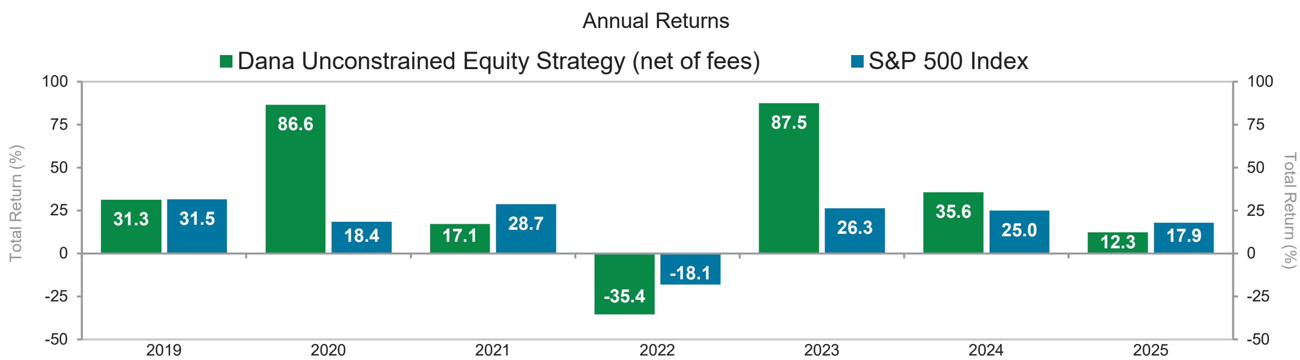
To Investors

The S&P 500 Index increased +2.65% in the fourth quarter, while the Dana Unconstrained Equity Strategy trailed the Index, decreasing -2.60% (net). For the full year 2025, the S&P 500 increased +17.88%, while Dana Unconstrained Equity trailed the Index, increasing +12.29% (net).

Second half relative performance was disappointing after a fast start to the year. The more than +12% gain for the year, however, means that a $1 million investment in the Strategy at inception seven years ago would be worth more than $5 million today (compared to the S&P 500 Index at approximately $3 million), compounding at nearly +27% over the period.

While we usually begin these letters by diving into recent nuances of the portfolio and broader market (we'll get to that), a detour elaborating upon the seven-year track record of the Strategy may be helpful, especially for our newer investors. The table below shows annual Strategy returns versus the S&P 500 Index benchmark.



Three things stand out (at least to us). The first is the very obvious upside years in 2020 and 2023. The Strategy's successes in these two years (outperforming by more than 60% in each) are key drivers of the +27% compounded seven-year return. We'll also point to 2024 returning more than +35% (outperforming by more than +10%) as an important year.

The second observation is that outside of these three upside years, there are also three downside years of relative performance (2021, 2022, and 2025 ranging between -5% and -17% of underperformance) along with a flattish year (2019). Our broader point being, the Strategy seems equally likely to outperform or underperform in any given year, but where it shines is in the relative strength of the upside years. As to exactly why this occurs, there are likely several possible reasons.

Perhaps better articulated, it's not our intent to "swing for the fences" in any given year. We are, however, willing to take bigger swings when the odds seem particularly skewed in our favor. The fourth quarter of 2022 comes to mind, when it seemed that nearly every category leading technology stock was down -30% to -60% on the year. This often requires disagreeing with the market over the short-to-medium term but can payoff in spades longer-term. Notably, our philosophy on this approach hasn't changed. Investors who stick with the Strategy through periods of "disagreement" can do very well.

The third observation is a simpler one, and it is that 2025 – while a disappointing performance year – was also a "normal" performance year, both in magnitude and direction of relative performance. It's quite normal for the Strategy performance to deviate from the benchmark (+ or -) by 500bps (or much more), and it's also not atypical for the Strategy to underperform.

Speaking of performance, we wrote last quarter:

> *After strong first half Strategy performance in 2025 following favorable performance in 2023 and 2024, a period of consolidation probably shouldn't be surprising. Is this cause for concern? Perhaps (we must be open-minded), although we have reasons for optimism moving forward. First and foremost is the breadth and depth of growth across the portfolio. As of quarter-end, 12 of the 19 holdings (comprising 75% of portfolio weight) are expected to grow revenue at least +15% this year, and 8 holdings expect at least +20% growth… In our experience, fundamental growth tends to be the ultimate salve for a stagnant stock price.*

In sum, notwithstanding third quarter underperformance, we liked the strong growth profile of the Strategy. Nothing on that front has changed. The weighted average 2026 revenue growth rate for the Unconstrained Equity Strategy is over +18%, while the 2026 earnings growth rate is approximately +22%. This compares to the median S&P 500 Index stock at +5% and +8% for revenue and earnings, respectively.

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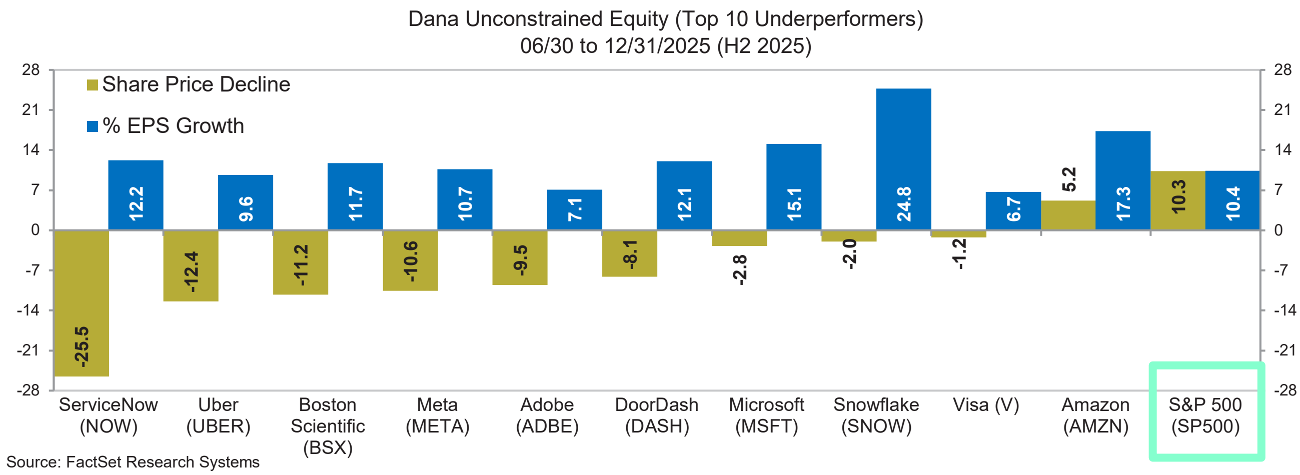
We referenced the fourth quarter of 2022 once already. It's interesting to go back and read our Strategy letter from that quarter. In it, we used the term "crisis of confidence" to describe the market environment in 2022, particularly for technology-oriented stocks. We drew a special distinction between a crisis of confidence and a crisis of earnings, revenue, or cash flow. Our point being that 2022 had very little indication of the latter. The dramatic share price declines of many technology stocks in 2022 were not matched by equivalent declines in earnings, revenue, or cash flow growth. Not even close.

We are in a very different market environment today but there are signs of a similar disconnect between confidence and fundamental growth for the Unconstrained Equity Strategy in the second half of 2025. Consider the chart below showing forward earnings growth for the Strategy's Top 10 underperformers for the second half of 2025.[1] These holdings comprised approximately 71% of the portfolio at year end.



Forward earnings growth (in blue) for every single one of the Top 10 underperformers increased in the second half of 2025, most of them by double digits. The average growth rate for the Top 10 was nearly +13% (which one might reasonably extrapolate to be twice as much over a full year). Meanwhile, the average share price decline (in gold) for the Top 10 was nearly -8%. This more than +20% difference between the change in forward earnings and share prices in just half a year is stark.

It is a market truism that, over long enough periods, share prices follow earnings. To have so many holdings disconnect from their share price growth by so much over a six-month period strikes us as unusual. For this disconnect to persist, we'd probably need to see widespread earnings stagnation (or decline) across the portfolio. Anything is possible, but we'd be surprised by such an outcome given the industry diversity and disruptive growth opportunities across the holdings.

Notably, the +13% earnings growth rate of the Top 10 outpaced the S&P 500 Index at +10.4%, which we highlight for an additional reason. Notice that the +10.3% share price change for the S&P 500 in the second half of 2025 is nearly identical to the +10.4% change in forward earnings. This is what is "supposed" to happen.

As we wrote in last quarter's letter, timing a convergence between fundamentals and share prices with precision is difficult. We hope for sooner but brace for later. In the meantime, we were pleased with underlying company business performance in the fourth quarter. Several holdings sustained or accelerated growth rates and we are excited about their future trajectories.

The market didn't seem to agree with us in the second half of 2025, but we've been through similar periods in the past. Patience is typically a virtue in these situations. In the meantime, we're not standing still. More on portfolio additions and deletions, positioning, and individual stock performance below.

STRATEGY COMMENTARY

During the fourth quarter, we bought two positions and sold one position. We would classify this as toward the lower end of our "normal" trading cadence. Cash and equivalents represented approximately ~1.5% of the portfolio at the end of the fourth quarter.[2]

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(1) Chart excludes stocks not held at year end or holdings with less than 2% position weight. (2) Cash and equivalents includes Schwab Govt Money Market fund, where applicable.

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Selected Additions

We added Alphabet (GOOGL), otherwise known as Google, in November. Throughout 2025, it became increasingly clear to us that Google was using AI to meaningfully improve its core search business. Infusing AI Overviews and AI Mode into search is – we suspect – a better and more useful experience for the vast majority of users. This improved experience lined up with accelerating clicks and revenue growth through the year. When the qualitative evidence matches the quantitative, we tend to feel good about our thesis. At a 28x NTM PE with double-digit revenue growth and long-term AI “winner” potential, we like the risk-reward.

Our concern with Google prior to its purchase was the threat to search from AI upstarts – mostly ChatGPT. It seemed that many search use cases were viable – if not better – candidates for AI chatbots. We still believe this (i.e. ChatGPT remains a real threat to Google) but we can’t help but be impressed with the pace of Google’s AI integration, and Google has real advantages as the incumbent. For a product used as often as Google (multiple times per day for most people), shifting consumer behavior is a difficult task. This is especially true when the average Google query probably doesn’t require the depth of knowledge and intelligence of a chatbot. And if it does, Google appears to have good initial traction with AI Overviews and AI Mode.

At a higher level, we’ll admit that we underestimated Sundar Pichai (Google’s CEO) and his leadership team. In following Google for years we’ve never been impressed by the breadth or depth of management communications. In hindsight, it’s not clear that we were disappointed either; we just didn’t perceive much dynamism. ChatGPT and the AI era created a sense of urgency within the company that’s led to rapid innovation. Google’s Gemini models are impressively state-of-the-art across a breadth of major functions (e.g., text, coding, images, video, and audio). This breadth (which to our eyes is unmatched by other AI model builders) seems indicative of a highly functioning AI research and product group.

We added Mastercard (MA) in December for many of the same reasons that we hold Visa (V). Both companies have delivered double-digit earnings growth over the last decade and we are optimistic that this will continue for the next several years. Meanwhile, investor aversion to the payments space in 2025 has both stocks trading near relative valuation lows. The core moat of both companies is the network that connects billions of consumer accounts with millions of merchant accounts at banks all over the world. In an increasingly digital and interconnected world, this network moat may be gaining in strength.

Over the years, competing networks have attempted to supplant the incumbents. Crypto and its blockchain are the latest attempt. While we think that crypto is here to stay, using the technology for payments has not advanced at a disruptive pace over the last several years. There are many reasons for this, but the one we like best is that the card network ecosystem just works pretty well for most users (consumers, merchants and banks alike). For consumers in particular, rewards growth (e.g., cash back, travel points, bundled subscriptions, etc.) appears to have gained strong mindshare.

Mastercard and Visa haven’t stood still either. Helping to enable mobile pay, tap-to-pay, real-time transfers, business-to-business transfers, and enhanced e-commerce functionality (like auto-fill) are some examples. Both companies also have fast-growing segments offering anti-fraud, cybersecurity, marketing, and loyalty and rewards services.

In the context of the broader portfolio, we also appreciate Mastercard’s “non-AI” qualities. As we’ve been writing about for a few quarters now, we continued to exercise some caution around certain aspects of the AI trade (in particular the volatile AI infrastructure aspect). Owning a company like Mastercard (and Visa) for a reasonable valuation that seems capable of double-digit growth in most market environments is appealing.

Selected Deletions

We sold Netflix (NFLX) in December. The Strategy held Netflix for approximately two years and it was an excellent performer. We like the company’s competitive position in a growing streaming landscape, especially as the company expands into new content (sports) and formats (live). We didn’t like the recent decision to acquire Warner Bros. in a highly competitive bidding war. Even at a reasonable price, acquiring a production studio – even one as prolific as Warner Bros. – seems unnecessary for a company with ample resources to produce and acquire content. The bidding war tipped the scales in favor of selling the stock.

We wonder if the bright lights of L.A. and the seductive attraction of Hollywood history (and celebrity) have found their way into the Netflix management suite? Perhaps management is right that a rich Warner Bros. content catalog along with leading studio assets are too good to pass on. We would have said keep doing what you’re doing on the content front and let the others fight it out for the scraps, but who are we? By all accounts, the bidding for Warner Bros. isn’t over and we remain interested observers.

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Positioning

The Strategy's largest five positions at the beginning of the fourth quarter included Microsoft (MSFT), NVIDIA (NVDA), Amazon (AMZN), Eli Lilly (LLY), and ServiceNow (NOW) (collectively 45% of the portfolio). The Strategy's top five positions at the end of the fourth quarter included Microsoft (MSFT), Amazon (AMZN), ServiceNow (NOW), Meta (META), and Snowflake (SNOW) (collectively 44% of the portfolio).

Year end can be a good time for a top-down portfolio overview. While we don't aim to thematically structure the portfolio, we find that such themes can emerge from time to time. Here is where we stand.

"Software" broadly comprises 40% to 45% of the portfolio. We use quotations because the Strategy holds two fairly distinct (although sometimes overlapping) categories of software. The first category is cloud computing. With the addition of Google to the portfolio in the fourth quarter, the Strategy now owns the three largest global cloud computing businesses. These businesses are especially important value drivers for the two largest holdings – Microsoft and Amazon.

Microsoft again accelerated its Azure cloud computing business in its most recent quarter, which is a roughly $100B revenue segment now growing +40% (from +31% at the beginning of 2025). Amazon Web Services ("AWS") officially joined the cloud reacceleration party in its latest earnings report, with AWS growing +20% (from +18% in the prior quarter). AWS is a roughly $130B revenue segment. Not to be left out, Google's cloud segment printed +34% growth (from +30% in the prior quarter) at $60B in revenue.

To put the scale of $100B revenue in context, only 35 companies in the S&P 500 are projected to reach $100B revenue in 2026 (and seven of them are the "Magnificent 7"). Each of these cloud businesses is profitable and may continue to accelerate revenue – perhaps meaningfully – in 2026 if AI spending remains strong. Large datacenters are critical for AI model training and subsequent use. It's rare for $100B businesses to grow double-digits, much less +20% to +40%, and it's exceedingly rare for $100B businesses to accelerate revenue growth. To emphasize this point, the average 2026 revenue growth rate of $100B revenue companies outside of the Magnificent 7 is just +3%. This is a remarkable statistic, but we like another statistic even better. There are only three S&P 500 businesses at $100B scale projected to grow revenue by at least +20% in 2026. NVIDIA is one of them, and the other two are Microsoft Azure and Amazon Web Services.

The second software category is enterprise software, where the Strategy owns category leaders such as ServiceNow, Snowflake, and Adobe. We've frequently written about these companies in our 2025 quarterly letters – mostly because of underperformance. Investor sentiment for enterprise software stocks is at a multi-year low, perhaps only rivaled by the doldrums of late 2022 (and it may be worse for many stocks).

While there are a few different bear cases floating around, the primary case seems to be that AI makes creating software much easier. Proponents point to the success of AI coding agents (e.g., "Claude Code" or OpenAI's "Codex") as evidence. By most accounts, coding agents are being widely adopted by software developers and can meaningfully improve productivity. Frankly, we find this AI-driven software proliferation argument as a bridge (or two) too far.

It's quite the leap to assume that entrenched software applications such as those provided by ServiceNow and Adobe will be upended by AI-coded upstarts or in-house AI tools in the foreseeable future. We can think of several reasons arguing against this, the most significant of which are that 1) the enterprise players have equal access to AI coding tools, 2) the high complexity of current enterprise software deployments (i.e., many products integrate with hundreds of other applications), 3) the historical importance of embedded data in current software, and 4) the fact that AI upstarts like OpenAI and Anthropic themselves use many enterprise software applications (even if you could do it yourself, is it worth it?).

We're certainly not arguing that every enterprise software product is well-positioned for an AI-infused world, but we're pretty convinced that at least some of them will successfully integrate AI and enjoy reinvigorated growth. For our enterprise software holdings, we are confident that each is highly aware of the opportunities and threats presented by AI, and each is innovating quickly with tangible progress.

Beyond software, another 40% to 45% of the portfolio consists of what we'll broadly term "non-AI" holdings. We can bucket the non-AI holdings into two categories.

The first is "high growth" companies. By this we mean companies capable of +15% to +30% revenue growth (and typically faster earnings growth), and the list includes Eli Lilly, DoorDash, Uber, Meta, and Google. These companies typically dominate very large and fast-growing markets like weight loss medication (GLP-1s), on-demand delivery, mobility networks, or digital advertising. We're particularly excited about this cohort because each of these stocks trades at a reasonable valuation and – perhaps most importantly – they are capable of high growth rates irrespective of the pace of the AI infrastructure build-out (notably, we do not consider Meta and Google "AI stocks" because they are historically uncorrelated – or even negatively correlated – to this build-out).

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The second bucket of "non-AI" holdings is a diverse cohort of steady "compounders" generally trading below historical valuation ranges. These companies have demonstrated +10% to +15% revenue and earnings growth and seem capable of sustaining that growth over a multi-year period. Visa, Mastercard, Boston Scientific, Stryker, and Amazon's e-commerce business fit this definition. We suspect that, in years not dominated by explosive AI infrastructure growth, the steady above market growth of these compounders would be more appreciated.

The remainder of the portfolio is mostly comprised of direct AI infrastructure exposure in the form of NVIDIA and, to a lesser extent, Broadcom. We modestly reduced exposure to both stocks in the fourth quarter as we continued to keep a tight leash on this volatile end market. We are well aware of the explosive growth rates across AI infrastructure categories, which extend from GPUs to custom AI chips to networking chips to memory and storage chips and the list continues with supply chain players above (e.g. semiconductor equipment, optical components) and below (e.g., datacenter equipment, power producers, server assembly) the chips themselves.

We believe that we have prudent exposure to this explosive growth by owning the two AI chip leaders and the three cloud computing leaders. We'll keep an open mind to other opportunities in the space, but we've learned over the years that investing without sufficient conviction can be a deadly sin for portfolio managers. Finding the right balance between flexibility and conviction is a constant challenge. It isn't often that we've been accused of being too conservative in our stock picks, but we've had a few questions to that effect in recent months. We welcome such healthy debate.

Fourth Quarter Performance

Eli Lilly (LLY) was far and away the top relative contributor in the quarter. The stock languished for the first three quarters of 2025 despite positive revenue and earnings revisions as policy headwinds (e.g., tariffs and most-favored nation pricing) hurt sentiment and key trial results were modestly below elevated expectations. Policy deals with the current administration and incrementally positive trial results for Lilly's oral weight loss pill shifted sentiment fairly dramatically in the fourth quarter. We'd like to think that extending such patience to current underperforming holdings will have similar results at some point.

Broadcom (AVGO), Viking Therapeutics (VKTX), Amazon (AMZN), and Visa (V) were each small relative contributors. We discussed reasons for owning Broadcom, Amazon, and Visa above. Viking participated in a nice rebound for biotech stocks as the company successfully enrolled patients in Phase 3 trials for its GLP-1 weight loss therapy. We've seen increased deal activity as of late in the biotech space as large biopharmaceutical companies seek to fill pipelines in a more favorable M&A environment.

ServiceNow (NOW) was the largest relative detractor for the second consecutive quarter, in a similar fashion to the third quarter. The stock rallied the day after a better-than-expected earnings report but faded badly into year end. We think that ServiceNow's current valuation at approximately 30x free cash flow could reasonably be described as compelling. Our research continued to suggest that good things are happening with the company's AI initiatives and we think that the core business is a durable double-digit grower. We've added to the stock multiple times since the earnings report.

Uber (UBER) was the second largest detractor notwithstanding accelerating double-digit growth in its recent quarter. We suspect that there is a robotaxi overhang negatively affecting sentiment. We'll carefully watch this dynamic in 2026 as Waymo and Tesla attempt to expand their services. We are optimistic on Uber's long-term prospects as a transportation network but would also point to an underappreciated on-demand delivery opportunity. Uber Eats is roughly the size of DoorDash with a similarly strong growth profile. The market for delivery of restaurant food, groceries, and retail goods of all shapes and sizes appears massive. Any retailer seeking to compete on an equal footing with same-day delivery from Amazon and Walmart is a potential customer of Uber Eats and DoorDash. Uber Eats also has an impressive international footprint.

Meta (META) underperformed following higher than expected expense guidance for 2026. We think the metrics that really matter (e.g., daily active user growth +8%, advertising revenue +26%) are quite positive. 2026 will be an interesting year for Meta, as the core business apps (Instagram, Facebook, WhatsApp, Threads) appear quite healthy while AI initiatives are much less certain. We think that even if Meta's next attempt at producing a state-of-the-art AI model disappoints, the company will still find ways to steadily introduce accretive AI features into its various products.

Microsoft (MSFT) and Alphabet (GOOGL) rounded out the bottom five detractors. We discussed our favorable views of each above. A key reason that we like Microsoft so much is that the company was both early to AI (with its OpenAI partnership) and relatively prudent with its AI infrastructure spend (as evidenced by a stable margin profile). It's possible that this combination will stand out to investors a bit more in 2026.

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All Company Names Held in Strategy* 09/30/2025 to 12/31/2025 (gross of fees)	Total Return (%)	Total Effect (%)
Eli Lilly and Company (LLY)	41.06	2.32
Broadcom Inc (AVGO)	5.11	0.12
Viking Therapeutics Inc (VKTX)	33.87	0.12
Amazon.com Inc (AMZN)	5.12	0.11
Visa Inc (V)	2.94	0.02
Mastercard Inc (MA)	0.96	0.00
U.S. Dollar (CASH_USD)	0.94	-0.03
NVIDIA Corporation (NVDA)	-0.04	-0.03
GE Aerospace (GE)	2.52	-0.05
EOG Resources Inc (EOG)	-5.44	-0.09
Walt Disney Company (DIS)	0.04	-0.12

All Company Names Held in Strategy* 09/30/2025 to 12/31/2025 (gross of fees)	Total Return (%)	Total Effect (%)
Stryker Corporation (SYK)	-4.69	-0.12
Adobe Inc (ADBE)	-0.78	-0.15
DoorDash Inc (DASH)	-16.73	-0.16
Boston Scientific Corporation (BSX)	-2.34	-0.20
Snowflake Inc (SNOW)	-2.74	-0.37
Netflix Inc (NFLX)	-21.12	-0.52
Microsoft Corporation (MSFT)	-6.45	-0.64
Meta Platforms Inc (META)	-10.04	-0.64
Alphabet Inc (GOOGL)	-1.69	-0.85
Uber Technologies Inc (UBER)	-16.60	-1.12
ServiceNow Inc (NOW)	-16.77	-1.56

Full Year 2025 Performance

The top five relative contributors in 2025 were an eclectic mix. GE Aerospace (GE) led the way with an impressive +85% return. GE Aerospace wasn't a cheap stock (32x NTM PE) at the beginning of 2025 but forward earnings growth increased more than +35% and the multiple expanded more than 10 points (43x NTM PE) by year end. We can think of no better predictor of multiple expansion than strong fundamental growth. The timing isn't always coincident – see our underperformers in the second half of 2025 – but we remain confident in the positive correlation.

Uber (UBER), Eli Lilly (LLY), and DoorDash (DASH), all members of our "non-AI" high growth cohort, were also top five relative contributors. It's perhaps notable in a 2025 year dominated by AI that four of our top five relative contributors were "non-AI" holdings. While NVIDIA produced strong returns (+39%) for the Strategy, our modest underweight prevented the stock from being a relative contributor (of course, overall Strategy returns would likely have been much worse without it). Snowflake (SNOW) was the only AI-related holding to generate a positive relative contribution.

ServiceNow (NOW) and Adobe (ADBE), unsurprisingly, were the largest relative detractors in 2025. The trend was consistently down for both, especially in the latter three quarters of the year. We added to both positions in the fourth quarter. Of the six full positions sold in 2025, Synopsys (SNPS) stands out because of its weight at the time of sale (~4%) and our assessment that the thesis "broke." Even with its failure to deliver on our thesis, the stock was far from a disaster, detracting less than -100bps from yearly performance. The stock hurt because we viewed it as favorably exposed to the AI infrastructure trend and it's possible that the opportunity cost was quite high (e.g., we could have placed Broadcom in the Strategy for the full year).

Broadcom (AVGO) and Alphabet (GOOGL) were second half additions to the Strategy after strong runs prior to their purchases. Not owning these large index weights sooner negatively affected relative performance.

All Company Names Held in Strategy* 12/31/2024 to 12/31/2025 (gross of fees)	Total Return (%)	Total Effect (%)
GE Aerospace (GE)	85.74	1.99
Uber Technologies Inc (UBER)	35.46	1.84
Eli Lilly and Company (LLY)	40.23	1.70
DoorDash Inc (DASH)	35.01	1.53
Snowflake Inc (SNOW)	42.06	0.68
Apple Inc (AAPL)	-5.12	0.60
Netflix Inc (NFLX)	6.10	0.40
Mastercard Inc (MA)	0.96	0.07
Workday Inc (WDAY)	1.46	0.04
Visa Inc (V)	11.76	-0.12
Viking Therapeutics Inc (VKTX)	-12.57	-0.14
EPAM Systems Inc (EPAM)	-34.52	-0.19
JPMorgan Chase & Company (JPM)	-4.10	-0.22
Microsoft Corporation (MSFT)	15.59	-0.29

All Company Names Held in Strategy* 12/31/2024 to 12/31/2025 (gross of fees)	Total Return (%)	Total Effect (%)
Stryker Corporation (SYK)	-1.49	-0.35
Meta Platforms Inc (META)	13.09	-0.37
Walt Disney Company (DIS)	3.27	-0.45
Amazon.com Inc (AMZN)	5.21	-0.50
U.S. Dollar (CASH_USD)	4.15	-0.52
EOG Resources Inc (EOG)	-11.39	-0.53
NVIDIA Corporation (NVDA)	38.92	-0.53
Boston Scientific Corporation (BSX)	6.75	-0.55
Broadcom Inc (AVGO)	-3.41	-0.90
Synopsys Inc (SNPS)	-9.74	-0.94
Alphabet Inc (GOOGL)	-1.69	-1.34
Adobe Inc (ADBE)	-21.29	-3.19
ServiceNow Inc (NOW)	-27.75	-3.60

Concluding Thoughts:

A major reason that the Unconstrained Equity Strategy has done well is that we pay a lot of attention to disruptive technological trends. We are, by nature, optimistic investors who tend to give the benefit of the doubt to disruptive companies with large growth ambitions. From the first time we picked up a science fiction novel in our childhood, we've been intrigued by the possibilities of future technologies. Where could the world go, and how fast?

(*) Total Effect on return values are presented gross of fees, and include cash and equivalents (i.e., money market instruments). The sum of Total Effect for all benchmark names, whether Strategy held or not, will total the referenced period return for both the benchmark and the Strategy. A benchmark holding not in the Strategy will still impact the relative performance of the Strategy vs. the benchmark. Stated Total Return reflects the time the stock was held in the Strategy, which may differ from the total return of the stock for the referenced period. Benchmark holdings not held by the Strategy have been excluded from the table above.

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It surprises us, then, that we find ourselves pushing back on some of the current AI-related narratives. Some of this is likely a product of our information diet (i.e., we tend to follow the most optimistic of the technology optimists), although the speed with which certain narratives have proliferated throughout the market and the effects they've had on various stocks and industry groups is greater than we'd have predicted.

Taking this into account, and in the spirit of predictions for the new year, here are a few areas where we are more lukewarm (or outright cold) as it relates to the actual near-term economic impact on various companies or industries: 1) humanoid robots, 2) "agentic" commerce (i.e., we tell an AI assistant like ChatGPT to buy things for us), 3) quantum computing, 4) small modular nuclear reactors, 5) widespread AI-driven job displacement, 6) widespread AI-driven productivity boosts, and 7) datacenters in space (our current favorite).

Note that we aren't saying that some of these things won't eventually happen in some form or to some degree, there are nuances and worthy debates to be had for each topic. Mostly, we think that near-term impact in these areas relies upon an unrealistic extrapolation of AI technology and/or an unrealistic expectation of consumer or business adoption.

To the latter point on adoption, just because something is possible doesn't make it inevitable or economically viable. With enough investment, the world could be shooting rockets off to the moon or Mars on a daily basis given that we've had this capability for over 50 years. But we don't because the cost-benefit of doing so doesn't make sense.

The stock market has been on a strong run for the last three years and many prognosticators are optimistic for another good year in 2026. We see the positive elements (e.g., AI investment, cooling inflation, contained energy prices, potential interest rate cuts, tax cuts/fiscal stimulus) while acknowledging that valuations are toward the higher end of historical ranges. Notwithstanding, many Strategy holdings currently trade toward the lower end of historical valuation ranges, especially relative to their growth profiles. There may be significant upside if growth sustains and sentiment shifts in a positive direction.

While we are mostly focused on individual stock opportunities today, 2026 could present unexpected "macro" issues. It's often when things seem to be going well that the market produces a surprise. We'll do our best to anticipate and/or appropriately react to any such occurrences.

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

Average Annual Total Returnas of 12/31/2025	1 Year	5 Year	Since Inception
Dana Unconstrained Equity Strategy [3] (gross of fees)	**12.96**	**17.34**	**27.61**
S&P 500 Index	17.88	14.42	17.29
Dana Unconstrained Equity Strategy [4] (net of fees)	**12.29**	**16.66**	**26.88**

Performance represents actual composite performance: (3) Gross of all Dana and Platform fees; (4) Net of Dana's actual investment management fee charged to each account in the stated performance composite.

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	2019	2020	2021	2022	2023	2024	2025
Total Return Gross of Fees	32.00%	87.62%	17.75%	-35.02%	88.50%	36.53%	12.96%
Total Return Net of Fees	31.34%	86.58%	17.10%	-35.38%	87.45%	35.63%	12.29%
Benchmark Return	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.88%
Composite 36 Month Standard Deviation	N/A	N/A	18.81%	24.03%	23.51%	25.30%	19.70%
Benchmark 36 Month Standard Deviation	N/A	N/A	17.17%	20.87%	17.29%	17.15%	11.79%
Number of Portfolios	9	26	57	34	53	96	102
Internal Dispersion	N/A*	3.27%	0.78%	0.43%	2.66%	0.80%	0.73%
Composite Assets (US$ millions)	6.5	19.9	44.9	16.7	43.0	68.7	193.8
Strategy Assets (US$ millions)	6.5	19.9	48.0	18.3	46.7	486.2	1736.1
Total Firm Assets (US$ millions)	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)	7,142.0	7,185.0	7,662.0	6,810.3	6,640.4	8,770.9	10,856.8

*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, 2024.

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, 2024. 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, which represented 4.05% of total Composite Assets as of 12/31/2019, 2.48% as of 12/31/2020, 1.29% as of 12/31/2021, 1.39% as of 12/31/2022, 0.87% as of 12/31/2023, 0.84% as of 12/31/2024, and 0.35% as of 12/31/2025. 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.

Strategy characteristics, allocation, contributors, detractors, top 10 holdings, style, and activity are derived from the Dana Strategy model holdings as of each period end and therefore may differ from the same criteria for the actual composite. Strategy performance data such as returns and risk are based on actual composite holdings.

Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct.

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