



To INVESTORS

The S&P 500 Index decreased -4.33% in the first quarter, while the Dana Unconstrained Equity Strategy significantly trailed the Index, decreasing -17.63% (net). This was the most challenging relative performance quarter for the Strategy since the fourth quarter of 2022, which we addressed in last quarter's letter:

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.

In other words, we've been here before. By "here," we mean a volatile environment for many technology-oriented stocks (like 2022) with fear being the prevailing emotion for many market participants.

One area in which the Strategy has experienced a lot of recent volatility is software. It's difficult to find a software stock that isn't down (substantially) this year on AI fears, regardless of function, size, end-market or demonstrated AI progress. This almost certainly isn't a rationale response to AI, and that's OK. That's what an active investment strategy is for, to identify the babies in the bathwater and be (prudently) "greedy when others are fearful" (a Warren Buffett quote).

When it's toughest to be an investor (and a client) is usually also when one can find the best opportunities. The most fruitful environments for identifying mispriced stocks can also elicit the most worry. A dynamic market backdrop is nothing new for us, and we rely on a balance of conviction, patience, and opportunism to navigate what can seem like a confusing landscape.

The market's major concern in the first quarter centered on what we'll call "negative" AI-related disruption, which is essentially the fear that AI's growing capabilities will disrupt, displace, or otherwise substantially threaten the future prospects of a broad swath of technology-oriented companies.

Few industries were spared. Enterprise software bore the brunt of the sell-off, but categories as diverse as online platforms, cloud computing, delivery and mobility apps, digital payment networks, and even leading AI semiconductors experienced weakness. Seemingly benign headlines about AI model advancements were capable of igniting fears and panic selling. "AI anxiety" reached a new high.

We've written extensively about AI in our letters over more than three years. We don't underestimate the wide-reaching consequences of this latest disruptive technology. These consequences, however, aren't just negative. Our lucrative investment in NVIDIA (first bought in 2023) is evidence of the "positive" consequences. More broadly, we think that AI can be a "tide that lifts many boats" across the Information Technology sector, similar to prior disruptive waves of technology (e.g., PCs, the internet, mobile, cloud).

Consider Strategy holding Amazon, a company founded in the 1990s in the early days of the internet. Connecting merchants and consumers online was an early demonstration of a disruptive digital commerce technology. After building the leading e-commerce business, Amazon was the first to embrace a second disruptive technology in cloud computing, launching Amazon Web Services (AWS) in 2006 and scaling the business to more than \$100B in revenue in recent years. As digital advertising technology improved in the 2010s, Amazon began selling retail ads, later extending the business to Prime Video. Digital advertising revenue exceeded \$50B in 2025, representing the company's harnessing of a third disruptive technology.

Amazon is currently adopting AI across its business lines, most prominently by providing AI services through AWS. These AI services accelerated AWS revenue growth in the most recent quarter to +24% (from 19% in the prior year), and we wouldn't be surprised by meaningful further acceleration. There are also early signs that Rufus – Amazon's AI shopping assistant – could increase engagement on the retail platform.

Amazon has maintained a culture of innovation and experimentation while using its considerable resources to invest in new technological waves. We like betting on this track record and Amazon's ability to be an AI disruptor (as opposed to being disrupted), and the Strategy maintained a large position in the stock over the last several quarters. Notwithstanding, the stock declined nearly -10% in the first quarter and is down over the last nine months, even with forward earnings increasing approximately +20% during this period. A good reminder that investing is rarely a straight line up and to the right.

A similar argument could be made for Strategy holding Google. The company started in digital advertising (Search), maintained relevance in mobile with Android, added online streaming (YouTube is the world's largest video streamer), scaled the third largest cloud computing business (> \$50B revenue in 2025), and now produces leading AI models (Gemini) and product experiences (AI overviews).

Other examples of incumbents successfully adapting to disruptive technologies include Microsoft (pivoting from on-premise software to cloud computing) and Meta (shifting from desktop to mobile while scaling multiple social networks), both of which are current Strategy holdings. Microsoft was the earliest of the major public technology companies to invest aggressively in AI via its OpenAI (maker of ChatGPT) partnership, while Meta may be the company that has enjoyed the most success embedding AI models into its current business by making use of improved content and advertising recommendation capabilities.

While the trajectory of progress is likely to be lumpy, we are confident that AI is a technology that is likely to benefit innovative, category-leading companies over time. AI is as much – if not more – of an opportunity as a threat to most such companies, and we think that the Strategy owns a lot of them.

At the end of the first quarter, the weighted average expected revenue growth rate of Strategy holdings for 2026 was approximately +25%, and 10 of 21 holdings – nearly half of the portfolio – were projected to grow revenue faster than +20%. To put this into context, there are 56 companies in the S&P 500 Index – just 11% of the Index – that exceed this +20% threshold.

Recently, we compared the growth and valuation of today's Unconstrained holdings to the Strategy's holdings at the end of 2022. While the valuation is similar – today's P/E of 28x compares to 29x at year-end 2022 – the current +25% aggregate expected growth rate is a full ten points higher than the +15% aggregate growth rate of the 2022 portfolio.

It's exciting to have today what may be the most compelling combination of growth and valuation in the 7-year track record of the Strategy, and we don't make that statement lightly. We believe that a qualitative analysis supports these quantitative metrics. Across the portfolio, we own a healthy spread of fast-growing, industry-defining companies building on top of a breadth of disruptive technologies.

Current holdings include the two leaders in e-commerce (Amazon, Shopify), the two digital advertising leaders (Google, Meta), the three largest cloud computing companies (Amazon, Microsoft, Google), the two leading mobility and logistics marketplaces (DoorDash, Uber), the two dominant payment networks (Visa, Mastercard), the two most prominent AI semiconductor suppliers (NVIDIA, Broadcom), the largest streaming music service (Spotify), the GLP-1 leader (Eli Lilly), and a number of enterprise software companies growing in excess of +20% (Snowflake, Datadog, ServiceNow).

As described below, we acted opportunistically to add several new positions during the first quarter's market fluctuations. We're excited to buy companies that we've long admired at reasonable prices. We balanced this opportunism with patience by continuing to add to the most attractive of the longer-term holdings.

The Strategy is comfortable operating in this environment. We'll continue to trust in the underlying business strength of the holdings while adapting to evolving circumstances.

STRATEGY COMMENTARY

During the first quarter, we bought four positions and sold four positions. We would classify this as toward the higher end of our "normal" trading cadence. Cash and equivalents represented approximately ~1.6% of the portfolio at the end of the first quarter.¹

SELECTED ADDITIONS

We added Datadog (DDOG) in February as the share price had declined more than -30% from its fourth quarter peak. We last owned the company in 2023 and believe that it has maintained (and probably strengthened) its market position as the leading observability software provider. A good observability platform provides visibility into the performance and security of technology infrastructure and Datadog excels at monitoring fast-growing cloud-based activities. This is valuable in the general context of monitoring uptime, latency, and compute and memory intensity. The downstream effects of such performance monitoring include ensuring an e-commerce website is functioning well during peak selling periods, or tracking the token usage of an AI coding agent to gauge productivity benefits.

Datadog is one of a handful of enterprise software companies experiencing accelerating revenue growth in recent quarters, with growth reaching +29% in the fourth quarter from +25% in the prior year's fourth quarter. History shows that it's

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

not common (some might call it rare) for multi-billion-dollar revenue companies selling subscription software to accelerate organic revenue (the typical trend is a steady glide down in growth rates), but Datadog is bucking the trend as AI positively impacted its business.

In fact, the proliferation of AI coding agents – currently the most commonly cited threat to software companies – looks to be a boon to Datadog’s platform. More software being created at a faster clip means that this software needs to be monitored, as does the hardware it runs on. Moreover, software embedding agentic (i.e., AI) use cases is likely to involve some of the most intense monitoring, as agents can call on multiple tools and databases autonomously (and can be very compute intensive).

We bought Shopify (SHOP) in February, another stock with a share price down more than -30% from its fourth quarter peak. We’d watched the company for years as it extended its digital commerce ecosystem but always found the valuation to be full, until the recent sell-off. Shopify is another in a small class of multi-billion-dollar revenue companies with growth accelerating to +30% in recent quarters. An impressive run of expense control also reset our margin expectations higher.

Shopify has become a powerful platform that provides not just a clean and comprehensive online storefront experience for businesses small and large, but also robust payments infrastructure, digital advertising tools, a fast-growing international markets presence, and a consumer app (“Shop”) that creates an increasing marketplace network effect across Shopify’s merchants and consumers. We like to think of the company as the e-commerce alternative to Amazon for “independent” merchants and their brands. Shopify appears to be in the relatively early innings of enhancing and unifying its own e-commerce ecosystem.

We added Spotify (SPOT) in February after a sell-off over the prior three quarters brought the valuation below its historical trough (< 25x free cash flow). Spotify is the audio streaming leader globally with a growing platform of music, podcasts, audiobooks, and video. We think that Spotify’s personalization qualities are sticky (e.g., curated playlists, “follows”) and the user interface is best-in-class. We’re impressed by monthly active users exceeding 700M while still growing double digits in the most recent quarter.

We expect healthy (+5-10%) paid subscriber growth into the foreseeable future as the streaming market grows and Spotify gains share. We like the long-term potential for higher margin advertising revenues to inflect from still nascent levels (< 15% of revenue) as automated campaigns improve. We also see considerable pricing power at current subscription levels (\$12.99/month for individuals). Similar to Shopify, we’ve been impressed by the company’s recent expense control.

Notably, we think that both Shopify and Spotify have been caught up in the wave of negative AI anxiety. For Shopify, the fears seemed to center on “agentic commerce” and the notion that consumers will increasingly complete their e-commerce journeys in AI apps like ChatGPT and Claude. We can’t say what digital commerce will look like in future years if and when true AI personal assistants reach maturity, but we are confident that Shopify is well positioned to serve the AI shopping queries of today and foreseeable future. Building an end-to-end digital commerce platform is no small task, even for some of the world’s biggest and most capable companies (Google and Meta have tried various iterations over the years).

For Spotify, we suspect that there may be fear about the impacts of AI-created music and perhaps some competitive concerns around potential AI-specific audio platforms? Honestly, we’re a bit miffed by both concerns. If anything, we’d expect the proliferation of AI-created music (or other audio) to benefit Spotify because it could significantly enhance the value proposition of content curation and discovery. How do you find what music fits your mood with so many choices? Just ask Spotify.

As to consumers dumping paid music services for cheaper (i.e., non-royalty) AI-specific streaming services, I suppose we’ll believe it when we see it? A human-to-human listener-to-artist connection seems fairly important to the audio experience (and frankly, many other creator experiences!).

We added Lam Research (LRCX) in March as stocks with exposure to the semiconductor memory complex pulled back. We’ve followed Lam for a long time – it was a Strategy holding in 2019 – and appreciate its combination of consistent share gains, margin expansion and strong free cash flow conversion. Semiconductor equipment companies are enjoying a massive uplift from AI datacenter spending. To put the AI spending levels in context, the top four cloud companies are projected to spend approximately \$650B on capex in 2026, and this compares to less than \$150B in 2023.

Lam is most favorably exposed to the memory (DRAM) and storage (NAND) markets, where there is currently an acute shortage. The stock isn’t inexpensive (> 30x PE at purchase) but we expect an impressive near-term upward estimate trajectory. In past letters, we’ve talked about appropriately modulating the Strategy’s exposure to the AI infrastructure build. Owning Lam adds a fairly direct beneficiary alongside AI chip leaders NVIDIA and Broadcom.

SELECTED DELETIONS

We sold Disney (DIS), a small position, in February. We bought Disney last year with a thesis that relied upon a healthy streaming business. We were excited about the subscriber growth and margin potential of a combination of Disney+, Hulu, and ESPN. While margins improved, we did not see the expected uplift in subscribers. We suspect that a sub-par user experience and difficult programming choices in a cost-constrained environment are ongoing challenges. The company also experienced some slowing in the Parks business after indicating strength earlier in 2025.

We sold Boston Scientific (BSX), a medical equipment company with expertise in cardiac devices, in February. The company is currently benefiting from two key product cycles, one in pulsed-field ablation (PFA) and the other in left atrial appendage closure (LAAC). Boston's core PFA product significantly missed sales expectations in the fourth quarter. Our research suggests that this was largely due to market share losses, which may be an ongoing headwind. While the LAAC product cycle could remain strong, we liked the thesis more when there were multiple large product tailwinds.

We also sold Stryker (SYK) in February. The company did nothing wrong from a fundamental standpoint. This "supermarket" of medical equipment continued to take share, growing revenue +10% in an end-market with demographic tailwinds. We simply saw better opportunities in other areas and used the sales proceeds to buy new holdings (see above). Similarly, we sold GE Aerospace (GE) after strong gains. The stock reached its price target after an impressive run of earnings growth and multiple expansion.

POSITIONING

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

With so many seemingly attractive opportunities across technology-oriented industries, we increased the exposure to the space. We wrote about our positive outlook for new additions Datadog, Shopify, Spotify, and Lam Research above. We also added to a number of longer-term holdings on significant share price declines, most significantly ServiceNow, Snowflake, Mastercard, and DoorDash. Lastly, we modestly increased the exposure to direct AI infrastructure beneficiaries NVIDIA and Broadcom.

A top-down look at Strategy holdings reveals a diverse array of technology-forward businesses leading their respective industries and/or categories, with many experiencing accelerating growth at scale. This is our wheelhouse, so much so that it's almost surprising to have the opportunity to own this collection of businesses at the same moment. We think that this is largely due to the powerful effects of what we've called AI anxiety.

To give some credence to the market's fears, a disruptive technology such as AI does create uncertainty. How will enterprise software companies incorporate AI agents into their product suites? Will cloud computing and digital advertising companies earn adequate returns on their massive datacenter investments? Does agentic commerce disrupt online marketplaces, digital payment networks, and/or streaming platforms? Is it possible for semiconductor companies to sell even more AI chips or will a bust follow the boom?

You can guess our thoughts to these questions by looking at Strategy holdings, but we pose them to illustrate the sort of anxiety that recent market action reflects. We don't know if every one of the Strategy holdings is definitely on the right side of AI disruption, but we are fairly confident that each of them has the potential to be an AI winner (in many cases, a very big winner). Our approach of spreading our bets among the most innovative players in their categories, with strong CEO track records, and demonstrated AI product progress seems favorable.

Speaking of strong CEOs, Adobe's CEO announced his intention to step down in March. We were disappointed to hear this news and trimmed the stock. Fortunately, there was no shortage of software holdings with attractive risk-reward profiles and we rebalanced accordingly.

If Strategy holdings continue to deliver strong results, we expect share prices to eventually follow. Fundamentals (e.g., revenue, earnings, free cash flow) matter, especially when they're growing fast. It's difficult to ignore +25% growth for too long. Such growth quickly compresses valuations and invites market participants to reconsider negative narratives.

This last point highlights potential changes in investor sentiment. As the year progresses, we expect to see rapid changes in such sentiment, continuing a trend of the last few quarters. We also wouldn't be surprised by fairly notable changes in certain industry fundamentals, both positive and negative. In particular, we'll keep a close eye on the semiconductor

complex as we weave in insights from our research across AI model builders (e.g., OpenAI, Anthropic), software companies, cloud computing leaders and other relevant sources.

There is certainly no shortage of information to wade through as AI model builders prep the market for IPOs, incumbents build and deploy AI product suites, and mega-cap technology companies seek to justify capital spend. We're likely to have plenty of material for future letters.

FIRST QUARTER PERFORMANCE

Shopify (SHOP), a new addition, was the top relative contributor in a first quarter that lacked for strong outperformers. This relative contribution reflects an entry point in February close to its recent price trough. Spotify (SPOT), another positive contributor, similarly benefited from timing our buy decision close to a first quarter share price low.

EOG Resources (EOG) generated the strongest returns, up nearly +40%, although it was a smaller position. As Middle East tensions escalated into a full-blown conflict between the U.S. and Iran, energy prices spiked in March. We hold EOG in the portfolio for exactly such circumstances. Stryker (SYK) performed well before we sold the stock in February. The company delivered solid fourth quarter earnings results and guided toward +10% revenue growth in 2026, above most medical equipment peers. GE Aerospace (GE) was a positive relative contributor despite declining in the first quarter, as we trimmed the position in client accounts before the bulk of the decline.

ServiceNow (NOW) was the largest relative detractor for the third consecutive quarter. Last quarter, we described the valuation at 30x free cash flow as compelling. The stock now trades at less than 20x free cash flow. We added to the position in the first quarter after the company delivered another solid revenue and earnings beat and initiated 2026 guidance above expectations.

ServiceNow's valuation has been cut by more than half over the last year, while forward free cash flow increased +38%. This is an incredibly stark dichotomy. The share price seems to be indicating a massive change in business prospects, while reported fundamentals remain remarkably stable (+20% revenue growth in the fourth quarter and 2026 guidance at +20%). We understand that AI is meaningfully changing the software development landscape. There are likely to be future effects that are unpredictable, some of which may be negative for a company like ServiceNow.

So our biggest point of contention is not that there won't be change, but that ServiceNow is getting very little (perhaps even zero) credit for its ability to adapt and benefit from this change. In this context it's little surprise that Snowflake (SNOW), Adobe (ADBE), and Microsoft (MSFT) – all software stocks – were bottom five relative detractors this quarter even though all three companies grew revenue double-digits with notable signs of AI product traction. Microsoft reported +160% YoY growth in Office Copilot seats. Snowflake's AI suite account growth nearly doubled QoQ. Annual recurring revenue for Adobe's Firefly generative AI platform increased +75% QoQ. The impressive growth rates are on smaller bases for now, although these AI products can become meaningful rather quickly if rapid growth sustains.

DoorDash (DASH) was the final bottom five detractor. The company delivered strong organic bookings growth (+25%) but tempered 2026 profit expectations as they integrate an international acquisition and invest in building a unified global software platform. Despite this, margins are expected to increase YoY. There is also massive untapped demand in local commerce, which encompasses not just restaurant delivery but groceries, alcohol, retail goods of all kinds, and ancillary services such as fulfillment centers, white label logistics, autonomous "Dashers," and restaurant reservations. We believe that the management team has earned the right to invest now for faster and more durable long-term growth.

All Company Names Held in Strategy* 12/31/2025 to 03/31/2026 (gross of fees)	Total Return (%)	Total Effect (%)
Shopify Inc (SHOP)	-0.08	0.19
EOG Resources Inc (EOG)	39.01	0.17
Spotify Technology SA (SPOT)	-0.46	0.08
US Dollar (CASH USD)	0.89	0.07
GE Aerospace (GE)	1.85	0.06
Stryker Corporation (SYK)	3.48	0.04
Broadcom Inc (AVGO)	-10.39	0.03
Walt Disney Company (DIS)	-4.46	0.03
NVIDIA Corporation (NVDA)	-6.48	0.01
Datadog Inc (DDOG)	-7.29	-0.01
Viking Therapeutics Inc (VKTX)	-7.50	-0.01
Mastercard Inc (MA)	-12.34	-0.04
Lam Research Corporation (LRCX)	0.69	-0.07

All Company Names Held in Strategy* 12/31/2025 to 03/31/2026 (gross of fees)	Total Return (%)	Total Effect (%)
Uber Technologies Inc (UBER)	-11.97	-0.11
Alphabet Inc (GOOGL)	-8.06	-0.17
Amazon.com Inc (AMZN)	-9.77	-0.22
Meta Platforms Inc (META)	-13.25	-0.34
Visa Inc (V)	-13.64	-0.46
Eli Lilly and Company (LLY)	-14.27	-0.47
Boston Scientific Corporation (BSX)	-22.95	-1.00
Microsoft Corporation (MSFT)	-23.28	-1.22
Adobe Inc (ADBE)	-30.55	-1.72
DoorDash Inc (DASH)	-33.70	-1.98
Snowflake Inc (SNOW)	-31.25	-2.12
ServiceNow Inc (NOW)	-31.75	-2.51

(*) 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.

CONCLUDING THOUGHTS:

Stock market investing is an exercise in stacking the probabilities in your favor time and again and having confidence that positive outcomes will compound over long enough periods. Sometimes this compounding is relatively smooth and uneventful (see 2023, 2024 and the first half of 2025 for the Unconstrained Strategy), and during other periods it's much more volatile (see 2022 and the last three quarters).

In volatile periods, it can be helpful to zoom out. Drawdowns of -20% (this year) and -35% (2022) can be painful in the moment, although it's surprising how such declines may seem like blips in a positive long-term trajectory with the benefit of hindsight. To be sure, we make no guarantees about future performance. We simply highlight that the ebb and flow of Strategy returns is a normal – and even necessary – condition to favorable multi-year outcomes.

Last quarter, we wrote that things in the market and broader economy seemed to be going pretty well but cautioned to watch for unexpected “macro” issues. We seem to be experiencing one of those issues with the U.S.-Iran conflict and a concomitant spike in energy prices. Our best analysis of the situation is that it largely defies analysis or, said more directly, we have very little edge handicapping likely outcomes today.

In some ways we are reminded of last year's tariff pronouncements. When a potential economic harm is largely in control of the entity to be harmed, the ability to quickly de-escalate is always an option, although this could change (e.g., if there is substantially irreparable damage to energy infrastructure).

For now, our primary focus centers on individual stock opportunities and by extension the trajectory and impact of AI, as described herein. 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

All Company Names Held in Strategy * 03/31/2025 to 03/31/2026 (gross of fees)	Total Return (%)	Total Effect (%)
GE Aerospace (GE)	57.35	0.97
Eli Lilly and Company (LLY)	12.17	0.23
Shopify Inc (SHOP)	-0.08	0.22
Mastercard Inc (MA)	-11.50	0.11
Spotify Technology SA (SPOT)	-0.46	0.09
Viking Therapeutics Inc (VKTX)	34.74	0.07
Netflix Inc (NFLX)	1.41	0.02
Datadog Inc (DDOG)	-7.29	0.01
EPAM Systems Inc (EPAM)	-9.32	-0.09
Lam Research Corporation (LRCX)	0.69	-0.29
Amazon.com Inc (AMZN)	9.47	-0.31
Uber Technologies Inc (UBER)	-1.28	-0.34
Walt Disney Company (DIS)	-1.33	-0.44
Stryker Corporation (SYK)	-1.62	-0.45
Synopsys Inc (SNPS)	2.16	-0.46

All Company Names Held in Strategy * 03/31/2025 to 03/31/2026 (gross of fees)	Total Return (%)	Total Effect (%)
EOG Resources Inc (EOG)	16.91	-0.61
US Dollar (CASH USD)	3.99	-0.70
NVIDIA Corporation (NVDA)	60.95	-0.93
Microsoft Corporation (MSFT)	-0.63	-1.33
Meta Platforms Inc (META)	-0.43	-1.34
Broadcom Inc (AVGO)	-13.45	-1.48
DoorDash Inc (DASH)	-17.85	-1.61
Snowflake Inc (SNOW)	3.19	-1.74
Visa Inc (V)	-13.12	-1.81
Alphabet Inc (GOOGL)	-9.61	-1.88
Boston Scientific Corporation (BSX)	-27.17	-2.28
Adobe Inc (ADBE)	-36.62	-4.32
ServiceNow Inc (NOW)	-34.34	-5.11

(*) 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 Returns as of 03/31/2026	1 Year	5 Year	Since Inception
Dana Unconstrained Equity Strategy ³ (gross of fees)	-5.39	11.77	23.21
S&P 500 Index	17.80	12.06	15.94
Dana Unconstrained Equity Strategy ⁴ (net of fees)	-5.85	11.13	22.52

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	2025	2026
Total Return Gross of Fees	32.00%	87.62%	17.75%	-35.02%	88.50%	36.53%	12.96%	-17.59%
Total Return Net of Fees	31.34%	86.58%	17.10%	-35.38%	87.45%	35.63%	12.29%	-17.63%
Benchmark Return	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.88%	-4.33%
Composite 36 Month Standard Deviation	N/A	N/A	18.81%	24.03%	23.51%	25.30%	19.70%	20.35%
Benchmark 36 Month Standard Deviation	N/A	N/A	17.17%	20.87%	17.29%	17.15%	11.79%	11.89%
Number of Portfolios	9	26	57	34	53	96	102	104
Internal Dispersion	N/A*	3.27%	0.78%	0.43%	2.66%	0.80%	0.73%	N/A
Composite Assets (US\$ millions)	6.5	19.9	44.9	16.7	43.0	68.7	193.8	165.6
Strategy Assets (US\$ millions)	6.5	19.9	48.0	18.3	46.7	486.2	1736.1	1482.0
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	6,196.8
Total Entity Assets (US\$ millions)	7,142.0	7,185.0	7,662.0	6,810.3	6,640.4	8,770.9	10,856.7	10,589.9

*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, 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.