TO INVESTORS

To Investors:

The S&P 500 Index increased +10.56% in the first quarter, while the Dana Unconstrained Equity Strategy beat the Index, increasing +20.55% (net).

Lingering questions about the sustainability of the stock market rally from 2022's lows were largely put to bed in the first quarter. The S&P 500 Index advanced inexorably. Small pullbacks (none greater than -2%) were quickly bought and glass half full optimism permeated investor psyches. So far, so good in 2024.

A bull market run and improved investor sentiment don't necessarily foreshadow positive future returns. We can, however, point to rational reasons for the rally. S&P 500 Index forward earnings are +10% above their February 2023 trough and maintain a steady upward trajectory. U.S. GDP growth has been resilient, topping +3% in the fourth quarter. Cooling inflation and largely range-bound commodity prices have supported consumer spending.

Perhaps most importantly, the Federal Reserve expects ongoing disinflation and intends to lower interest rates beginning as early as this year. For the first time in nearly three years, the Fed's rhetoric appears more evenly balanced. With so much focus on achieving its 2% inflation goal in the wake of soaring prices, the Fed's "other" mandate – to achieve maximum employment – was hardly mentioned. In fact, throughout its interest rate hiking cycle the Fed was explicit in its willingness to sacrifice employment to tame inflation.

Notably, the unemployment rate ticked up to 3.9% in February, the highest level since January 2022. While still low by historical standards, a half point increase in less than a year may have reminded some economists about the Fed's dual goal of maximum employment.

With the macroeconomic environment relatively steady, the importance of the "micro" (i.e. individual company fundamentals) is allowed to resurface. We enjoy this sort of environment, because it seems to fit the Unconstrained Strategy's investment approach rather well. In particular, by focusing our research on disruptive technologies we can occasionally benefit from outsized catalysts and/or pivot points in fast-growing categories.

Uber (UBER) is one such example. The stock is up more than +200% since the end of 2022 and gained +25% in the first quarter. Why? Revenue growth remains strong, with both core mobility and expanding delivery segments contributing. But the real catalyst, in our minds, is an aggressive focus on streamlining sprawling operations (especially internationally). Uber's forward free cash flow has increased more than +150% since the end of 2022. Where free cash flow goes, share prices usually follow.

We wrote last year about Meta (META), the Strategy's largest position at the beginning of 2024, running a similar streamlining playbook. In addition to productivity initiatives, Meta's new product initiatives (e.g. Reels and expanded AI-driven recommendation engines) appear capable of reaccelerating revenue growth to nearly +20% in 2024. Meta's forward earnings have increased more than +150% since the end of 2022, while the stock has gained approximately +300% from a valuation trough.

NVIDIA (NVDA) is the market's current disruptive marvel, returning more than +80% in the first quarter alone. We wrote the following about NVIDIA in our third quarter (2023) letter:

> *We see NVIDIA as an AI ecosystem unto itself and think that early demand signals for generative AI applications are promising. These applications include search, content creation, human-like assistants, coding and data processing. Forward growth projections for NVIDIA require a massive ramp in AI-related datacenter spend (and for NVIDIA to dominate this spend). Our work leans on favorable analyses of NVIDIA's software capabilities, integrated AI "stack" (i.e. not just the GPU), execution track record, and what seem to be a plethora of disruptive AI use cases.*

Since adding the stock to the Strategy in August of 2023, NVIDIA's forward earnings have increased more than +150%, while the stock gained more than +100%. More impressively, NVIDIA's forward earnings have increased a massive +500% since the end of 2022, while the share price has also gained approximately +500%.

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We were fortunate to identify Uber, Meta, and NVIDIA in the midst of meaningful growth cycles. We'd also admit that, in our experience, such opportunities are rare. Where these impressive growth cycles do exist, however, often seems to be at the fulcrum – or key maturation point – of a disruptive technology.

For Uber, it was the maturation of a three-sided mobility and delivery marketplace, enabled by ubiquitous smartphone technology. For Meta, it was infusing AI algorithms across its products to drive consumer engagement and advertiser convenience. For NVIDIA, it was developing the sophisticated GPUs and integrated systems to power computation-intensive generative AI applications.

We continue to work hard to identify similar opportunities. We're pleased with initial performance from several recent additions, discussed in more detail herein.

Strategy Commentary

During the first quarter, we bought three positions and sold two positions. We would classify this as a relatively "normal" trading cadence. Cash and equivalents represented approximately 1% of the portfolio at the end of the first quarter.[1]

Selected Additions

We added JPMorgan Chase (JPM) in January. JPMorgan is the relatively rare mega-bank that has shown consistent and meaningful earnings growth since the financial crisis, and we like the extended tenure (18 years) of CEO Jamie Dimon. Over the last 15 years, large banks have been challenged by legacy liabilities, restrictive regulation, higher capital requirements, digital competition, and unusual interest rate regimes. Throughout, JPMorgan has grown market share in its core franchises while maintaining a reputation for risk management. This reputation was furthered during last year's Silicon Valley Bank crisis, where JPMorgan's balance sheet was best positioned among large banks to both take advantage of higher interest rates and absorb a faltering First Republic Bank.

Owning a stock like JPMorgan may also be a meaningful portfolio diversifier. The fundamental drivers of large banks tend to be different than the drivers of software and internet companies (which comprise a significant portion of the Strategy today). Bank stock sentiment can be influenced by unpredictable factors such as the perception of the economic cycle and/or interest rate forecasts. With JPMorgan trading at just 12x forward earnings, a favorable shift in bank sentiment could be a powerful share price catalyst.

We added Synopsys (SNPS), a company that primarily sells software for semiconductor design, in February. Like many of our eventual Strategy holdings, we've long watched and appreciated Synopsys' stellar execution history. Recently, that execution includes double-digit revenue growth and substantial margin expansion. We'd been wary of the stock's valuation relative to other software firms that appeared to be growing faster and/or had greater margin potential.

We are less concerned today because we believe that Synopsys has articulated (and begun to execute upon) a credible growth roadmap supported by rapidly increasing semiconductor design complexity. This complexity is catalyzed by the proliferation of AI (NVIDIA is a large customer), constraints on manufacturing smaller transistors, and the growing desire of technology customers to design integrated chip packages and systems. The company may be one of a handful of software companies capable of accelerating revenue growth at scale. The stock has a chance to do well should this occur.

In March, we added a small position (< 1%) in Viking Therapeutics (VKTX). Viking has released two positive trial datasets for its GLP-1 obesity therapies this year. Popular, fast-growing GLP-1 weight loss drugs include Wegovy (the obesity-approved version of Ozempic) and Zepbound, although both of these therapies require injections. We are impressed with early results for Viking's oral GLP-1 tablet, which shows good tolerability (i.e. comparatively reduced incidence of nausea and other gastrointestinal side effects) and promising efficacy.

We think it more likely than not that an oral GLP-1 eventually takes meaningful market share in an obesity market estimated to exceed $100 billion by 2030. A number of large biopharma firms lack exposure to obesity and Viking's therapy may be an attractive acquisition. We caveat, however, that Viking's early data will require confirmation in much larger trials before drug approval. More broadly, our approach to investing in biotechnology companies remains measured, which we think appropriate given the unpredictable nature of trial results, approval timelines, manufacturing complexity, and eventual commercialization

(1) Cash and equivalents includes Schwab Govt Money Market fund, where applicable.

Selected Deletions

We sold two smaller positions – Palo Alto Networks (PANW) and Advanced Micro Devices (AMD) – in the first quarter. Both positions reached our price targets.

Palo Alto was one of our strongest contributors in 2023 with the stock gaining more than +100%. In addition to valuation concerns, we'd become somewhat concerned about momentum in its core firewall franchise. In last quarter's letter, we described Palo Alto's earnings report as "solid but unspectacular." We'd describe this quarter's earnings report as "lackluster," especially for a stock with a year-to-date return of more than +20% prior to the report. Fortunately, the Strategy held a de minimis position (< 0.5%). We'll continue to monitor the company and appreciate Palo Alto's exposure to a fast-growing cybersecurity category.

AMD represented a very small percentage of the portfolio (< 0.5%) entering 2024. In mid-2023 we shifted our AI-related semiconductor preference to NVIDIA, believing that NVIDIA's ecosystem advantage and first-mover status offered a better risk-reward. As discussed herein, NVIDIA did very well, yet AMD also performed well. We continue to closely track AMD's AI-related upside potential. While we'd be surprised to see an NVIDIA-like earnings explosion, the possibility shouldn't be completely discounted.

Positioning

Our top five positions at the beginning of the first quarter included Meta (META), Uber (UBER), Microsoft (MSFT), Workday (WDAY), and NVIDIA (NVDA) (collectively 53% of the portfolio). Our top five positions at the end of the first quarter included Microsoft (MSFT), Meta (META), Uber (UBER), Workday (WDAY), and Netflix (NFLX) (collectively 46% of the portfolio).

A noticeable positioning theme for the first quarter was diversification. We trimmed Meta (META), a nearly 14% position at the beginning of the quarter, to a roughly 10% position by quarter-end. As the second largest holding, we remain positive on Meta's prospects but saw opportunities to diversify the portfolio without sacrificing risk-reward.

Similarly, NVIDIA was trimmed several times in the first quarter from a 9% starting weight, although it remains a nearly 7% holding. We aim to be open-minded to NVIDIA's ongoing upside potential (in both earnings and sentiment). At the same time, we'll anchor to a valuation framework that acknowledges a relatively wide range of future earnings scenarios.

The primary beneficiaries of trimming Meta and NVIDIA were JPMorgan Chase (JPM) and Amazon (AMZN). Visa (V), General Electric (GE), and DoorDash (DASH) also moderately increased in weight. Each of these five stocks offers a relatively unique set of fundamental exposures to the portfolio: JPMorgan Chase in banking, Amazon in digital commerce and cloud computing, Visa as a payment network, General Electric as an aerospace and power equipment manufacturer, and DoorDash as a delivery marketplace.

While there may be some overlap with current holdings (e.g. DoorDash with Uber in delivery, or Amazon with Microsoft in cloud computing), the diversification seems tangible. All else equal, a diversified set of end markets limits idiosyncratic stock (or industry) risk that can surface from difficult-to-predict variables (for example, witness a well-known aircraft manufacturer recently plagued with quality and cost issues after multiple safety incidents).

First Quarter Performance

NVIDIA (NVDA) delivered robust performance in the first quarter, returning more than +80%. Last quarter, we wrote about seemingly being "late" to the Meta (META) trade, initiating a position at approximately $190 per share after the stock troughed below $100. NVIDIA is a similar situation. We initiated a sizeable position at $450 per share after the stock troughed below $150. Trading at approximately $900 today, the stock is a double for Strategy returns.

As noted in the introduction, NVIDIA's forward earnings have more than doubled since August of 2023 (when we bought it). Gaining comfort in the slope and durability of NVIDIA's earnings trajectory was key to our investment decision. We didn't claim to know that earnings would double, yet had conviction in meaningful upside.

We had similar confidence in Meta's earnings recovery. The stock was our second-best contributor as revenue growth in the most recent quarter accelerated above +20%. Engagement trends are favorable as AI-driven content recommendations roll out across products.

We sometimes hear from other investors that Meta's path to monetizing its AI initiatives is unclear. While Meta isn't yet selling access to AI models or ChatGPT-like applications, we'd argue that Meta's core business of recommending content and advertisements is an ideal AI use case. As we understand current AI technology, the basic process is to feed an AI model copious amounts of data and, given enough computation time, that model establishes connections and relationships among the data to “understand” it. With this understanding comes an ability to respond to inputs or proactively predict user preferences. Meta has copious data and is investing tens of billions into computation resources annually.

Uber (UBER), our largest 2023 contributor, continued its performance run. Trading at less than 30x forward free cash flow with strong recent execution, we are optimistic about future returns. Netflix (NFLX), a fourth quarter addition, delivered outsized subscriber growth and projected confidence in ongoing margin expansion. We’re intrigued with the company’s opportunities (sports, live events, enhanced licensing) in a weakened competitive landscape.

Another fourth quarter addition, General Electric (GE), rounded out the top five contributors. The company held two well-received investor days in the first quarter in anticipation of the spinoff of its power and renewables business (GE Vernova; GEV). Projected free cash flow growth for both GE Vernova and the remaining GE Aerospace business exceeded our expectations. Along with Netflix, it’s nice to see recent additions performing well.

In a reversal from the fourth quarter, two software holdings – Adobe (ADBE) and Workday (WDAY) – were the largest detractors. Both companies failed to meet relatively high investor expectations. It’s not atypical for higher growth stocks to pull back when revenue or bookings metrics disappoint. At this point, we’re inclined to give both companies the benefit of the doubt.

Adobe appears to have multiple new product opportunities, including AI assistants, in a fast-growing content creation category. Workday’s human capital and financial management software is entrenched in many large multinational corporations. Workday should continue to gain share from legacy solutions while expanding its product breadth for existing customers. We think that both Adobe and Workday have a chance to report sequentially stable revenue growth rates in the coming quarters, which would likely be well-received by the market.

Cheniere Energy (LNG) detracted from performance as global gas prices remain depressed. We maintain a somewhat larger position in oil-exposed energy peer EOG Resources (EOG). We think that material Energy exposure in the portfolio is prudent given a dynamic geopolitical and associated supply-demand backdrop. We like that both of the Energy companies have above peer growth potential.

Amazon (AMZN) was a top five detractor despite good performance, as we were underweight the stock for part of the first quarter. Amazon is following technology peers in its own aggressive efficiency drive, which could lead to robust free cash flow growth. At the current 4.5% weight, the stock will contribute to outperformance if gains continue. Visa (V) was a modest detractor notwithstanding a +7% first quarter return. We think that Visa looks undervalued relative to a highly visible double-digit earnings growth profile.

All Company Names Held in Strategy * 12/31/2023 to 03/31/2024 (gross of fees)	Total Return (%)	Total Effect (%)
NVIDIA Corporation (NVDA)	82.46	3.35
Meta Platforms Inc Class A (META)	37.33	2.62
Uber Technologies, Inc. (UBER)	25.04	1.50
Netflix, Inc. (NFLX)	24.74	1.10
General Electric Company (GE)	37.53	0.97
DoorDash, Inc. Class A (DASH)	39.27	0.82
JPMorgan Chase & Co. (JPM)	18.53	0.39
Palo Alto Networks, Inc. (PANW)	2.68	0.19
CrowdStrike Holdings, Inc. Class A (CRWD)	25.56	0.17
Microsoft Corporation (MSFT)	12.09	0.06
Viking Therapeutics, Inc. (VKTX)	1.45	0.00
Schwab Govt Money Fund (808515613)	1.05	0.00

All Company Names Held in Strategy * 12/31/2023 to 03/31/2024 (gross of fees)	Total Return (%)	Total Effect (%)
Moderna, Inc. (MRNA)	7.15	-0.04
Synopsys, Inc. (SNPS)	0.21	-0.04
Advanced Micro Devices, Inc. (AMD)	29.61	-0.06
U.S. Dollar (CASH_USD)	1.30	-0.06
ServiceNow, Inc. (NOW)	7.91	-0.09
EOG Resources, Inc. (EOG)	6.55	-0.13
Visa Inc. Class A (V)	7.40	-0.24
Amazon.com, Inc. (AMZN)	18.72	-0.31
Cheniere Energy, Inc. (LNG)	-5.27	-0.37
Workday, Inc. Class A (WDAY)	-1.20	-1.13
Adobe Inc. (ADBE)	-15.42	-1.80

(*) 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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CONCLUDING THOUGHTS:

A +20% (net) first quarter return following an +87% (net) return in 2023 invites the question of sustainability – i.e. can these positive results continue?

At a high level, if we're right about the growth potential of Strategy holdings then we feel reasonably good about future returns. The median forward earnings growth rate for Strategy holdings is nearly +15% (median revenue growth is +13%). If Strategy holdings can achieve these growth rates while holding their current valuations, the Strategy could continue to provide double-digit returns.

Regarding valuation, the aggregate forward price-to-earnings (P/E) ratio of the portfolio was 31x at quarter-end. This compares to an S&P 500 Index P/E of 21x. While the portfolio is nearly 1.5x as expensive as the S&P 500 Index, the median growth rate is more than 2x that of the benchmark (+6%). Achieving 2x the growth for 1.5x the price doesn't feel like a bad trade-off.

While this may seem simplistic, it's not unreasonable to expect companies with higher growth rates to also attract premium valuations. Determining an acceptable level of premium is more art than science, although we've observed a number of stocks capable of sustaining P/Es greater than 30x for multiple years. Usually, these stocks are successfully executing upon meaningful long-term growth opportunities. We'd like to think that we have several of those in the current portfolio.

Notwithstanding, a dose of caution can be healthy. The S&P 500 Index is toward the higher end of its historical valuation range. Meanwhile, the journey to tame inflation may yet encounter further obstacles. If the Fed can't lower interest rates as many expect and/or the market faces an unexpected shock, such as escalating oil prices, we'd be surprised if the current market valuation sustains.

While such a shock may not tip the economy into recession, the difference between a P/E of 21x and say – 17x – is probably less about an actual recession and more a matter of investor confidence. A correction to 17x would mean a market decline of more than -15%. We use this example mostly as a reminder to our readers that stocks do experience periods of decline, despite the gains of the last several quarters. These drawdowns are often short-term and unpredictable, but painful nonetheless.

At the end of last quarter's letter, we wrote that we were hoping for a more "normal" 2024. There's a very long way to go, yet we're encouraged with the start. We'll continue to work hard for our clients. 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

Dana Unconstrained Equity Strategy

Portfolio Manager Insights
As of April 3, 2024

All Company Names Held in Strategy[a] 03/31/2023 to 03/31/2024 (gross of fees)	Total Return (%)	Total Effect (%)
Meta Platforms Inc Class A (META)	129.36	9.68
Uber Technologies, Inc. (UBER)	142.87	9.43
CrowdStrike Holdings, Inc. Class A (CRWD)	133.56	6.19
Palo Alto Networks, Inc. (PANW)	51.59	3.85
NVIDIA Corporation (NVDA)	105.68	3.80
ServiceNow, Inc. (NOW)	64.06	3.62
Netflix, Inc. (NFLX)	33.44	1.78
General Electric Company (GE)	61.26	1.57
DoorDash, Inc. Class A (DASH)	48.90	1.10
Adobe Inc. (ADBE)	30.94	1.04
Tesla, Inc. (TSLA)	20.36	1.03
Microsoft Corporation (MSFT)	47.12	0.56
Moderna, Inc. (MRNA)	52.12	0.45
JPMorgan Chase & Co. (JPM)	18.53	0.35

All Company Names Held in Strategy[a] 03/31/2023 to 03/31/2024 (gross of fees)	Total Return (%)	Total Effect (%)
Accenture Plc Class A (ACN)	10.97	0.06
ON Semiconductor Corporation (ON)	1.46	0.05
Viking Therapeutics, Inc. (VKTX)	1.45	0.00
TaskUs, Inc. Class A (TASK)	-11.36	-0.01
Workday, Inc. Class A (WDAY)	32.06	-0.03
Datadog Inc Class A (DDOG)	40.17	-0.03
Synopsys, Inc. (SNPS)	0.21	-0.09
Visa Inc. Class A (V)	27.01	-0.20
U.S. Dollar (CASH_USD)	5.32	-0.25
EOG Resources, Inc. (EOG)	22.82	-0.27
Advanced Micro Devices, Inc. (AMD)	94.94	-0.44
Schwab Govt Money Fund (808515613)	5.06	-0.66
Amazon.com, Inc. (AMZN)	74.63	-1.11
Cheniere Energy, Inc. (LNG)	3.40	-1.41

([a]) 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.

	2019	2020	2021	2022	2023
Total Return Gross of Fees	32.00%	87.62%	17.75%	-35.02%	88.50%
Total Return Net of Fees	31.34%	86.58%	17.10%	-35.38%	87.45%
Benchmark Return	31.49%	18.40%	28.71%	-18.11%	26.29%
Composite 36 Month Standard Deviation	N/A	N/A	18.81%	24.03%	23.51%
Benchmark 36 Month Standard Deviation	N/A	N/A	17.17%	20.87%	17.29%
Number of Portfolios	9	26	57	34	53
Internal Dispersion	N/A*	3.27%	0.78%	0.43%	2.66%
Composite Assets (US$ millions)	6.5	19.9	44.9	16.7	43.0
Strategy Assets (US$ millions)	6.5	19.9	48.0	18.3	46.7
Total Firm Assets (US$ millions)	4,548.9	4,782.0	4,647.0	4,427.7	4,505.4
Total Entity Assets (US$ millions)	7,142.0	7,185.0	7,662.0	6,810.3	6,640.4

*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.
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.

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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, 2022. 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 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, and 0.87% as of 12/31/2023. 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.

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

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