Dana Municipal ETF Bond Strategy

QUARTERLY
Fact Sheet

As of June 30, 2026

Investment Philosophy

We believe a well-diversified portfolio should contain high quality, tax-efficient, fixed income investments that provide more predictable investment results, making it easier to grow cumulative wealth over time.

Investment Objective

The Dana Municipal Exchange Traded Fund (ETF) Bond Strategy aims to provide attractive tax-free income with a focus on managing credit quality and duration to limit risk and preserve capital over time.

Investment Strategy

The Dana Municipal ETF Bond Strategy is designed to deliver attractive after tax yield while limiting portfolio volatility. We actively manage duration and credit quality by concentrating our security selection on investments possessing high credit quality characteristics along with diversified duration exposure. Dana's Municipal ETF Bond Strategy is constructed to be cost and tax efficient, and strives for consistent returns with lower levels of risk over longer time horizons.

Profile	**Dana Municipal ETF Bond Strategy**
Inception Date	July 31, 2017
Characteristics [c] [*]	Dana Municipal ETF Bond
30-Day SEC Yield (%)	3.32
Taxable Equivalent Yield (%) [1]	5.61
Dividend Yield (%)	3.28
Duration (Years)	5.72
Average Credit Quality	Aa
Credit Quality [c] [*] Allocation (%)	Dana Municipal ETF Bond
Aaa	15.90
Aa	50.98
A	20.28
BBB	4.14
BB	0.78
B	0.04
NR [2]	7.87
Maturity Allocation (%) [c] [*] as of 06/30/2026	Dana Municipal ETF Bond
0 - 3 Year	17.59
3 - 5 Year	15.34
5 - 10 Year	22.15
10 - 20 Year	22.62
+20 Year	21.22

(1) 37.00% Federal Income Tax Rate and 3.80% Medicare Surtax. (2) Credit Quality NR includes both non-rated bonds and cash. Due to rounding, totals may not equal 100%.
[*] Most recently available quarterly fact sheets published by the issuers of tickers:
[c] SMMU, INMU, MUB, FLMI, ITM, VTEB, VTEL, and VSDM

Source: (c) Bloomberg Finance L.P.

Average Annual Total Return (%) as of 06/30/2026	Unannualized Quarter	YTD	1 Year	3 Year	5 Year	Since Inception
Dana Municipal ETF Bond Strategy [3] (gross of fees)	**2.03**	**1.63**	**5.87**	**3.25**	**1.01**	**2.00**
Dana Municipal ETF Bond Strategy [4] (net of fees)	**1.53**	**0.66**	**3.85**	**1.27**	**-0.93**	**0.04**

[c] Most recently available quarterly fact sheets published by the issuers of tickers: SMMU, INMU, MUB, FLMI, ITM, VTEB, VTEL, and VSDM

Performance represents actual composite performance: (3) Gross of all Dana Investment Advisors fees and gross of all Primerica Advisors fees;
(4) Net of the maximum combined Dana and Primerica annual fee of 1.94% for clients invested in the strategy through the Lifetime Investment Program.

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For investors that access strategies through the Primerica Advisors Lifetime Investment Program, Primerica Advisors, or its service providers, not Dana Investment Advisors, Inc. (Dana), is responsible for implementing the strategy in your account. Gross performance of the strategy, as implemented by Primerica Advisors, will vary from Dana's composite performance. Net performance for individual investors will vary based on the fees charged by Primerica Advisors, as well as Primerica Advisors' management of its program and each client's account.

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Dana Municipal ETF Bond Strategy

As of June 30, 2026

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

	7/31/2017 to12/31/2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Return Gross of Fees	1.39%	0.13%	6.24%	4.42%	0.81%	-6.19%	4.93%	1.54%	3.42%
Total Return Net of Fees	1.39%	0.13%	6.24%	4.42%	0.81%	-6.19%	4.93%	1.54%	3.42%
ICE BofA ML 3-7 Year Municipal Index	-0.78%	1.77%	5.37%	4.14%	0.41%	-5.43%	4.33%	1.44%	5.06%
Composite 36 Month Standard Deviation	N/A	N/A	N/A	3.62%	3.39%	4.94%	5.51%	5.65%	4.62%
ICE BofA ML 3-7 Year Municipal Index Standard Deviation	N/A	N/A	N/A	2.79%	2.77%	4.48%	5.05%	5.21%	3.82%
Number of Portfolios	1	1	1	1	1	1	1	1	1
Internal Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Composite Assets (US$ millions)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Strategy Assets (US$ millions)	0.1	0.1	13.0	41.2	41.7	38.3	37.9	34.6	32.1
Total Firm Assets (US$ millions)	4,865.7	5,183.2	4,548.9	4,782.0	4,647.0	4,427.7	4,505.4	5,757.4	6,076.0
Total Entity Assets (US$ millions)	7,538.4	7,454.1	7,142.0	7,185.0	7,662.0	6,810.3	6,640.4	8,770.9	10,856.7

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. Dana has been independently verified for the periods January 1, 1992 through December 31, 2023.

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.

- **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**: July 31, 2017.
- **Composite Definition**: The Dana Municipal ETF Bond composite includes all fixed income portfolios that invest in short to intermediate duration U.S. municipal fixed income ETF 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 ETF Bond composite is the ICE BofA 3-7 Year US Municipal Securities 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 ETF and trading related expenses. Net-of-fees returns are calculated by deducting Dana's actual investment management fees from the monthly gross-of-fees returns. Currently, the sole portfolio within the strategy is non fee paying. Clients will be charged fees directly by third party investment platforms to which Dana provides a model portfolio. Dana's current standard annual Municipal ETF 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 net-of-fees composite and the benchmark monthly returns for the period. The 36-month annualized standard deviation is not presented for 2017 to 2019 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 net 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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Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct; (c) Bloomberg Finance L.P.

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