Dana Unconstrained Equity Strategy

Portfolio Manager Insights

As of July 20, 2026

To Investors

The Dana Unconstrained Equity Strategy returned +24.71% (net) in the second quarter, strongly beating the S&P 500 Index return of +15.20%. After the first quarter's challenging performance (and a three-quarter swoon), it's encouraging to see the Strategy's second quarter rebound help to achieve a positive year-to-date return of +2.73% (net), compared to the S&P 500 Index at +10.21%.

Our experience navigating volatile markets was put to the test in the first half of 2026. In Q1, we wrote about our desire to balance opportunism with patience. Opportunism in the sense that a broad swath of technology-oriented companies simultaneously experienced a large drawdown, and that this probably wasn't rational. Therefore, we should be opportunistic in searching for new additions to the Strategy. Patience in the sense that many Strategy holdings seemed unfairly punished by a dominant market narrative ("negative" AI disruption) as opposed to actual business weakness; therefore, we should be patient in maintaining or adding to these positions, as there is the reasonable potential that our conviction may prove lucrative.

Notably, the Strategy's three best performers, that drove the vast majority of the outperformance in the second quarter, included two first quarter 2026 purchases (Datadog and Lam Research) and one longer-term holding for which we aggressively increased the position size (Snowflake). Two of these stocks (Datadog and Snowflake) are in an enterprise software category that the market appeared to deem dead, buried, and all but forgotten through the first four months of the year as AI fears proliferated. Notwithstanding, each company reported first quarter revenue growth above +30% with each crediting AI as the primary tailwind.

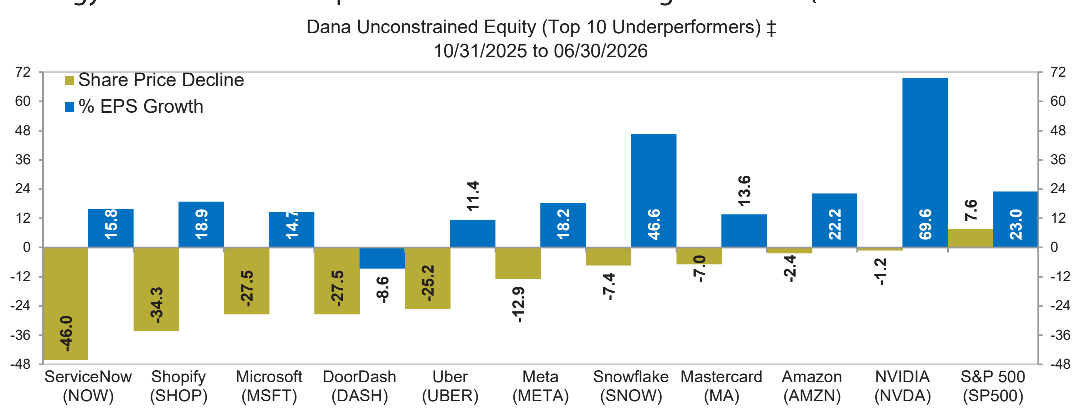
As we've written about in recent letters, we think that AI is as much (if not more) of an opportunity than it is a threat to category-leading companies with strong growth track records, innovative product cultures, and high-quality leadership. We believe that the Strategy contains many such companies today at surprisingly reasonable valuations.

At the end of the second quarter, the weighted average revenue growth rate of Strategy holdings for 2026 was nearly +29%, and 12 of 21 holdings (more than half of the Strategy) were projected to grow revenue faster than +25%. To put this into context, there are 53 companies in the S&P 500 that exceed this +25% threshold (that is only 11% of the Index). For a further comparison, US nominal GDP is likely to grow around +5% in 2026.

This +29% aggregate Strategy growth rate (roughly 6x GDP growth) is a nice step up from the +25% growth rate at the end of the first quarter. Nearly every one of the holdings enjoyed upward revenue revisions after reporting first quarter earnings. Valuation-wise, the Strategy's forward P/E ticked up to 33x from 28x over the course of the second quarter. This seems like a reasonable trade-off: five points of valuation multiple for four points of growth. Moving forward, we would like to think that Strategy holdings could experience significant multiple expansion by simply maintaining current growth rates.

It's exciting that we currently have what may be the most compelling combination of growth and valuation in the more than 7-year track record of the Strategy. If this sounds familiar, we wrote the same sentiment in last quarter's letter. Our intent isn't to elevate the current Strategy over last quarter's (both seem compelling in our eyes). It is encouraging, however, to see a number of stocks work in our favor over the last three months. This suggests that our conviction wasn't wholly misplaced and increases our confidence in these holdings. Perhaps more importantly, the market is becoming more discerning in its evaluation of AI winners and losers.

It's also an argument for ongoing patience regarding several holdings which have yet to perform. The chart below shows the Strategy's bottom 10 underperformers over the last eight months (we included a similar chart in the fourth quarter letter).



‡ To be included in the bottom 10 underperformers, a holding must be a > 1% position weight as of the end of Q2 2026. Source: FactSet Research Systems

The average forward earnings growth (in blue) for the bottom 10 was an impressive +22% over this period. Notwithstanding, the average share price decline (in gold) was -19%.

In our experience, this is an unusually wide disconnect. If these holdings continue to compound earnings at strong double-digit rates, we're optimistic that their share prices can recover.

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When indiscriminate sell-offs occur across sectors or industry groups, the healing process can take time. An important sign post of healing progress can be the differentiation of stocks in a similar cohort by their underlying fundamentals. Software stock "A" with accelerating revenue growth and clear AI tailwinds is very different from software stock "B" with decelerating revenue growth and management turnover.

While optimistic about Strategy positioning, we warn that this year's market environment has been exceptionally dynamic. The relatively steady upward progress of the S&P 500 Index belies extensive individual stock volatility underneath the surface. Look no further than the more than +90% second quarter gain in the SOXX ETF, a broad semiconductor index. We offer more thoughts on semiconductors and related AI exposure below.

Strategy Commentary

During the second quarter, we bought two positions and sold one position. We would classify this as a relatively "normal" trading cadence. Cash and equivalents represented approximately ~1.5% of the Strategy at the end of the second quarter. [1]

Selected Additions

We bought Advanced Micro Devices (AMD) in early June (a stock we've owned in the past). AMD is a semiconductor supplier with a leading position in CPUs and a growing share of the lucrative GPU market (dominated by NVIDIA). A decade ago, AMD was an afterthought in both product markets and was struggling financially. Current CEO Lisa Su took the reins in 2014 and began a methodical push to improve chip performance and reliability. In an industry where product cycles take years from initial planning to widespread shipping, good decisions compound.

AMD steadily improved its competitive position relative to CPU leader Intel, which struggled with its internal manufacturing. Fast forward to today and AMD is targeting 50% share in the lucrative datacenter CPU segment (from essentially nothing ten years ago). While GPUs have dominated the AI chip discourse over the last three years, CPUs are now en vogue because of the proliferation of "agentic" AI.

AI "agents" use GPUs to understand and generate content, with common use cases being writing code, answering questions, or creating visual content. These same agents increasingly ingest large amounts of context and/or use "non-AI" tools when completing tasks. This additional context and tool processing is often more efficiently addressed by a CPU, as opposed to a more expensive GPU. In a sense, as the capabilities of AI agents increase they become more proficient at a wide variety of common computer use cases, which are historically best served by CPUs.

AMD's GPUs (its "Instinct" family) appear to be a legitimate second source to NVIDIA in what is now a multi-hundred-billion-dollar market. We anticipate that large cloud computing customer commitments in the coming quarters will drive tens of billions of GPU revenue next year.

All of this to say, AMD is benefiting from the aggressive AI capex buildout on two important vectors (CPUs and GPUs). Given the speed and dynamic nature of the AI build, AMD may have one of the higher revenue and earnings growth trajectories in the semiconductor space in an upside scenario. We like that we can diversify our semiconductor holdings by owning a stock like AMD with a high-quality execution track record.

We bought Analog Devices (ADI) in early June with a similar diversification and quality thesis. ADI's broad collection of chips serves a variety of end markets including automobiles, aerospace and defense, medical equipment, industrial automation equipment, communications networks, and datacenters. While growth rates vary, the AI capex build is a powerful stimulant across several end markets.

Most directly, ADI benefits from rapid growth in datacenter servers and networking, which can incorporate ADI's power and optical chips. There are also a host of secondary datacenter beneficiaries that embed ADI's products, from manufacturers of electrical equipment to gas turbines to construction machinery to HVAC modules (among other suppliers). As the AI capex build approaches $1 trillion in 2026, it becomes an increasingly meaningful driver of growth for a host of industrial-oriented companies. for which ADI is often a preferred chip supplier.

At quarter-end, AMD and ADI represented a little more than 3% of the Strategy. Our primary goal in adding these stocks to the Strategy was to further diversify our semiconductor exposure, much like we added Lam Research in the first quarter (which worked well for us). In fact, we trimmed NVIDIA (NVDA) to make room for AMD and ADI. This reflects ongoing risk management concerning the highly uncertain pace and trajectory of the AI semiconductor cycle. We continue to tightly modulate our exposure to this segment of the market and offer more color in the concluding section.

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

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SELECTED DELETIONS

We sold Adobe (ADBE) in April after trimming the stock meaningfully in March. We wrote last quarter about our disappointment with the announcement that the company's CEO (Shantanu Narayen) would step down, as we felt that his successful leadership through the cloud technology transition would benefit the company through an AI transition. With our confidence shaken and plentiful opportunities elsewhere, we reallocated Adobe's proceeds to enterprise software holdings with faster growth profiles and more concrete AI product trajectories.

In hindsight, we may have underestimated the competitive pressure that new AI tools would put on the non-enterprise segment (e.g., individuals) of Adobe's product suite. This lower-end user looking to quickly create the occasional graphic or image, or edit a photo or video, had few options beyond Adobe in a pre-AI landscape. There are several more AI-infused options today for new users to evaluate.

While we think Adobe retains a strong competitive position in power users (particularly in the enterprise), the company's historical onboarding process for lower-end customers appears to be changing. Adobe products like Firefly and Express are the new gateways for such users, but traction could take time, and we'd like to see more evidence of positive execution before returning to the stock.

POSITIONING

The Strategy's largest five positions at the beginning of the second quarter, which comprised about 45% of the portfolio, included ServiceNow (NOW), Amazon (AMZN), NVIDIA (NVDA), Microsoft (MSFT), and Snowflake (SNOW). The Strategy's top five positions at the end of the second quarter, which comprised about 43% of the portfolio, included Snowflake (SNOW), Datadog (DDOG), ServiceNow (NOW), Microsoft (MSFT), and NVIDIA (NVDA).

We took advantage of an early April swoon across software to increase exposure to Snowflake, Datadog, and ServiceNow. We also added to Shopify several times in the second quarter. We see Shopify as a potential winner in an e-commerce landscape where AI-infused search and discovery make it easier than ever to find the longer tail of brands and retailers (i.e., the merchants that sell primarily through their own online, often Shopify-powered, storefronts as opposed to large marketplaces like Amazon).

We largely funded these moves with the aforementioned Adobe sale along with trims of Spotify and Amazon. We retain a meaningful Amazon position and remain positive on its trajectory; we just preferred the aforementioned additions more. In fact, we are still positive on Spotify as well.

Outside of Adobe, we liked what we heard from Strategy holdings during their recent earnings releases. So many of the stocks are growing rapidly with what look like multi-year runways in large addressable markets. When business fundamentals are strong and valuations are reasonable, as described in the introduction, we like to let the fundamentals do the work for us. As such, changes this quarter were more incremental than instrumental.

We periodically remind readers that our best single-stock investments have historically been those that compound revenue and earnings at high rates, sometimes inflecting over multi-quarter periods (e.g., NVIDIA) but also as "catch-up" trades. By the latter, we generally refer to situations where sharp share price declines significantly disconnected from otherwise steady revenue and earnings growth. This was the case for many of the top performers in 2023 following substantial disconnects during 2022. We see much of the same pattern for several of today's holdings.

A +30% grower will double the size of its business in less than three years, while a +20% grower will do the same in less than four years. This high rate of revenue growth is typically accompanied by margin expansion, which often leads to even faster earnings and free cash flow growth. While the sustainability of high growth rates over multiple years is always a question, we typically favor business models with higher levels of predictability. For example, software businesses where multi-year contracts are committed to in advance (e.g., Microsoft, ServiceNow, Snowflake, Datadog) tend to have higher revenue predictability. The same is true in a different sense for payment networks like Visa and Mastercard where revenues are closely tied to broad-based consumer spending, or for online marketplaces like DoorDash, Uber, Shopify and Amazon where there are track records of double-digit growth in fast-growing categories.

If we're generally right about the ability of these holdings (and others) to sustain outsized growth while executing upon large opportunities, their share prices could respond favorably over time.

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Second Quarter Performance

Datadog (DDOG), a first quarter addition, was the top relative contributor in the second quarter, gaining more than +100%. Last quarter, we suggested that the company's observability software suite appeared to be an AI winner. Revenue had accelerated from a trough of +25% in the first quarter of 2025 to +29% by the fourth quarter. This acceleration inflected further in the first quarter of 2026 to +32%, and the market responded emphatically following Datadog's earnings report.

Snowflake (SNOW) was the second-best relative contributor, gaining nearly +70% in the second quarter. The quarterly growth profile is eerily similar to that of Datadog. Revenue growth for this cloud database platform troughed in the first quarter of 2025 at +26% and ticked up to +30% by the fourth quarter. Growth then inflected to +33% in the first quarter of 2026, and the share price responded very favorably.

Datadog and Snowflake are good examples of the "catch-up" trade mentioned above. Each had experienced substantial share price declines (nearly 50% from recent peaks) yet maintained strong +25% growth profiles even at their troughs. Meanwhile, AI-related tailwinds steadily bolstered growth. In fact, we'd argue that the first quarter growth inflections were more "nice to have" than "need to have" for these stocks. We think that the primary goal of enterprise software stocks in today's market should be to demonstrate that AI won't significantly harm the business. An AI tailwind is simply icing on the cake (which we'll take as well).

Lam Research (LRCX), another first quarter addition, was the third-best relative contributor and another +100% share price gainer. This position wasn't as large as Datadog or Snowflake, but it served its diversification purpose admirably. In last quarter's letter, we described the addition of Lam to the Strategy as providing exposure to the memory category of the semiconductor industry. Previously, we'd limited our semiconductor holdings to the AI computer chip leaders – NVIDIA and Broadcom. This may have been too narrow a view for such an aggressive global AI capex ramp, and we're glad to have broadened the Strategy with Lam.

Eli Lilly (LLY) and DoorDash (DASH) were the remaining top five relative contributors. Lilly reported second quarter growth well above estimates led by its GLP-1 franchise while raising revenue and earnings guidance. Pipeline news for its next-generation weight loss drugs remain very positive. DoorDash produced another solid quarter of greater than +20% organic bookings growth with better-than-feared margins. We are hopeful to see similar quarters through the rest of 2026.

ServiceNow (NOW) was the largest relative detractor, continuing an ignominious streak. Currently, we are continuing to hold ServiceNow because the company continued to post +20% revenue growth with the valuation a very reasonable 18x free cash flow. While it is possible that we are missing something, we think that an enterprise IT platform like ServiceNow is ripe for AI-related use cases and very difficult to replace. The company is already reporting nearly $1B in AI product revenue. We also like the potential of recent acquisitions focused on security, and AI agents to meaningfully contribute to near-term growth.

Meta (META) was the second-largest relative detractor. Strong reported first quarter revenue growth (+33%) may have been overshadowed by elevated capex commitments. We maintain that Meta's core ads business is a direct AI beneficiary as better AI models provide better targeting of content and ads. We're encouraged by recent news of generalized AI model advancements at Meta. If Meta is successful at developing AI models comparable to those of Anthropic (Claude) and OpenAI (ChatGPT), it will likely save them billions in cost (i.e., by not having to pay for other's models) while offering a strategic asset to underpin future products and services.

Advanced Micro Devices (AMD), Uber (UBER), and Shopify (SHOP) rounded out the top five detractors. AMD was a positive performer during its holding period but a negative contributor because we didn't own it for the first two months of the quarter, where it did quite well. Uber and Shopify both delivered strong overall earnings reports in our view. Autonomous vehicle fears remain a nagging overhang for Uber, while Shopify seems to be caught up in negative software and internet sentiment. We really like the underlying business growth and speed of product innovation at both companies. These traits may be better reflected in their share prices over time.

Overall, it was a good quarter of performance, but it was also a top-heavy quarter with a few holdings driving most of the outperformance. We see ample opportunities for other holdings to contribute significantly in the future.

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All Company Names Held in Strategy* 03/31/2026 to 06/30/2026 (gross of fees)	Total Return (%)	Total Effect (%)
Datadog Inc (DDOG)	120.55	6.60
Snowflake Inc (SNOW)	68.74	4.65
Lam Research Corporation (LRCX)	102.95	1.34
Eli Lilly and Company (LLY)	30.63	0.66
DoorDash Inc (DASH)	22.90	0.49
Alphabet Inc (GOOGL)	24.35	0.31
Amazon.com Inc (AMZN)	14.44	0.18
Broadcom Inc (AVGO)	22.25	0.12
NVIDIA Corporation (NVDA)	14.86	0.12
Viking Therapeutics Inc (VKTX)	19.88	0.01
Visa Inc (V)	13.75	-0.05
EOG Resources Inc (EOG)	-9.58	-0.05
Analog Devices Inc (ADI)	-1.05	-0.08

All Company Names Held in Strategy* 03/31/2026 to 06/30/2026 (gross of fees)	Total Return (%)	Total Effect (%)
Adobe Inc (ADBE)	-5.41	-0.11
Microsoft Corporation (MSFT)	0.99	-0.22
U.S. Dollar (CASH_USD)	0.91	-0.24
Spotify Technology SA (SPOT)	-5.32	-0.29
Mastercard Inc (MA)	2.97	-0.45
Shopify Inc (SHOP)	-3.74	-0.55
Uber Technologies Inc (UBER)	0.32	-0.58
Advanced Micro Devices Inc (AMD)	24.56	-0.64
Meta Platforms Inc (META)	-1.46	-0.66
ServiceNow Inc (NOW)	-5.04	-1.95

(*) 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:

A year ago in this letter, we wrote that Meta and Alphabet (Google) were planning to spend $70 billion and $85 billion on capex in 2025, respectively, representing +100% and +60% growth rates. We suggested that we were somewhat skeptical that such large investments would generate the required returns (“massive investments require massive revenue”) but acknowledged that the ingredients were in place for further increases.

In particular, we thought that the competitive race to be the “go-to” AI model would spur aggressive capex among large tech players, and that the desire to build “AGI” (artificial general intelligence) was a big motivator for private AI labs like Anthropic and OpenAI.

Even with our predictions for ongoing AI capex, we’ll admit that we’ve been surprised by the magnitude of the increases. For 2026, Meta is projected to spend $135 billion, roughly doubling 2025’s capex (which itself doubled 2024 spend). We suspect that 2027 capex could approach or even exceed $200 billion. Google is expected to spend $185 billion in 2026 (more than doubling its spending in 2025), and current evidence points to a $250-$300 billion range in 2027.

To round out the “big four” cloud computing leaders, we project that Microsoft and Amazon (backing out logistics) will each spend at least $200 billion in 2027 on capex. If we were flagging some skepticism a year ago at annual capex levels well below $100 billion, how do we feel today with $200-$300 billion on the table? For a further frame of reference, in the last year of the “pre-AI” era (2022), each of the big four spent just $20-$30 billion on capex.

As such, our projected 2027 capex levels in this AI investment era are a whopping 10x the pre-AI baseline ($20-$30 billion vs. $200-$300 billion). If we are to expect that $200-$300 billion is the new baseline level of capex, this has significant implications for future returns. In fact, it means that for future returns to approximate pre-AI era returns, the simple math dictates that revenue and profits must also be 10x for these companies (over some reasonable timeframe).

Each of the big four have grown revenue impressively since 2022 and are currently accelerating revenue on impressively large bases, but a 10x increase is an incredibly high bar (e.g., Meta’s $117 billion in 2022 would need to reach $1 trillion!). If Meta compounds revenue at +30% over the next four years, a trajectory that many might consider outlandish given Meta’s scale, revenue would approach $750 billion in 2030. Don’t shoot the messenger!

We don’t mean to pick on Meta or any of the large cloud computing leaders. We own all four companies and like their positioning largely because we think that each has big AI opportunities in front of them. Our broader point is this: the AI investment cycle appears to be reaching heady levels.

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Aside from the sheer amount of capital being spent (note that we haven't even mentioned aggressive spend by second tier or "neo-clouds"), here are a few items that raise our eyebrows:

1. NVIDIA, Broadcom, and Google are increasingly providing debt-related backstops to their customers who are expected to turn that funding around to make chip purchases (i.e., "vendor financing")
2. Major equity investors in the most recent private rounds of Anthropic and OpenAI included NVIDIA, Amazon, Google, Softbank, and large memory companies, all of whom are suppliers of either chips or cloud computing to the two AI labs (also a form of "vendor financing")
3. Speaking of large memory companies, Micron is expected to generate $23 billion in free cash flow this quarter as prices for commodity memory and storage skyrocket, which is more free cash flow than the company produced during the entire decade of 2016-2025 (on a fiscal year basis)
4. Meanwhile, none of the big four cloud computing companies is projected to produce meaningful free cash flow in 2027
5. Google, a company with $70 billion in free cash flow last year, just raised $85 billion in an equity offering to help fund future AI capex
6. Oracle and Amazon, both of whom are investing aggressively to capture share of the AI cloud computing market, are now the two largest non-financial debt issuers in the Bloomberg U.S. Corporate Bond Index
7. Recent Chinese AI model releases look to be approaching the capabilities of the best U.S. models, yet combined annual capex for large Chinese players appears to be below $150 billion
8. From a more qualitative standpoint, there has never been a time in our careers where industry experts (in this case AI experts) have more star power and influence; a podcast comment or even a simple X post is capable of moving markets

With all of that said (and it's a lot), one might ask why the Strategy maintains exposure to cloud computing companies and semiconductor suppliers. Our best answer is that we've never seen a technology grow so fast; therefore, we must be humble in assessing AI's future trajectory. Combined run-rate revenue for Anthropic and OpenAI appears to be around $100 billion today. We'd never have predicted that even six months ago. Anthropic did less than $5 billion in revenue just last year.

A second answer, specific to the cloud computing companies, is that a slowing in AI capex could be viewed favorably by investors. These large tech players should maintain significant bargaining power vis-à-vis suppliers in such a scenario, which might allow for a notable free cash flow rebound.

We expect to hear exceptionally strong AI demand commentary over the next several months from all of the major players in the ecosystem, which should underpin robust revenue and earnings growth. Automated coding was a breakthrough use case for AI technology, and there may be other innovations that drive additional legs of growth (e.g., cybersecurity). If AI model capabilities increase fast enough, so too will the value that these models generate. We're not comfortable rejecting the upside scenario today as the range of potential outcomes is wide.

We are comfortable, however, operating in this sort of dynamic market environment. We expect that uncertainty will remain a fixture of this market into the foreseeable future. This is likely to stimulate volatility and create opportunities for active managers.

Our intuition is that the remainder of 2026 could be characterized by substantial swings in individual stock and industry sentiment. These swings may or may not be accompanied by meaningful changes in business fundamentals. As such, we have prepared for disparate market environments and hope to remain appropriately nimble as information evolves.

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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Dana Unconstrained Equity Strategy

All Company Names Held in Strategy * 06/30/2025 to 06/30/2026 (gross of fees)	Total Return (%)	Total Effect (%)
Datadog Inc (DDOG)	104.48	5.26
Eli Lilly and Company (LLY)	54.94	1.97
Lam Research Corporation (LRCX)	104.35	0.83
Snowflake Inc (SNOW)	13.73	0.52
GE Aerospace (GE)	22.36	0.25
Viking Therapeutics Inc (VKTX)	47.21	0.09
EPAM Systems Inc (EPAM)	-13.41	-0.07
NVIDIA Corporation (NVDA)	26.81	-0.07
Analog Devices Inc (ADI)	-1.05	-0.13
Spotify Technology SA (SPOT)	-5.76	-0.15
EOG Resources Inc (EOG)	12.32	-0.18
Shopify Inc (SHOP)	-3.82	-0.22
U.S. Dollar (CASH_USD)	3.84	-0.26
Amazon.com Inc (AMZN)	8.64	-0.32
Stryker Corporation (SYK)	-7.63	-0.33

All Company Names Held in Strategy * 06/30/2025 to 06/30/2026 (gross of fees)	Total Return (%)	Total Effect (%)
Mastercard Inc (MA)	-8.88	-0.33
Broadcom Inc (AVGO)	5.81	-0.38
Walt Disney Company (DIS)	-11.75	-0.55
Advanced Micro Devices Inc (AMD)	24.56	-0.69
Netflix Inc (NFLX)	-29.38	-0.76
Synopsys Inc (SNPS)	-14.55	-0.81
Visa Inc (V)	-2.61	-1.22
Alphabet Inc (GOOGL)	12.40	-1.52
DoorDash Inc (DASH)	-25.14	-1.98
Boston Scientific Corporation (BSX)	-31.60	-1.99
Meta Platforms Inc (META)	-23.44	-2.13
Uber Technologies Inc (UBER)	-22.66	-2.17
Microsoft Corporation (MSFT)	-24.41	-2.53
Adobe Inc (ADBE)	-40.57	-3.47
ServiceNow Inc (NOW)	-51.72	-7.48

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Average Annual Total Returnas of 06/30/2026	1 Year	5 Year	Since Inception
Dana Unconstrained Equity Strategy [3] (gross of fees)	**-0.65**	**15.06**	**26.02**
S&P 500 Index	22.33	13.41	17.56
Dana Unconstrained Equity Strategy [4] (net of fees)	**-1.02**	**14.43**	**25.33**

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%	2.82%
Total Return Net of Fees	31.34%	86.58%	17.10%	-35.38%	87.45%	35.63%	12.29%	2.73%
Benchmark Return	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.88%	10.21%
Composite 36 Month Standard Deviation	N/A	N/A	18.81%	24.03%	23.51%	25.30%	19.70%	21.25%
Benchmark 36 Month Standard Deviation	N/A	N/A	17.17%	20.87%	17.29%	17.15%	11.79%	12.87%
Number of Portfolios	9	26	57	34	53	96	102	111
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	213.1
Strategy Assets (US$ millions)	6.5	19.9	48.0	18.3	46.7	486.2	1736.1	1884.0
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	6,554.3
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	11,630.4

*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.

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, 2025.

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, 2025. The verification and performance examination reports are available upon request.

- **Definition of Firm**: Dana Investment Advisors, Inc. is an SEC-registered independent investment management firm established in 1980 and is not affiliated with any parent organization. Dana manages a variety of equity, fixed income, and balanced portfolios for primarily U.S. institutional, individual, and mutual fund clients.
- **Composite Creation Date**: December 31, 2018.
- **Composite Definition**: The Dana Unconstrained Equity composite includes all fee-paying, discretionary equity portfolios that invest in U.S. equities with the goal of providing long-term capital appreciation utilizing an unconstrained equity strategy. The composite does not have a minimum size criterion for membership. A complete list of composite descriptions is available upon request.
- **Benchmark Description**: The benchmark for the Dana Unconstrained Equity composite is the S&P 500 Index.
- **Performance and Fees**: Valuations are computed and performance is reported in U.S. dollars. Gross-of-fees returns are presented before investment management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting Dana's actual investment management fees from the monthly gross-of-fees returns. Dana's current standard annual Unconstrained Equity fee schedule is 0.75% on the first $10MM, 0.65% on the next $15MM, and 0.50% thereafter; however, Dana's investment management fees may vary based upon the differences in size, composition and servicing needs of client accounts. There is one non-fee paying portfolio within the composite, which represented 4.05% of total Composite Assets as of 12/31/2019, 2.48% as of 12/31/2020, 1.29% as of 12/31/2021, 1.39% as of 12/31/2022, 0.87% as of 12/31/2023, 0.84% as of 12/31/2024, and 0.35% as of 12/31/2025. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- **Standard Deviation**: The 36-month annualized standard deviation measures the variability of the monthly net-of-fees composite and the benchmark monthly returns for the period. The 36-month annualized standard deviation is not presented for 2019 to 2020 as the periods were less than 36-months from the composite's inception.
- **Internal Dispersion**: Dispersion is calculated using the equal-weighted standard deviation of annual net returns of those portfolios that were included in the composite for the entire year.

Past performance is not indicative of future results.

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

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

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