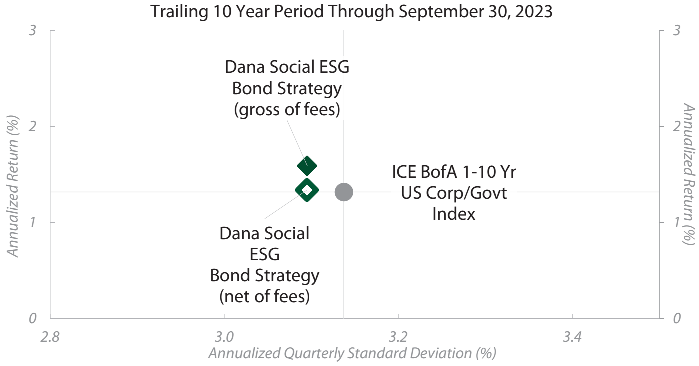
Characteristics	Dana Social ESG Bond Strategy	ICE BofA 1-10 Year US Corp/Govt Index [b]
Yield to Maturity (YTM) (%) ‡	5.52	6.03
Effective Duration	3.53	3.71
Average Maturity (Years)	4.11	4.20
Average Credit Quality	A1	Aa3
Average Coupon (%)	2.96	2.75

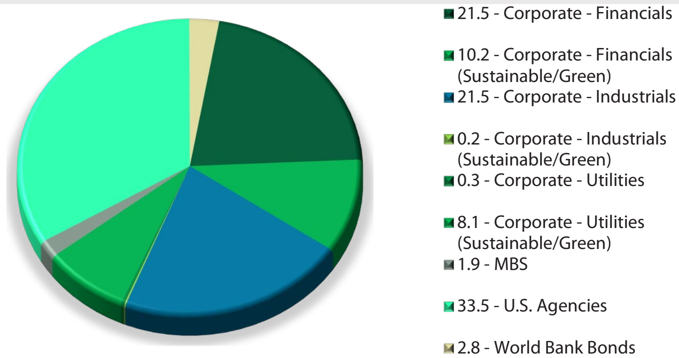
‡ For callable bonds, the expected yield to call is used. Data Source: BondEdge unless otherwise noted.

Trailing 10 Year (net of fees) [a]	Dana Social ESG Bond Strategy	ICE BofA 1-10 Year US Corp/Govt Index
Alpha	0.03	-
Sharpe Ratio	0.04	0.04

Risk / Return [a]



Asset Allocation (%) as of September 30, 2023



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	0.61%	2.58%	1.79%	2.41%	2.71%	0.64%	7.26%	6.43%	-1.31%	-7.52%	0.95%
Total Return Net of Fees	0.34%	2.37%	1.56%	2.16%	2.48%	0.40%	6.97%	6.14%	-1.56%	-7.76%	0.76%
Benchmark Return	-1.04%	3.34%	1.17%	2.15%	2.17%	0.89%	6.91%	6.30%	-1.34%	-8.30%	0.77%
Composite 36 Month Standard Deviation	N/A	2.07%	1.94%	1.87%	1.80%	1.75%	1.80%	2.79%	2.85%	4.03%	3.57%
Benchmark 36 Month Standard Deviation	N/A	2.06%	2.20%	2.22%	2.08%	2.04%	1.98%	2.28%	2.32%	3.77%	3.96%
Number of Portfolios	7	11	15	19	21	21	27	31	38	38	39
Internal Dispersion	1.32%	0.50%	0.57%	0.38%	0.38%	0.28%	1.07%	1.33%	0.59%	0.81%	N/A
Composite Assets (US$ millions)	11.7	16.9	20.9	20.5	21.6	20.7	21.4	24.6	39.0	33.4	35.9
Strategy Assets (US$ millions)	11.7	16.9	20.9	20.5	21.6	20.7	21.4	24.6	39.0	33.4	35.9
Total Firm Assets (US$ millions)	3,662.9	4,091.7	4,490.7	4,769.4	4,865.7	5,183.2	4,548.9	4,782.0	4,647.0	4,427.7	4,445.4
Total Entity Assets (US$ millions)	4,484.3	5,383.3	6,634.5	7,172.0	7,538.4	7,454.1	7,142.0	7,185.0	7,662.0	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 Social ESG Bond composite has had a performance examination for the periods March 31, 2011 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, 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 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 ICE BofA 1-10 Year US Corporate & Government Index ("ICE BofA 1-10 Yr C/G Index"). Prior to January 1, 2023 the Benchmark had been the Bloomberg Intermediate Government/Credit Index. The change was made retroactively as the ICE BofA 1-10 Year US Corporate & Government Index better matched the characteristics of the composite.
- **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 net-of-fees composite and the benchmark monthly returns for the period. The 36-month annualized standard deviation is not presented for 2013 as the 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) Morningstar Direct; (b) Bloomberg Finance L.P.

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