Dana Unconstrained Equity Strategy

Portfolio Manager Insights

As of April 4, 2025

To Investors

To Investors:

The S&P 500 Index decreased -4.27% in the first quarter, while the Dana Unconstrained Equity Strategy beat the Index, decreasing -1.74% (net). We are especially pleased with the Strategy's performance given that Q1 was a particularly unfriendly quarter for growth and technology-oriented stocks. In comparison, the Russell 1000 Growth Index declined -9.97%.

Higher diversification at year-end – highlighted in last quarter's letter – benefited the Unconstrained Equity Strategy:

> *All things equal, we'll almost always prefer diversification. The problem is that all things (e.g., growth, valuation, product and management quality, etc.) rarely appear equal to us. Notwithstanding, it's possible that the Unconstrained Equity Strategy at the end of 2024 is more diverse than it's been in several years.*
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> *While we have larger weights in typically more favored sectors such as Information Technology (~40%), Communication Services (~13%), and Consumer Discretionary (~12%), we also have meaningful exposure to Health Care (~12%), Industrials (~10%), and Financials (~9%).*

Indeed, the Strategy's top five performance contributors in the first quarter included two Industrials stocks (GE Aerospace – GE / Uber – UBER), a Financials stock (Visa – V), a Health Care stock (Eli Lilly – LLY), and a Consumer Discretionary stock (DoorDash – DASH). Meanwhile, four of the bottom five performers were Information Technology stocks.

The "Magnificent 7" stocks struggled in the first quarter, with only Meta (META, down -1.48%) avoiding a double-digit decline. After producing outstanding collective returns in 2024 (and 2023), we'd argue that the group was due for a period of consolidation. This can happen to market leaders during periods of significant uncertainty. Fortunately, the Strategy owned just five of the Magnificent 7 at the beginning of the quarter (including Meta), and only four at quarter-end.

The word of the day for market participants is "uncertainty." We can point to a laundry list of market concerns, including:

- Tariff policy (and the lack of flexibility so far – see more on this topic in our concluding thoughts)
- AI investment sustainability
- Government funding scrutiny (potentially affecting spending for defense, healthcare, education, technology consulting, and state/local governments)
- Government layoffs
- Immigrant worker visa revocations (reducing the labor force)
- Geopolitics (Ukraine-Russia, Israel-Gaza, Iran-Yemen)

Stack these concerns against a market priced for "good things" at 21x forward earnings (a relatively rich historical valuation), and the S&P 500's first quarter decline doesn't seem unreasonable. It's very possible that one or more of these concerns will have shifted significantly by the time this letter reaches our readers, perhaps in a positive direction.

More to the point, how has this uncertainty affected the Strategy?

We share some of investors' recent concerns. We exited the first quarter with a moderately elevated cash position (approximately ~8%, compared to a typical level of 1%-2%). Raising cash provides us with flexibility to be opportunistic, although this level of cash should not be interpreted as a high conviction call for further market downside.

A benefit of the "Unconstrained" Strategy is its ability to lean in one direction or another as we gather evidence. The quarter-end cash level reflects a bias toward risk reduction, but this could reverse course quickly. Notably, the Strategy reached its maximum cash level (30%) only once in its 6+ year history – in March of 2020 – and the portfolio was back to fully invested by the summer of 2020.

It's been our experience that the market fluctuates between periods of relative stability and heightened volatility. While much of 2023 and 2024 represented the former, 2025 may be more of the latter. Volatility presents both challenges and opportunities. Inherent to the Unconstrained Strategy is an investment approach that embraces flexibility and actively trades around risks and opportunities.

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Historically, we've had reasonable success trading through – and/or exiting – difficult market environments (see 2020, or exiting 2022), but every environment is unique, and patience is often required. The past is no guarantee of the future. Our investment approach, however, remains consistent.

Strategy Commentary

During the first quarter, we bought zero positions and sold two positions. We would classify this as a relatively "normal" trading cadence, although toward the lower end of normal. Cash and equivalents represented approximately ~8% of the portfolio at the end of the first quarter.[1]

Selected Additions

There were no additions to the Strategy in the first quarter.

Selected Deletions

We sold two smaller positions in February: Apple (AAPL) and Workday (WDAY).

We bought Apple in May of 2024 anticipating a strong iPhone product cycle (perhaps multi-year) on the back of new AI features. Other investors seemed to agree with this outlook through the end of 2024. The stock was a good performer, rallied close to our price target, and we meaningfully trimmed it in the fourth quarter.

We never expected Apple to be at the frontier of AI model development, yet we expected signs of a robust and coherent AI-infused product experience to emerge in 2025. To our eyes this did not occur, which made us uncomfortable. We were particularly excited about the potential of an "AI Siri" to act as a new voice-enabled operating system for Apple products but saw minimal progress on this front while competitors (e.g., ChatGPT) expanded their AI offerings.

Meanwhile, competition in the Chinese smartphone market has increased with Huawei's return to the top smartphone tier. Apple's reliance on China as an important consumer market (over 15% of company revenue) and a product manufacturing base was a growing concern in the wake of the new administration's aggressive trade policies. Apple remains well-positioned to produce leading AI-infused product experiences but we're comfortable on the sidelines for now.

After noting disappointment with Workday's revenue trajectory in last quarter's letter, we exited the position ahead of its most recent earnings report. While the report wasn't bad, it also didn't resolve our concerns. Our major issue with Workday isn't product-related, it's management-related. We think that its core human capital management software is category leading and the company has interesting momentum with its financial management software. We'd like to see the relatively new management team deliver on its targets (prove us wrong) for a few quarters before reengaging with the stock.

Positioning

The Strategy's top five positions at the beginning of the first quarter included Microsoft (MSFT), Meta (META), Amazon (AMZN), Visa (V), and Adobe (ADBE) (collectively 43% of the portfolio). The Strategy's top five positions at the end of the first quarter included Microsoft (MSFT), Eli Lilly (LLY), Uber (UBER), Amazon (AMZN), and Adobe (ADBE) (collectively 43% of the portfolio).

The theme of the first quarter was modest risk reduction. We trimmed across several stocks. One grouping of trims was more "mechanical" – i.e. recent winners approaching their price targets. These included Meta (META), DoorDash (DASH), Visa (V), and GE Aerospace (GE). As to the "mechanical" aspect, we'll remind readers that our sell discipline adheres to a "presumption of sale" when a given stock reaches its price target.

Said another way, the burden of proof is on us as portfolio managers to justify why the stock should not be sold from the portfolio. Reaching a price target isn't an immediate sell trigger, but a strong presumption keeps one from "falling in love" and has proved valuable in avoiding the worst of stock drawdowns over the years. Trimming a stock as it approaches its price target in anticipation of a sale is typical for our process.

A second grouping of trims focused on more macro-sensitive stocks – i.e. stocks we perceived as more vulnerable to a slowdown in the broader economy. These included Meta (META), DoorDash (DASH) and JPMorgan Chase (JPM). Meta's platform relies upon businesses (especially small and medium-sized) to pay for advertising to stimulate consumer demand for what are often discretionary purchases. DoorDash's delivery platform similarly involves mostly discretionary purchases of food and related retail products. JPMorgan Chase – while possessing a healthy balance sheet, stable deposit franchise, and strong

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

credit metrics – is ultimately still a bank subject to the whims of consumer spending, business investing, loan demand, and capital markets activity.

With Meta having been trimmed twice in Q1, it should be no surprise that its position size at quarter end had decreased the most amongst all holdings, from ~9% to ~4.5%. DoorDash, also present in both groups, decreased from ~4.5% to ~3% (the second largest trim).

While trims outweighed adds in the first quarter, we did take advantage of a few individual stock drawdowns to increase positions. We added to Eli Lilly (LLY) as we remained optimistic about the company's GLP-1 opportunity. The company issued positive 2025 revenue guidance in the first quarter and third-party prescription data rebounded. We like that Eli Lilly is expanding its direct-to-consumer offering at lower price points, expanding access for consumers with less favorable benefit coverage.

We also added to existing software holdings, including Microsoft (MSFT), Adobe (ADBE), and ServiceNow (NOW). Software as an industry underperformed in the first quarter and sentiment across the group has been mixed for some time. We're particularly intrigued by Microsoft – the Strategy's largest position – where its cloud businesses (e.g., Azure infrastructure and productivity apps such as Office 365) are driving double-digit revenue growth. Azure grew +30% last quarter with strong AI revenue, much of it generated by its partnership with ChatGPT. It's possible that the market underestimates Microsoft's positive correlation to the success of ChatGPT.

We think that most of our actions during Q1 had relatively "defensive" qualities associated with them. By this we mean that they seem relatively insulated from direct policy threats (e.g., trade policy) while possessing notably visible revenue streams and high cash margins. While software contracts aren't immune from cancelation, the products provided by Microsoft, Adobe, and ServiceNow tend to be "mission critical" for enterprise customers – i.e. they are critical for daily operations. As a non-physical good, software also has the benefit (at least thus far) of avoiding tariffs.

We'd also highlight the potentially offensive aspects of these adds. Software as an industry underperformed in the first quarter and sentiment across the group has been mixed for some time. Microsoft and Adobe each traded at or below 10-year relative valuation troughs. Even a modest shift in sentiment (related to macro – or perhaps AI adoption) could produce notable multiple expansion.

A final note on positioning. We'd emphasize that notwithstanding the "defensive" qualities of a given stock, it's difficult to find any stock that bucks the trend of a downward trending market. We wouldn't expect our Strategy holdings to be the exception, which is why cash is a lever that we occasionally pull to mitigate risk.

First Quarter Performance

Uber (UBER) was the top relative contributor in the first quarter after being the largest detractor last quarter. The company delivered upside to bookings in its earnings report and spoke comprehensively to its autonomous vehicle ("robotaxi") outlook. We wrote the following about robotaxis in last quarter's letter:

> *Uber connects millions of riders with millions of drivers (or related forms of transport) to get people where they need to go quickly, safely, conveniently, and at reasonable cost. Like most networks (or marketplaces), scale usually wins because there is no supply without demand, and vice versa. It's very difficult to start a competing network from scratch, and we're not convinced that AV technology makes starting or operating a network that much easier?*
>
> *It is true that Uber doesn't have home-grown AV technology, but Uber will be an exclusive partner to Waymo in two upcoming city launches. We can imagine some positive developments for Uber in 2025 on the AV front…. Uber's 6% free cash flow yield suggests that the business is set for significant challenges. While possible, it's not at all clear to us that this is the most probable outcome?*

During its earnings call, Uber predicted that the commercialization of robotaxis would be a multi-year process, and that such commercialization would probably come in partnership with rideshare networks like Uber. The company's reasons included regulatory scrutiny, a need for the technology to progress to "superhuman" safety levels, robotaxi hardware costs, and fleet and utilization management. As investors digested earnings in subsequent days, a glass half empty became half full, and the stock rallied.

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Two of the fourth quarter's top contributors – Visa (V) and DoorDash (DASH) – repeated as top five contributors. We think that Visa's qualities as a steady and predictable compounder with a highly diversified global consumer base proved attractive amidst market uncertainty. DoorDash also has its attractive qualities in the face of uncertainty given a mostly U.S. consumer base and exposure to a food category that is both diversified (i.e., high and low price) and less exposed to trade policy. The company also delivered strong earnings with upside to bookings.

GE Aerospace (GE) was the third best relative contributor, continuing a strong multi-quarter run of performance. The company continues to gain share and increase productivity in its commercial engine franchise. Its double-digit free cash flow growth trajectory is particularly attractive. Eli Lilly (LLY) was the fourth best contributor, rebounding from a weaker fourth quarter. Third-party GLP-1 prescription data showed strong uptake for Lilly's Zepbound (for obesity) in particular, which appears to be gaining significant share from competitors like Wegovy as doctors and patients recognize a favorable combination of weight loss efficacy and limited side effects.

ServiceNow (NOW) was the largest relative detractor after strong performance in the fourth quarter. The company delivered a solid but not spectacular earnings report, which dampened elevated investor enthusiasm. In recent years, ServiceNow has also counted the federal government as one of its larger customers and a growth engine. We suspect that investors developed some concerns around DOGE and the potential for government contract scrutiny. This isn't an unreasonable fear, although we like ServiceNow's position relative to most other government technology vendors due to its modern software stack and core value proposition as an automation tool.

Adobe (ADBE) was a top five detractor for the third consecutive quarter. Part of the decline is probably related to the first quarter malaise in software stocks, but it's probably also about fears of AI-related disruption in content creation. We think that the disruption is real. It's easier than ever to create images, graphics and video using AI tools. We also think, however, that editing, altering, sizing, sharing, and more generally moving digital content efficiently through the digital supply chain – from ideation to exhibition – is where Adobe's product suite shines.

We're also optimistic about Adobe's progress with its proprietary AI tools (e.g., Firefly) and expect ongoing innovation. The stock trades at a below-market valuation (18x forward earnings) notwithstanding an above market growth profile (+10%) and robust share repurchase activity (~4% of shares outstanding over the last year).

Synopsys (SNPS) was the third largest detractor. The company produced a solid earnings report and spoke confidently to a broadening customer base that increasingly requires Synopsys' semiconductor design software and related design patents to build complex chips (especially for AI). The stock remains exposed to a challenged trade policy environment, particularly with respect to China. There may also be concerns around the sustainability of AI chip investments. We're monitoring these issues although we're hesitant to make a high conviction call on either front. If either issue resolves positively, the stock could do well.

Two of our mega-cap technology holdings – Amazon (AMZN) and Microsoft (MSFT) – rounded out the top five relative detractors. In our view, both companies reported solid quarters underpinned by good growth in their leading cloud businesses. Amazon's efficiency drive continued to produce upside margins, while Microsoft's early lead in AI remains impressive (now $13 billion of annualized revenue). With each trading at less than 30x forward earnings, we think that the medium-term risk-reward is attractive.

All Company Names Held in Strategy (*) 12/31/2024 to 03/31/2025 (gross of fees)	Total Return (%)	Total Effect (%)
Uber Technologies, Inc. (UBER)	20.79	1.67
Visa Inc. Class A (V)	11.08	0.97
GE Aerospace (GE)	20.23	0.86
Eli Lilly and Company (LLY)	7.17	0.74
DoorDash, Inc. Class A (DASH)	8.95	0.67
Meta Platforms Inc Class A (META)	-1.48	0.49
Boston Scientific Corporation (BSX)	12.94	0.49
Apple Inc. (AAPL)	-5.12	0.43
NVIDIA Corporation (NVDA)	-19.29	0.36
Netflix, Inc. (NFLX)	4.62	0.28
EOG Resources, Inc. (EOG)	5.36	0.24
U.S. Dollar (CASH_USD)	1.04	0.23

All Company Names Held in Strategy (*) 12/31/2024 to 03/31/2025 (gross of fees)	Total Return (%)	Total Effect (%)
Stryker Corporation (SYK)	3.62	0.13
Workday, Inc. Class A (WDAY)	1.46	0.00
Snowflake, Inc. Class A (SNOW)	-5.34	-0.04
JPMorgan Chase & Co. (JPM)	2.86	-0.05
EPAM Systems, Inc. (EPAM)	-27.79	-0.07
Viking Therapeutics, Inc. (VKTX)	-39.99	-0.19
Microsoft Corporation (MSFT)	-10.76	-0.30
Amazon.com, Inc. (AMZN)	-13.28	-0.35
Synopsys, Inc. (SNPS)	-11.64	-0.36
Adobe Inc. (ADBE)	-13.75	-0.64
ServiceNow, Inc. (NOW)	-24.90	-1.07

(*) 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:

As we write this the stock market is falling in response to the administration's announced tariff rates, which were higher than market expectations. Last quarter we wrote about our 2025 market outlook:

> *Since this is the 2025 outlook season, we'll give our thoughts. We wouldn't be surprised by a 1) booming, 2) flat-to-declining or 3) steadily gaining stock market in 2025 (how's that for a prediction!).*
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> *The intuition is that we should be prepared for fairly different scenarios. A booming market might signal an AI bubble reminiscent of the internet bubble. Alternatively, should AI adoption disappoint, broad market earnings and a historically rich valuation could face pressure (it also wouldn't surprise us if geopolitical or trade-related conflict dampens investor enthusiasm). Or we might see something in between. Ideally, we're positioned to participate in an optimistic scenario while striving to avoid the worst of a downturn.*

Tariffs and related trade policy were issues that we had on our list of worries even prior to the election, and this concern ramped up after President Trump's victory. We wouldn't have predicted the current tariff rates, yet it was helpful to have the issue on our radar and, thus far, we've largely avoided the hardest hit industries (e.g., semiconductors or consumer goods).

It strikes us that a simplified term for the administration's current policy priorities seems to be, somewhat surprisingly, "austerity." Tariffs are taxes that will raise revenue, while DOGE aims to cut government spending. While reducing the national debt is a worthy goal, the "what" and "how" of such policies matter. What to tax? What to cut? And how fast? These questions don't have easy answers. Notwithstanding the execution framework, it's difficult to argue that austerity policies are pro-growth in the short-term, which could make for a meaningful market headwind.

Nevertheless, we should also ask: "what could go right?" Three things stand out.

First, Congress could pass a reconciliation bill with favorable tax policy, including incremental positives such as bonus depreciation, research and development expensing, a lower domestic corporate tax rate, higher state and local tax (SALT) deductions, and no tax on tips, overtime or social security. Second, the Fed could lower interest rates to accommodate a weaker growth environment. While the market would likely view tax cuts and lower interest rates positively, we worry about the timing and impact of each.

Will a company facing meaningful tariffs (or collateral damage thereof) have the means or risk tolerance to make near-term investments in a new factory or additional research and development even with advantageous tax breaks? Similarly, will the Fed feel comfortable meaningfully cutting interest rates outside of a substantial economic slowdown? By then, will most of the damage have been done?

Our third potential positive is more straightforward, and it is simply that the tariff policies are reversed or otherwise mitigated (think renegotiations and/or exemptions). President Trump enacted the tariffs with a stroke of a pen, and it would only take a second stroke to reverse his decision. We're not sure that we should put a high probability on this outcome, but we are quite sure that it is in the realm of possibility, and therefore a reason to avoid extreme bearishness.

Where does that leave us? It's easy to find oneself in a spiral of "what ifs?" in the current environment. This can lead to overweighting one particular outcome over another, depending on the day or week, and subsequently being caught flat-footed by the opposite outcome.

In such environments, it's important to have anchors. A key anchor for the Unconstrained Strategy, historically, is stock-picking (as opposed to macroeconomic or policy forecasts). More specifically, let's not forget that – notwithstanding policy or market volatility – the success of the Strategy is first and foremost built upon finding really good companies at really good prices. While we won't ignore macroeconomic or policy headwinds for any individual company, the combination of a smart CEO with really good products in a fast-growing industry never really goes out of style.

In the coming months, we hope to take advantage of individual stock opportunities as they present themselves. We'd also encourage readers to reach out to the Dana team with any questions or concerns in what may be a dynamic period for the market. 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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All Company Names Held in Strategy* 03/31/2024 to 03/31/2025 (gross of fees)	Total Return (%)	Total Effect (%)
DoorDash, Inc. Class A (DASH)	32.71	2.35
Netflix, Inc. (NFLX)	53.55	2.02
GE Aerospace (GE)	44.93	1.63
Visa Inc. Class A (V)	26.51	1.27
Meta Platforms Inc Class A (META)	19.12	1.17
NVIDIA Corporation (NVDA)	19.99	0.83
Boston Scientific Corporation (BSX)	17.52	0.57
ServiceNow, Inc. (NOW)	4.43	0.55
GE Vernova Inc. (GEV)	81.91	0.28
Stryker Corporation (SYK)	6.61	0.18
U.S. Dollar (CASH_USD)	4.87	0.10
Cheniere Energy, Inc. (LNG)	16.66	0.08
Moderna, Inc. (MRNA)	-42.69	0.06
CrowdStrike Holdings, Inc. Class A (CRWD)	-17.59	0.00

All Company Names Held in Strategy* 03/31/2024 to 03/31/2025 (gross of fees)	Total Return (%)	Total Effect (%)
Eli Lilly and Company (LLY)	-6.41	-0.01
EPAM Systems, Inc. (EPAM)	-18.49	-0.03
EOG Resources, Inc. (EOG)	3.16	-0.15
JPMorgan Chase & Co. (JPM)	25.26	-0.17
Amazon.com, Inc. (AMZN)	5.48	-0.31
Snowflake, Inc. Class A (SNOW)	-16.93	-0.42
Viking Therapeutics, Inc. (VKTX)	-70.55	-0.59
Micron Technology, Inc. (MU)	-25.48	-0.66
Apple Inc. (AAPL)	27.05	-0.70
Microsoft Corporation (MSFT)	-10.10	-0.71
Uber Technologies, Inc. (UBER)	-5.36	-0.80
Workday, Inc. Class A (WDAY)	-4.01	-1.15
Synopsys, Inc. (SNPS)	-24.96	-1.35
Adobe Inc. (ADBE)	-23.99	-2.32

(*) 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.

Average Annual Total Return (%) as of 03/31/2025	1 Year	5 Year	Since Inception
Dana Unconstrained Equity Strategy [3] (gross of fees)	**11.28**	**30.04**	**28.53**
S&P 500 Index	8.25	18.59	15.64
Dana Unconstrained Equity Strategy [4] (net of fees)	**10.56**	**29.28**	**27.80**

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.

	2019	2020	2021	2022	2023	2024
Total Return Gross of Fees	32.00%	87.62%	17.75%	-35.02%	88.50%	36.53%
Total Return Net of Fees	31.34%	86.58%	17.10%	-35.38%	87.45%	35.63%
Benchmark Return	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%
Composite 36 Month Standard Deviation	N/A	N/A	18.81%	24.03%	23.51%	25.30%
Benchmark 36 Month Standard Deviation	N/A	N/A	17.17%	20.87%	17.29%	17.15%
Number of Portfolios	9	26	57	34	53	96
Internal Dispersion	N/A*	3.27%	0.78%	0.43%	2.66%	0.80%
Composite Assets (US$ millions)	6.5	19.9	44.9	16.7	43.0	68.7
Strategy Assets (US$ millions)	6.5	19.9	48.0	18.3	46.7	486.2
Total Firm Assets (US$ millions)	4,548.9	4,782.0	4,647.0	4,427.7	4,505.4	5,757.4
Total Entity Assets (US$ millions)	7,142.0	7,185.0	7,662.0	6,810.3	6,640.4	8,770.9

*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, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dana Unconstrained Equity composite has had a performance examination for the periods December 31, 2018 through December 31, 2023. 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, 0.87% as of 12/31/2023, 0.84% as of 12/31/2024. 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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