



INVESTMENT PHILOSOPHY

Change is the only constant in today's market. We are flexible in mindset, idea generation and research efforts. We cultivate a nimble, adaptable mindset that seeks catalysts and is unapologetic in its willingness to change course. We are unconstrained in idea generation with flexibility among U.S. Equity sectors and expertise in both value and growth opportunities. We seek to respect and understand disruptive change, with a bias toward owning disruptive winners and avoiding disrupted losers.

INVESTMENT OBJECTIVE

The Dana Unconstrained Equity Strategy endeavors to generate long-term capital appreciation exceeding the benchmark return through the purchase of a limited number of companies that can thrive across disparate market environments.

INVESTMENT STRATEGY

The Dana Unconstrained Equity Strategy is concentrated (15 to 30 holdings), conviction-weighted, and style agnostic. We search for stocks with identifiable catalysts that may meaningfully outperform over the forward 12 months. Catalysts often include growth or profitability above expectations, disruptive products or services, regulatory tailwinds, macro or exogenous factors, and management changes and/or restructuring. We focus our research efforts on identifying critical issues that will make or break an investment thesis. Trading decisions and position sizing follow from our relative valuation discipline that identifies price targets representing the Strategy's determination of fair value for individual securities.

Profile	Dana Unconstrained Equity Strategy	
Benchmark	S&P 500 Index	
Inception Date	December 31, 2018	
Average Number of Holdings	15 - 30	
Characteristics ^{a b}	Dana Unconstrained Equity Strategy	S&P 500 Index
PEG ³	1.0	1.6
P/E NTM ¹	27.9	17.4
EPS Growth NTM ³	12.1	3.5
Sales Growth NTM ³	8.4	3.9
Market Cap (\$ billions)	278.8	417.5
Median Market Cap (\$ billions)	46.1	29.6
Debt/EBITDA ³	0.9	2.6
Active Share (%)	89.7	-

Weighted Average unless noted:

¹ Weighted Harmonic Average; ² Weighted Median; ³ Median.

Sector Allocation (%) as of 12/31/2022	Dana Unconstrained Equity Strategy	S&P 500 Index
Communication Services	-	7.28
Consumer Discretionary	9.81	9.80
Consumer Staples	-	7.20
Energy	7.40	5.23
Financials	-	11.66
Health Care	-	15.72
Industrials	7.93	8.75
Information Technology	71.76	25.74
Materials	-	2.73
Real Estate	-	2.71
Utilities	-	3.18
Cash	3.10	-

Due to rounding, totals may not equal 100%

Average Annual Total Return as of 12/31/2022	Unannualized Quarter	1 Year	3 Year	Since Inception
Dana Unconstrained Equity Strategy (gross of fees)	-6.53	-34.98	12.83	17.35
Dana Unconstrained Equity Strategy (net of fees)	-6.65	-35.34	12.21	16.71
S&P 500 Index	7.56	-18.11	7.66	13.18

EQUITY PORTFOLIO MANAGEMENT TEAM



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Director of Equities

GREG DAHLMAN, CFA
Senior Vice President

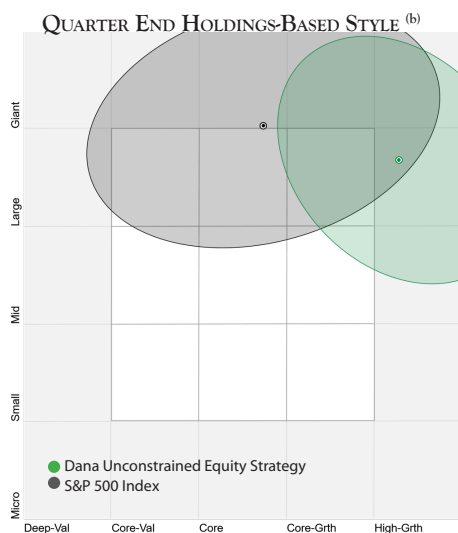
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Senior Vice President

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Vice President



Dana Unconstrained Equity Strategy Top 10 Holdings (%) as of 12/31/2022	
ServiceNow Inc	11.97
Workday Inc	10.52
CrowdStrike Holdings Inc	9.66
Amazon.com Inc	8.47
Advanced Micro Devices	8.34
Adobe Inc	7.76
Uber Technologies Inc	7.50
Cheniere Energy Inc	7.30
Microsoft Corp	7.11
Palo Alto Networks Inc	6.77

excludes cash

	2019	2020	2021	2022
Total Return Gross of Fees	32.00%	87.62%	17.75%	-34.98%
Total Return Net of Fees	31.34%	86.58%	17.10%	-35.34%
Benchmark Return	31.49%	18.40%	28.71%	-18.11%
Composite 36 Month Standard Deviation	N/A	N/A	18.81%	24.02%
Benchmark 36 Month Standard Deviation	N/A	N/A	17.17%	20.87%
Number of Portfolios	9	26	57	35
Internal Dispersion	N/A*	3.27%	0.78%	0.44%
Composite Assets (US\$ millions)	6.5	19.9	44.9	17.6
Strategy Assets (US\$ millions)	6.5	19.9	48.0	19.2
Total Firm Assets (US\$ millions)	4,548.9	4,782.0	4,647.0	4,427.7
Total Entity Assets (US\$ millions)	7,142.0	7,185.0	7,662.0	6,816.3

* Only one account was in the composite for the entire year.

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, 2021.

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 Unconstrained Equity composite has had a performance examination for the periods December 31, 2018 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:** December 31, 2018.
- Composite Definition:** The Dana Unconstrained Equity composite includes all fee-paying, discretionary equity portfolios that invest in U.S. equities with the goal of providing long-term capital appreciation utilizing an unconstrained equity 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 Unconstrained Equity composite is the S&P 500 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 Unconstrained Equity fee schedule is 0.75% on the first \$10MM, 0.65% on the next \$15MM, and 0.50% thereafter; however, Dana's investment management fees may vary based upon the differences in size, composition and servicing needs of client accounts. There is one non-fee paying portfolio within the composite and represents 1.29% of total Composite Assets as of 12/31/2021. 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 2019 to 2020 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.

Data and Chart Sources: Dana Investment Advisors; ^(a) FactSet Research Systems; ^(b) Morningstar Direct.