Dana Unconstrained Equity Strategy

Portfolio Manager Insights

As of January 11, 2022

To Investors

The S&P 500 Index delivered a strong fourth quarter, returning +11.03%, while the Dana Unconstrained Equity Strategy trailed the Index, returning +4.00%. For the full year 2021, the S&P 500 Index returned +28.71%, compared to the Strategy's return of +17.75%.

The Strategy's annualized return of +42.87% since its inception three years ago compares favorably to the S&P 500 Index's annualized return of +26.07% over the same period. Nonetheless, our performance in 2021 wasn't good enough. We trailed the benchmark in every quarter (modestly in the first three and significantly in the fourth).

Last quarter, we conveyed a bullish tone on the economy and market supported by robust employment metrics, healthy consumer balance sheets, strong bank credit metrics, and supportive fiscal and monetary policy. At the same time, we concluded the letter by outlining a series of risks. These included an evasive Covid variant (check), persistent inflation (check), labor shortages (check), lingering negative effects from a challenged Chinese property market (check), and potential tax increases (wrong). We may have also been wrong about the Fed's willingness to let the economy run "hot" although that debate has yet to be settled.

The reality is that, throughout the year, we positioned the portfolio for a broad economic recovery and reopening. This breadth didn't materialize to the extent we expected. Or, perhaps more accurately, the extent and magnitude of the realized economic risks surprised us – especially in the second half of the year.

The poster child for this was Uber (UBER), our largest position for much of the year. Uber contributed approximately 40% of the Strategy's underperformance in 2021. The company was buffeted by the Delta and Omicron variants and found itself on the wrong side of a scarce labor market. While Uber continued to execute well in the face of headwinds, the stock just didn't work.

In October, we initiated a number of changes to Strategy holdings as a direct response to higher than anticipated cost headwinds throughout the economy. These headwinds were most acute across commodities, labor, and the supply chain. The Strategy's two restaurant holdings were particularly hard-hit by commodity and labor costs and we exited both positions.

We also substantially reduced our exposure to consumer lending. This area was a significant overweight in the portfolio and collectively the largest drag to fourth quarter performance. There wasn't anything "wrong" with the lenders as much as there wasn't enough "right" to justify such a large exposure. If we (and investors) are somewhat less sanguine about the strength of the economic recovery, then economically-sensitive stocks like consumer lenders are less likely to outperform. We discuss changes to holdings in detail below.

Did we get anything right this year? I think we did a few things very well.

First, we were bullish on the market and stayed fully invested with less than 1% cash for the entire year. This may seem like a small thing (maybe it is), but cash is a lever that we consciously toggle with an unconstrained investment approach.

Second, we generally avoided the "growth-at-any-price" stocks, fearing a return-to-earth for many of the rocket ship stocks that did well in 2020 (some of which we owned in 2020) yet lacked valuation support. Importantly and worth reiterating, while identifying disruptive companies remains a core pillar for the Unconstrained Strategy, we are not blind to valuation. From what we can observe, strategies that remained aggressively invested in 2020's winners didn't just underperform on a relative basis, but may have also produced negative absolute returns (including some highly regarded hedge funds).

Third, our sell discipline as of year-end was actually pretty good. More specifically, most of the stocks we sold in 2021 didn't outperform the benchmark post-sale. This was effective early in the year for pandemic winners such as Peloton Interactive (PTON), Amazon.com (AMZN), PayPal (PYPL) and Block (SQ). It was also true for the majority of sales in the fourth quarter, including Bloomin' Brands (BLMN), Caesar's Entertainment (CZR), Discover Financial (DFS) and Capital One (COF) (among others).

Of course, we didn't get them all right – selling Microsoft (MSFT) in March was a notable mistake. Nevertheless, we are encouraged by the overall decision-making on the sell side of the ledger.

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Strategy Commentary

During the fourth quarter, we added thirteen positions and sold fourteen positions. At the end of the quarter, cash represented less than 1% of the portfolio. As noted above, the elevated turnover reflected a shift in our thinking about the breadth of the economic recovery. We also made changes in late November and December to take advantage of volatility associated with the Omicron variant and outsized downdrafts in attractive industries.

Selected Additions

In October, we added Apple (AAPL). Our hesitance to own Apple has mostly been about the iPhone's growth trajectory. For years, we've been concerned about a saturated smartphone market and the iPhone's pricing power. iPhone weakness also affects high margin revenue streams like the App Store, a search licensing agreement with Google, and warranties. iPhone unit growth, however, defied our expectations as the product took share in developed markets and China, while pricing benefited from installment plans. The competitive set weakens every year as Apple's mobile ecosystem grows. Beyond iPhone, Apple's cumulative efforts in internal chip development, Macs, wearables (Watch, AirPods), and services (TV+, Pay, Music) have exceeded our expectations. 5G proliferation and the upcoming launch of Apple's augmented/virtual reality headset are near and mid-term catalysts, respectively.

We also added SVB Financial Group (a.k.a Silicon Valley Bank – SIVB) in October. SVB is entrenched as the banking partner of choice for technology-oriented companies (including high profile start-ups). SVB is a direct beneficiary of the capital flowing to venture capital and private equity. The bank counts these funds as clients, facilitates the investment of capital to technology companies through capital call loans, subsequently banks the technology companies themselves, and further benefits if a company IPOs, raises further capital, or pursues other strategic transactions. SVB's net interest income is expected to grow +35% in 2022 before meaningful interest rate increases, and this peer-leading growth will accelerate if rates continue their upward trajectory.

Another October add was Cheniere Energy (LNG). Cheniere is the largest liquefied natural gas ("LNG") exporter in the U.S. LNG is used for heating and electricity generation and the U.S. is an ideal exporter because of its abundant supply of cheap natural gas. Global demand for natural gas is driven by a desire to reduce dirtier forms of electricity generation (e.g. coal and, in some countries, nuclear). Building LNG facilities takes years and billions of dollars and many projects are delayed or overbudget. Cheniere has consistently delivered on (or ahead) of schedule. We like Cheniere's current position as Europe rebuilds its natural gas storage from unsustainably low levels and China embraces LNG imports. The vast majority of Cheniere's contracts are fixed price in nature and provide a predictable cash flow stream. We especially like Cheniere's valuation. The company trades at a 15% yield on our 2022 free cash flow estimate.

In the Q3 letter, we talked about the favorable outlook for technology outsourcing companies in a scarce labor environment. This environment is underpinned by pandemic-induced demand acceleration for digital products and services, a pre-pandemic tech worker shortage that is now acute, and the increasing proliferation of remote work normalizing interactions with contractors in disperse locations. We leaned into this theme in the fourth quarter as our conviction in the labor shortage increased and a number of high growth technology outsourcers experienced sharp price corrections.

In November and December, we added TaskUs (TASK), Globant (GLOB) and EPAM Systems (EPAM). Similar to Silicon Valley Bank (for banking), TaskUs has entrenched itself as the business process outsourcer of choice for technology firms, including Facebook, Uber, DoorDash and Coinbase. TaskUs is especially strong at quickly ramping customer service response teams, moderating online content (think hate speech or adult content), and enabling artificial intelligence by providing the humans necessary for the training of algorithms (e.g. reviewing footage from autonomous vehicles). TaskUs will grow revenue approximately +60% in 2021 and we see the potential for > +30% growth in 2022 to over $1 billion.

Globant and EPAM offer digital outsourcing business models. Both employ highly skilled developers in lower cost geographies. Globant is prominent in South America while EPAM's base is Eastern Europe. Like TaskUS, both work for and augment the technology capabilities of some of the world's largest companies. Key areas of growth include enabling cloud transitions, writing industry-specific software, and modernizing digital commerce, marketing and advertising capabilities. Globant and EPAM are expected to grow 2021 revenue +50% and +40%, respectively. While this could decelerate in 2022, we see the potential for each firm to grow > +30%.

Regarding the valuations of TASK, GLOB and EPAM. At the time of purchase, all three traded with price-to-earnings ratios between 50x and 60x (compared to the S&P 500 median of ~20x). We are willing to pay premium valuations when we see premium growth – both in rate and projected durability. Valuation has become a hot topic in recent weeks and it's possible that a higher interest rate environment disproportionately compresses the multiples of highly valued stocks. Our growth forecast provides us comfort with paying 50x. The valuation multiple of a +35% grower trading at 50x will compress to 37x over the course of one year (and 27x over two years).

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A final noteworthy addition is Pfizer (PFE). We added Pfizer in early December as it became clear that the Omicron variant would make a three-shot vaccine regimen roughly equivalent to the two-shot regimen for prior variants. We were also encouraged by the relatively fast approval process for Paxlovid, Pfizer's highly effective Covid antiviral. It would surprise us if Pfizer didn't produce an updated vaccine tailored to the Omicron and/or Delta variants over the next few months. We know that some investors disagree, but we foresee multi-year demand for Covid vaccines and related treatments. While contracting Covid provides its own form of immunity, the Omicron variant proved that this immunity can be tenuous. Many people will want to avoid contracting Covid in the future (similar to those who receive a flu shot). Moreover, a good portion of the global population has yet to contract Covid – especially in the vulnerable older age groups.

Selected Deletions

We sold Bloomin' Brands (BLMN) and Darden Restaurants (DRI) in October. Our positive thesis on casual dining relied upon a structural acceleration in to-go and delivery sales and this largely happened. We were negatively surprised by the rapid emergence and magnitude of cost pressures – most notably labor but also food and supply chain expenses. Labor costs in particular seem likely to persist for some time. With costs greater and more persistent than our original forecast, the stocks weren't as cheap nor growing as fast as we'd hoped.

We sold two of our consumer lenders, Discover Financial (DFS) and Capital One Financial (COF), in late November and early December. Along with Ally Financial (ALLY), these three companies formed the backbone of our financial sector exposure through much of the year. We anticipated that a strong consumer spending environment, low credit costs, and high levels of capital return would drive share price appreciation. We'd argue that all three elements of our thesis occurred, but the market didn't agree with our positive interpretation of these elements and share prices languished. We replaced some of our financial sector exposure with Silicon Valley Bank. We generally like bank exposure in a positive growth, rising rate environment.

We sold Uber (UBER) in December. Last quarter, we said that conviction in this holding was high after a positive third quarter pre-announcement. Notwithstanding, we were unwilling to hold the stock through another disruptive Covid variant. This was a lesson hard-learned during the Delta variant peak last summer and we hate to make the same mistake more than once. Omicron has upended global travel yet again and further delayed Uber's recovery. We will watch the stock from the sidelines and have been encouraged by a fairly resilient share price to date.

We sold DXC Technology (DXC) and Microchip Technology (MCHP) in November and December, respectively. DXC is part of the technology outsourcing group to which we are favorably predisposed. The company is substantially slower growing and cheaper than new additions Globant, EPAM, and TaskUs. We preferred DXC to these faster growers until the latter three experienced significant share price declines.

Microchip is a semiconductor supplier with a diverse set of end markets, including auto, industrial and datacenters. We continue to like these end markets but prefer exposure through other holdings – in this case new additions ON Semiconductor (ON) and Marvell Technology (MRVL). ON has significant leverage to autos – especially electric vehicles – while Marvell has leading technologies for the datacenter and 5G infrastructure.

Positioning

One of the things we think about a lot is allocating money to our highest conviction ideas. This means that we must periodically reevaluate our level of conviction. Why did we like – or dislike – something so much in the past and are the reasons still valid? One example of a high conviction impetus in early 2020 was the emergence of Covid and its near-term effects on various industry groups. We leaned into e-commerce, software and related stay-at-home companies while avoiding travel, leisure and commodities.

A similar high conviction theme conveyed in prior 2021 letters was confidence in a broad economic recovery and reopening. We expected most industry groups to show strong and accelerating earnings growth. We expected the world to be open with travel largely back to normal by the end of 2021. We saw evidence in robust consumer and financial institution balance sheets, low unemployment, supportive fiscal and monetary policy, and highly effective vaccines.

As 2021 developed, a confluence of risks conspired to lower our conviction in this broad recovery theme. Inflation, labor shortages, Covid variants, and a challenged Chinese economy are real issues. By no means are we calling for a recession, we just lack that high level of conviction in a broad recovery. This doesn't exclude the possibility of a broad, strong global economy this year. We just prefer to not invest heavily behind this theme.

Instead, we've identified certain stocks that we really like and select industry groups with strong tailwinds. We have a lot of technology exposure because this is where we see catalysts with durable growth at reasonable valuations. We are optimistic that these durable growers can outperform in most economic scenarios.

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Our top five positions at the beginning of the fourth quarter included Uber (UBER), Capital One (COF), Ally Financial (ALLY), Microchip Technology (MCHP), and Bloomin' Brands (BLMN) (collectively 48% of the portfolio). Our top five positions at the end of the fourth quarter were Advanced Micro Devices (AMD), Apple (AAPL), Microsoft (MSFT), Pfizer (PFE), and Globant (GLOB) (collectively 47% of the portfolio).

FOURTH QUARTER PERFORMANCE

Our two big winners in the fourth quarter were Ford (F) and Advanced Micro Devices (AMD). Ford has been a higher conviction pick since they unveiled the F-150 Lightning and continues to surprise the market with its electric vehicle bona fides, recently announcing another increase in Lightning production to 150,000 units annually. AMD is our largest position and fits the template of a reasonably priced growth stock taking significant share (from Intel) in a computing industry with strong secular tailwinds.

Globant (GLOB) and Pfizer (PFE) were new additions this quarter. We were able to find a reasonably good price for each stock and they rallied through year-end. The same is true for Apple (AAPL). While Apple wasn't a large relative contributor it was up more than +19% from our October purchase price. Apple's large benchmark weight (nearly 7% of the S&P 500 Index at year-end) precludes showy relative gains. Of course, we want to own the best performing stocks irrespective of benchmark weight. Not owning Apple would have been a significant relative performance headwind.

Other positive relative contributors included new additions Marvell Technology (MRVL), On Semiconductor (ON), and EPAM (EPAM). Similar to last quarter, we are encouraged by the performance of these in-quarter additions. We hope to see follow-through performance in subsequent quarters.

Four of our five largest performance detractors were top five positions at the beginning of the fourth quarter. We've said this in prior letters and repeat it here: we need our largest positions to perform better. Our batting average doesn't matter so much if we can't identify and hit the fat pitches.

Continuing with the baseball analogy, making good contact with a pitch is necessary – but not sufficient – for getting a hit. A line drive directly at the shortstop is still an out. In stock-picking, getting the elements of your thesis right is also necessary – but not sufficient – for share price outperformance. To be sufficient, the market has to agree that your thesis is positive for the stock.

This is how we view the underperformance from Capital One (COF), Ally Financial (ALLY), and Discover Financial (DFS). The three stocks combined to detract more than -300bps from fourth quarter relative performance notwithstanding results that supported our thesis of strong credit, high capital returns, and improving loan growth. All three stocks traded at single digit earnings multiples with rising estimates, but the market just wasn't interested. We made solid contact by realizing our thesis yet the ball curved foul. In the future, we need to find ways for that contact to result in a hit.

Other large detractors included Uber (UBER) and Bloomin' Brands (BLMN), which we've discussed throughout this letter.

A final significant detractor is Coinbase Global (COIN), a fourth quarter addition. Coinbase is the leading crypto exchange in developed markets and increasingly the "de facto" on-ramp to the crypto ecosystem. We are particularly excited about the company's NFT marketplace initiative. We think that the marketplace has the potential to drive faster user adoption and greater engagement, although the fourth quarter ramp was slower than we'd hoped. Coinbase's share price is highly correlated to prices in the broader crypto ecosystem and these prices declined in November and December.

We'll have much more to say about crypto in future letters (possibly even a standalone letter). We see crypto as a volatile, fast-growing new asset class with great potential to disrupt both traditional financial markets and the way that individuals think about ownership and investing. It can enable some of the best aspects of capitalism (widespread access to property rights and capital formation) but its nascent state brings increased risk of unintentional user error and fraud.

All Company Names Held in Strategy† 10/01/2021 to 12/31/2021	Total Return	Total Effect
Ford Motor Company (F)	47.43	1.82
Advanced Micro Devices, Inc. (AMD)	39.84	1.73
Globant SA (GLOB)	15.50	0.90
Pfizer, Inc. (PFE)	14.17	0.55
Perficient, Inc. (PRFT)	11.75	0.36
Apple, Inc. (AAPL)	19.14	0.22
Marvell Technology, Inc. (MRVL)	5.41	0.21
ON Semiconductor Corp. (ON)	7.23	0.19
JPMorgan Chase & Company (JPM)	1.62	0.16
Visa, Inc. (V)	0.58	0.12
EPAM Systems, Inc. (EPAM)	7.84	0.09
Parker-Hannifin Corp. (PH)	1.82	0.00
TE Connectivity Ltd (TEL)	0.48	-0.09
U.S. Dollar (CASH_USD)	0.01	-0.12
Interpublic Group of Companies (IPG)	-0.27	-0.23
TaskUs, Inc. (TASK)	-15.75	-0.23
Caesars Entertainment, Inc. (CZR)	-8.20	-0.24

All Company Names Held in Strategy† 10/01/2021 to 12/31/2021	Total Return	Total Effect
Uber Technologies, Inc. (UBER)	-11.38	-1.87
Coinbase Global, Inc. (COIN)	-16.11	-1.68
Ally Financial, Inc. (ALLY)	-6.25	-1.28
Bloomin' Brands, Inc. (BLMN)	-13.52	-1.17
Capital One Financial Corp. (COF)	-14.24	-1.16
SVB Financial Group (SIVB)	-3.83	-0.87
Discover Financial Services (DFS)	-7.37	-0.87
Cheniere Energy, Inc. (LNG)	-5.80	-0.71
salesforce.com, inc. (CRM)	-10.93	-0.69
Microsoft Corp. (MSFT)	4.26	-0.60
DXC Technology Company (DXC)	-6.66	-0.49
Qorvo, Inc. (QRVO)	-6.65	-0.43
Microchip Technology, Inc. (MCHP)	10.45	-0.42
Airbnb, Inc. (ABNB)	-0.75	-0.41
Crocs, Inc. (CROX)	-14.38	-0.35
Darden Restaurants, Inc. (DRI)	-3.33	-0.32
Grayscale Ethereum Trust (ETHE)	13.90	-0.24

† Total Effect values include cash and equivalents (i.e., money market) but may exclude from table's list. The sum of Total Effect for all index names, whether Strategy held or not, will total the table's referenced period return for each the index and Strategy. A holding in the index but not in the Strategy will still affect the strategy's relative performance vs. the index. Total Return above is reflected for the time the stock was held in the Strategy and may differ from the stocks total return for the full table's referenced period (e.g., may reflect return for period shorter than referenced period if bought or sold before table's referenced period end or after table's referenced period end). Tables exclude any holdings that had a +/- Total Effect due to not being held by Strategy but held in index.

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Concluding Thoughts

The Fed indicated in December, and subsequent communications, a strong possibility of raising interest rates and reducing the size of its balance sheet throughout 2022. The bond market's reaction was to sell off (i.e. interest rates up across the board) while the stock market's primary reaction was to sell growth stocks. As a result, financials and commodity-oriented stocks have outperformed.

The Fed is understandably responding to stubbornly high inflation and a declining unemployment rate (now below 4%). This transition from ultra-easy monetary policy is causing consternation and knee-jerk reactions among some investors. Some market participants are calling for a significant stock market correction. Others see parallels to the post-tech bubble environment of 2000-2002.

Our take is probably foreshadowed above, but we see pretty good tailwinds (consumers, credit, unemployment, lagging fiscal impulse) somewhat offset by a few headwinds (cost inflation, China, less "easy" money). We think the balance of the headwinds and tailwinds gives rise to a number of economic and market scenarios, and that most of those scenarios are probably "fine."

More specifically, we're not convinced that the Fed's actions will prematurely choke off the economic recovery. The Fed has no interest in causing a recession and, in fact, is looking to raise rates to prevent runaway inflation from prematurely ending the recovery. Nor are we convinced that we will see a multi-year market rotation away from growth and technology stocks in favor of value-oriented industries. While pockets of the market were (and in some cases still are) expensive, valuations are very different from early 2000 when the mega-cap tech stocks like Cisco (CSCO) and Microsoft (MSFT) traded at greater than 100x and 70x forward earnings, respectively. Compare Apple (AAPL) and Microsoft (MSFT) trading around 30x forward earnings as of year-end.

All of that said, unanticipated risks are always lurking. Maybe we're a bit scarred from Covid disruptions but we are keeping a watchful eye on China's response to recently discovered Omicron cases near Beijing. China's zero-tolerance Covid policy means that the vast majority of the population relies upon vaccine-induced immunity in the event of an outbreak, but we also know that vaccines don't work as well against fast-spreading Omicron (especially China's vaccines). Could we see Beijing and Shanghai aggressively locked down similar to the first quarter of 2020? This could have wide-ranging effects on Chinese economic activity and global supply chains (i.e. more inflation?) – although we'd probably also see a concomitant Chinese policy response.

Overall, the market environment remains dynamic and our goal is to ensure that the Strategy is equally dynamic. An unconstrained investment approach allows us to react quickly to upside and downside risks. We hope for a benign market environment but prepare for alternative scenarios. As always, we endeavor to be humble, flexible and open-minded, while remaining grateful for your support.

Respectfully,
Dana Investment Advisors, Inc.

David Weinstein
Lead Portfolio Manager

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As of January 11, 2022

All Company Names Held in Strategy† 01/01/2021 to 12/31/2021	Total Return	Total Effect
Advanced Micro Devices, Inc. (AMD)	56.72	2.32
Ford Motor Company (F)	56.61	1.63
DXC Technology Co. (DXC)	36.80	1.53
Globant SA (GLOB)	15.50	0.90
Perficient, Inc. (PRFT)	24.50	0.88
Apple Inc. (AAPL)	19.14	0.83
Pfizer Inc. (PFE)	14.17	0.52
NVIDIA Corp. (NVDA)	49.66	0.49
Caesars Entertainment Inc (CZR)	21.27	0.47
Align Technology, Inc. (ALGN)	0.39	0.45
PayPal Holdings, Inc. (PYPL)	2.07	0.44
Capital One Financial Corp. (COF)	10.94	0.34
Amazon.com, Inc. (AMZN)	-5.59	0.23
Tesla Inc (TSLA)	20.37	0.23
Marvell Technology, Inc. (MRVL)	5.41	0.21
ON Semiconductor Corp. (ON)	7.23	0.19
Block Inc (SQ)	3.42	0.17
Mastercard, Inc. (MA)	1.26	0.11
Texas Instruments, Inc. (TXN)	21.83	0.09
EPAM Systems, Inc. (EPAM)	7.84	0.09
Airbnb, Inc. (ABNB)	15.61	0.08
Workday, Inc. (WDAY)	10.16	0.07
Interpublic Group of Companies (IPG)	7.99	0.07
Adobe Inc. (ADBE)	-1.60	0.06
Darden Restaurants, Inc. (DRI)	15.16	0.06
Lear Corp. (LEA)	8.45	0.03

All Company Names Held in Strategy† 01/01/2021 to 12/31/2021	Total Return	Total Effect
Uber Technologies, Inc. (UBER)	-22.16	-4.69
ACADIA Pharmaceuticals Inc. (ACAD)	-53.20	-1.90
Bloomin' Brands, Inc. (BLMN)	-20.37	-1.75
Coinbase Global, Inc. (COIN)	-16.11	-1.69
Ally Financial Inc (ALLY)	0.37	-1.34
Microsoft Corp. (MSFT)	8.22	-1.25
Qorvo, Inc. (QRVO)	-6.13	-1.25
salesforce.com, inc. (CRM)	-15.64	-0.95
SVB Financial Group (SIVB)	-3.83	-0.91
Bank of America Corp.(BAC)	4.10	-0.85
JPMorgan Chase & Co. (JPM)	8.47	-0.73
Cheniere Energy, Inc. (LNG)	-5.80	-0.72
Parker-Hannifin Corp. (PH)	-3.14	-0.56
Visa Inc. (V)	2.88	-0.52
Netflix, Inc. (NFLX)	-5.28	-0.48
Grayscale Bitcoin Trust (GBTC)	-5.56	-0.46
Meta Platforms Inc. (FB)	-1.85	-0.40
Crocs, Inc. (CROX)	-14.38	-0.35
Snap, Inc. (SNAP)	-5.22	-0.34
Discover Financial Services (DFS)	17.17	-0.28
TaskUs, Inc. (TASK)	-15.75	-0.23
Grayscale Ethereum Trust (ETH) (ETHE)	28.36	-0.21
U.S. Dollar (CASH_USD)	0.04	-0.13
Microchip Technology, Inc. (MCHP)	23.76	-0.12
TE Connectivity Ltd. (TEL)	0.48	-0.09
Peloton Interactive, Inc. (PTON)	2.85	-0.01

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	2019	2020	2021
Total Return Gross of Fees	32.00%	87.62%	17.75%
Total Return Net of Fees	31.34%	86.58%	17.11%
Benchmark Return	31.49%	18.40%	28.71%
Composite 36 Month Standard Deviation	N/A	N/A	18.87%
Benchmark 36 Month Standard Deviation	N/A	N/A	17.17%
Number of Portfolios	9	26	58
Internal Dispersion	N/A*	3.36%	0.69%
Composite Assets (US$ millions)	6.5	19.9	45.2
Strategy Assets (US$ millions)	6.5	19.9	48.3
Total Firm Assets (US$ millions)	4,548.9	4,782.0	4,647.0
Total Entity Assets (US$ millions)	7,142.0	7,185.0	7,662.0

* 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.

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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 Unconstrained Equity composite has had a performance examination for the periods December 31, 2018 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, 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 gross-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 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) FactSet Research Systems; (b) Morningstar Direct.

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All data is gross of fees unless otherwise noted

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