

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
Total Return Gross of Fees	4.32%	2.96%	1.16%	3.07%	1.54%	0.39%	2.31%	1.54%	3.57%	3.29%	0.30%
Total Return Net of Fees	4.04%	2.69%	0.90%	2.83%	1.29%	0.15%	2.10%	1.31%	3.29%	3.01%	0.18%
Benchmark Return	3.66%	1.63%	1.24%	1.30%	1.20%	0.16%	1.46%	1.79%	3.65%	2.76%	0.35%
Composite 36 Month Standard Deviation	2.10%	1.06%	0.95%	0.76%	0.74%	1.06%	1.16%	1.23%	0.94%	1.34%	1.36%
Benchmark 36 Month Standard Deviation	1.67%	1.12%	0.99%	0.90%	0.95%	1.21%	1.38%	1.42%	1.21%	1.61%	1.61%
Number of Portfolios	161	183	178	219	240	267	250	234	231	226	213
Internal Dispersion	0.79%	0.75%	0.55%	0.77%	0.41%	0.49%	0.73%	0.25%	0.55%	0.56%	N/A
Composite Assets (US\$ millions)	261.5	295.8	264.6	291.4	328.5	349.2	322.4	295.5	305.0	278.2	265.4
Strategy Assets (US\$ millions)	261.5	295.8	264.6	291.4	328.5	349.2	322.4	295.5	305.0	278.2	265.4
Total Firm Assets (US\$ millions)	3,061.2	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	4,535.9
Total Entity Assets (US\$ millions)	3,294.4	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	7,374.1

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 Municipal Bond composite has had a performance examination for the periods January 1, 1992 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:** December 31, 1986.
- **Composite Definition:** The Dana Municipal Bond composite includes all institutional fixed income portfolios that invest in short to intermediate duration U.S. municipal fixed income securities with the goal of providing competitive current yield within a well-diversified, high credit quality, short to intermediate duration municipal 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 Municipal Bond composite is the ICE BofAML 1-5 Year US Municipal Securities Index ("BofAML 1-5 Yr Muni Index"). Prior to January 1, 2009, a blended benchmark was used for the Municipal Bond composite weighted 33% Merrill Lynch 1-3 Year Municipal Bond Index and 67% Merrill Lynch 3-7 Year Municipal Bond Index. The blended benchmark was rebalanced at the beginning of each quarter. The BofAML 1-5 Year Municipal Index inception date was January 1, 1997, therefore, when since inception performance is presented, the blended benchmark is shown.
- **Composite Construction:** Prior to January 1, 2009, the composite included the Municipal Bond segment of balanced accounts. Cash was allocated to these segments based on the average cash position of the Municipal Bond "only" portfolios in 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 Municipal Bond fee schedule is 0.35% 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.
- **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.**

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