Dana Unconstrained Equity Strategy

Portfolio Manager Insights

As of October 17, 2022

To Investors

The S&P 500 Index declined -4.88% in the third quarter, while the Dana Unconstrained Equity Strategy beat the Index, declining -1.16%. Year-to-date, the Strategy has returned -30.73%, compared to the S&P 500 Index return of -23.87%.

Several holdings demonstrated resilience on a relative basis in the third quarter notwithstanding a market prone to whipsaws. We expect volatility to persist and look forward to identifying additional relative value opportunities in the fourth quarter.

When investment variables proliferate and conviction is low, it's helpful to simplify. Where we have the most or least conviction should inform our portfolio construction. We have low conviction in predicting the near-term macroeconomic environment. This is because the primary macro issues are Russia-Ukraine escalation and Federal Reserve policy, with both dependent upon variables that seem largely inscrutable.

In the case of Russia-Ukraine, these variables include the ongoing strength of the respective militaries, the political will of the Western democratic alliance compared to the Russian domestic autocracy, the resilience (or lack thereof) of the Russian economy in the face of sanctions, the willingness of a battered yet rallying Ukraine to engage in peace talks, and the leanings of major geopolitical players such as China, India, and Saudi Arabia.

Last quarter we spoke to the risk of commodity (primarily energy) price shocks but noted a reversion trend among many commodities. We were encouraged to see this reversion manifest in oil and U.S. gasoline as prices declined for much of the third quarter.

With that said, risks to commodity prices remain elevated. Russia is escalating the use of energy as an economic weapon in the Ukraine conflict. Russian gas destined for Europe from the Nord Stream 1 pipeline was shut off in early September. Later in September, several explosions (initial evidence suggests Russian sabotage) disabled both the Nord Stream 1 and 2 undersea pipelines. In early October, OPEC+ (Russia is a prominent member) cut its production quotas by two million barrels per day (roughly 2% of global demand).

The Ukrainian military appears to be retaking territory on the Western battlefront while Russia struggles to resupply its armies. In addition to the weaponization of energy, Russia retaliated with bombings of civilian targets in Kyiv and other Ukrainian cities. The escalation scenarios are many, varied, and highly unpredictable. Tactical use of WMDs represents the worst-case scenario, but there are interim steps (e.g. Russian oil exports are limited – voluntarily or through further sanctions) with powerful negative economic consequences.

Shifting to the Federal Reserve, forecasting future inflation with some accuracy seems necessary, but not sufficient, for predicting future monetary policy. In recent months, we've been struck by the harshness of the Fed's rhetoric with regard to its desire to reduce inflation. Fed communications have shifted dramatically, from inflation being largely "transitory" a year ago to something much more persistent, inertial, and pernicious today.

As such, even if we have some conviction in cooling inflation based on a combination of real-time prices (e.g., commodities, freight, housing) and industry anecdotes (e.g., inventory gluts, consumer trade-downs), the Fed may view the same evidence as insufficient. The Fed may want inflation to totally capitulate, to see "the whites of inflation's eyes" before loosening policy. It's also possible that the Fed is more right than wrong about the severity of the inflation threat.

We aren't convinced of this outcome, but assign it a higher probability than three months ago. There is a scenario in which the Fed pivots to a less harsh, "data-dependent" stance due to a deteriorating growth outlook, political pressure, and/or a recalibration of the tolerable level of inflation.

With limited conviction in our ability to predict short-term macroeconomic outcomes, we've retrenched to stocks that appear relatively insulated from the most negative outcomes while retaining significant upside potential. The characteristics of these stocks should be familiar to readers of prior letters. Broadly speaking, we like technology-oriented companies with resilient near-term fundamentals, long runways for growth, low debt levels, and material free cash flow generation.

We've said it before and repeat it here. Given the known macro risks, leading software, technology services and internet companies possess favorable business characteristics relative to most other businesses. These companies generally have high gross margins and pricing power, minimal exposure to commodity price spikes or supply chain difficulties, low debt levels unaffected by rising interest rates, and secular growth drivers that

Dana Investment Advisors, Inc. • 20700 Swenson Drive • Suite 400 • Waukesha, Wisconsin 53186 • P.O. Box 1067 • Brookfield, WI 53008-1067
e-mail: Info@DanaInvestment.com • website: www.DanaInvestment.com • (800) 765-0157

include increasing demand for automation, productivity, and exposure to a fast-growing digital economy.

The NASDAQ composite (a good proxy for technology stocks) was down -32% year-to-date at the end of the third quarter. The market is painting technology-oriented stocks – especially the fast-growing variety – with the same broadly negative brush. This despite vast differences in competitive positioning, category growth, management acumen, and free cash flow trajectories.

Valuation is a prominent current critique of fast-growing technology stocks in light of higher interest rates. The argument goes that future cash flows are less valuable than current cash flows. We are sympathetic to the reasoning and this is reflected in a portfolio-wide free cash flow yield in excess of 3% at quarter-end. This is below the average yield of the S&P 500 Index (approximately 5%). However, we also expect Strategy stocks to grow free cash flow much faster than average, thereby justifying a valuation premium based on a single year's free cash flow.

While an attractive bogeyman, we think a singular focus on the effect of higher interest rates on valuation is misguided. More significant (to us) is the effect on fundamentals – the here-and-now of business positioning. In this light, we view higher interest rates through the dual impacts on future interest expense and the ability to raise capital to fund growth. Regarding the former, many Strategy holdings have zero net debt (positive net cash), and the portfolio-wide debt-to-EBITDA ratio was .80x at the end of the third quarter (compare the S&P 500 at 2.70x). Regarding the latter, we noted the 3% free cash flow yield above, which means Strategy holdings are self-funding in aggregate.

Perhaps more significant is the relative funding position. Uber (UBER), for example, competes against numerous cash-burning mobility and delivery start-ups around the world. Uber has nearly $8 billion of cash and equivalents on its balance sheet and a little more than $9 billion of debt (none maturing before 2025), as such net debt is close to zero. Uber is currently free cash flow positive. While competitors struggle to raise capital and fund current operations (limiting aggressive expansion plans), Uber has the financial flexibility to take share and press its relative advantage.

A final point. 2022's best-performing sector is far and away Energy. Some market pundits argue that we are in the early innings of a regime change in which Energy stocks outperform driven by some combination of underinvestment in supply, steady demand, and geopolitical conflict. We have been overweight Energy this year, primarily through Cheniere Energy (LNG), and the stock is the best relative performer. Yet we hesitate to invest with high conviction in the broader Energy sector.

Like the macro environment, there are many uncertain variables. A glaring flaw to the Energy bull case would seem to be the rapid proliferation of electric vehicles and renewable power generation. In the near-term, while the situation in the Ukraine could escalate, a push for peace talks and resolution is not implausible. In the medium-term, it would not surprise if countries reacted to 2022's energy shortages by reinforcing energy supplies, thereby contributing to a future glut.

We have nothing against the Energy sector and will remain opportunistic. Our point is that there are many angles to consider, none of which seem overly knowable. Contrast this with the secular underpinnings of many technology stocks – cloud computing, artificial intelligence, advanced semiconductors, digital advertising, digitization of commerce and media, electrification of vehicles and power, etc. We are more confident in a thriving future for these industries.

Strategy Commentary

During the third quarter, we bought five positions and sold eighteen positions. Three of the buys and sells were completed intra-quarter. The large number of sells was primarily in smaller positions and reflected a desire to further concentrate the portfolio in our highest conviction ideas as valuations corrected. Notably, cash represented approximately 15% of the portfolio at the end of the quarter, reasons for which are discussed below.

Selected Additions

We added Amazon (AMZN) in August after the company surprised investors with upside profitability in the second quarter. We've had Amazon on our watchlist for some time given its dominant cloud computing, logistics/e-commerce, and digital advertising businesses. We awaited a profit catalyst after the company invested heavily through the pandemic to meet robust e-commerce demand. Reduced logistics and worker expenses, and lower fuel prices represent tailwinds. We also like that year-over-year revenue comparisons will normalize moving forward, thereby revealing what should be a still fast-growing retail business. We think AWS – Amazon's cloud computing business – is worth close to $100 per share alone (contrast the $113 share price at quarter-end).

We added Workday (WDAY) in August after a second quarter earnings report that affirmed rebounding

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demand for its human capital and financial management software. Workday appears to be one of the few software firms for which the Covid period temporarily reduced growth. As jobs return, remote work proliferates and labor shortages abound, Workday's solutions are more en vogue. Profitability has become a key investor focus in software and the company's margin levels consistently beat guidance and estimates. With a valuation at multi-year absolute and relative lows, we like the price paid (< 6x EV/Sales) for this entrenched enterprise software business.

Two intra-quarter buys and subsequent sells included Eli Lilly (LLY) and Lululemon (LULU) in September. Both were smaller positions (approximately 2% each) for which we foresaw strong near-term upside potential and diversification benefits. For Eli Lilly, the company's key diabetes/obesity drug continued on a robust launch trajectory while its Alzheimer's therapy benefited from a competitor's clinical trial success. The stock reached our price target quickly and was a strong short-term contributor to performance. For Lululemon, the brand is resonating impressively across multiple demographics (men, Gen Z, women) with expansion opportunities in products (shoes) and geographies (Europe, China). Selling Lululemon reflected a desire to reduce risk should a downside economic scenario significantly affect consumer spending.

Adobe (ADBE) was an intra-quarter sell (in July) followed by a buy (in September). Adobe sold off substantially following a September earnings report in which fundamentals were solid but the company announced its intent to acquire Figma for $20 billion. We think the price tag shocked the investor base in a difficult market for growth software. While we don't love the price paid for Figma, it appears to be a highly complementary design asset to Adobe's current software suite with impressive growth and profitability. Moreover, we feel that Adobe's core product portfolio remains competitively advantaged in a digital content category well positioned for above market growth.

SELECTED DELETIONS

We sold Pfizer (PFE) in July. Our thesis on Pfizer relied upon upside surprises for its Covid therapeutics. With news of delayed uptake in global vaccine deliveries and limited momentum for global Paxlovid sales, we were comfortable stepping to the sidelines. The stock performed reasonably well in a difficult market. We sold Walmart (WMT) and Visa (V) in August. In both cases, valuations relative to our price targets were less attractive than other portfolio holdings.

Later in September, we consciously reduced risk across the portfolio. This risk reduction meant selling a number of positions for which we perceived elevated macroeconomic and/or idiosyncratic risk.

For example, we sold Five9 (FIVN) after mixed comments at an investor conference (along with incremental concerns about free cash flow generation). Five9's contact center software continues to grow well but we identified it as riskier holding relative to larger, more entrenched software peers. Notably, Five9 preannounced a mediocre quarter in early October and its well-regarded CEO resigned.

We sold EPAM Systems (EPAM), a leading provider of outsourced developers, because of its high developer presences in Ukraine and Belarus. This was a risk we were willing to take when the stock traded at $200 per share in March, but unwilling to take at $350 per share amidst escalating Russian aggression.

We sold SVB Financial Group (SIVB; aka Silicon Valley Bank) because banks generally perform poorly in difficult economic climates. Similarly, we trimmed a number of holdings that seemed more sensitive to a challenged macro notwithstanding our enthusiasm for their individual prospects. This included TaskUs (TASK), which reaffirmed third quarter guidance at a September conference but remains exposed to challenged categories such as digital advertising and crypto.

The trims also included household names Uber (UBER) and Tesla (TSLA). We retain positions in both companies although each would be significantly larger had we more confidence in the risk environment. For Uber, we actually like its prospects in a "garden variety" recession given a higher income customer base but we worry about a scenario where travel is disrupted by geopolitical conflict. For Tesla, we love the positioning relative to automotive peers but higher prices and interest rates make large purchase affordability challenging, especially if consumers are hurting.

Lastly, we sold several smaller positions in the process of concentrating the portfolio into what we hope are the most favorable risk-rewards. These sells included HubSpot (HUBS), Perficient (PRFT), Alphabet (GOOGL), Pioneer Natural Resources (PXD), Ally Financial (ALLY), Coinbase (COIN), Airbnb (ABNB), Marvell Technology (MRVL), and Grayscale Ethereum Trust (ETHE).

Positioning

The Strategy's top five positions at the beginning of the third quarter included Microsoft (MSFT), ServiceNow (NOW), Cheniere Energy (LNG), CrowdStrike (CRWD) and Advanced Micro Devices (AMD) (collectively 46% of the portfolio). The top five positions at the end of the third quarter included ServiceNow (NOW), Microsoft (MSFT), Workday (WDAY), CrowdStrike (CRWD) and Cheniere Energy (LNG) (collectively 48% of the portfolio). Notably, new addition Amazon (AMZN) is the sixth largest position with an 8.5% weight.

Enterprise software remains well-represented at the top of the portfolio (this includes Amazon's AWS business). We wrote about software's attractive qualities last quarter, which featured depressed valuations in the latter part of the second quarter. We saw similar valuations in the latter part of the third quarter and into October.

> *First and foremost, we think that the valuations offered in May and June were attractive. While we paid premiums to the market valuation, each of the high growth software stocks experienced a peak-to-trough price decline of at least -40%. Second, we think that our enterprise software holdings are category leaders with strong fundamental trends and expanding platform approaches.*
>
> *Third… it's our experience that even mediocre software companies have sticky revenue bases because software tends to become entrenched into daily workflows. If it's not mission critical, it's at least mission highly preferred. We believe that our software holdings skew higher quality and could demonstrate above average resilience in a difficult market.*

Near the end of the third quarter, we raised the portfolio's cash position to approximately 15% in an effort to reduce risk. While this positions the portfolio more defensively, we would not describe current positioning as "defensive." We hope and expect that current client holdings would participate (perhaps substantially) in a market rebound. Several holdings trade at or close to multi-year valuation lows and have been buffeted more by macroeconomic – as opposed to idiosyncratic – headwinds.

Notwithstanding, we've lowered the probability of a truly bullish near-term market rebound in light of the heightened risks outlined in the introduction. It is difficult to predict a market return to all-time highs (roughly +30%) when it would require several points of multiple expansion (P/E of 20x) against decelerating growth and higher fixed income yields (the primary asset alternative to equities).

Meanwhile, we've raised the probability of meaningful market downside. This is where the cash position becomes valuable – in two ways. First and perhaps obviously, cash doesn't go down. Second, we should have the opportunity to buy stocks at lower prices with this cash, assuming that we can be nimble and act with conviction. We held a higher cash position through the Covid lows in March and April of 2020 (30% was the peak cash weight). We will rely on that experience in addition to anchoring to our relative valuation price targets should a downside scenario occur.

Third Quarter Performance

Just as it was in the second quarter, Cheniere Energy was the Strategy's biggest winner in the third quarter. We maintain a sizeable position in the stock and it continues to deliver upside results. The company raised its free cash flow guidance by more than $1 billion for the third consecutive quarter and accelerated its long-term capital allocation plans. Liquified natural gas remains in high demand globally.

In last quarter's letter, we suggested the possibility of a rebound in disruptive technology stocks, of which the Strategy holds several. The third quarter brought signs of such a rebound for a number of these disruptive holdings. These included digital outsourcers EPAM Systems and Globant, along with Uber and Tesla. All four companies reported steady earnings, with Uber's upside free cash flow result the standout surprise.

A few of the higher growth software holdings also contributed to outperformance, including CrowdStrike, Workday, HubSpot and Datadog. A portion of this outperformance was driven by the timing of trades within the quarter. More broadly, it's possible that several of the disruptive technology holdings are somewhat far along in a relative bottoming process (note "relative"). Many of these holdings began their declines in November of 2021, almost a year ago. We think there is a point where favorable free cash flow valuations become too difficult to ignore despite macro or sentiment headwinds.

Some of the disrupter stocks underperformed. ServiceNow, a sizeable position, was the largest detractor. We suspect that investors may have been spooked by a combination of lower third quarter guidance and foreign exchange exposure. It's possible that ServiceNow's business is decelerating faster than expected but we have little evidence to support this thesis. The third quarter report will be revealing.

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Advanced Micro Devices (AMD) was the second largest detractor. We continue to have high conviction in AMD's share gain opportunity against competitors but the market is focused on rapidly slowing PC and GPU categories. We are also optimistic that AMD has sufficient breadth of innovation to compete in an increasingly diverse accelerated computing market (i.e. beyond traditional CPUs). For example, many large buyers of high-end machine learning GPUs would welcome a viable second supplier such as AMD. We responded to the valuation wash-out in recent months by modestly adding to our position.

Five9 (FIVN) and SVB Financial aka Silicon Valley Bank (SIVB) were also top five detractors. We sold both names in the third quarter after identifying elevated levels of idiosyncratic and/or macroeconomic risk. As noted herein, Five9 realized that risk rather quickly.

Amazon (AMZN) was also a top five detractor and its performance highlights the market's aggressive sentiment swings in the third quarter (and through most of 2022). We bought the stock after an impressive second earnings report and there has been little material fundamental news since (to our eyes). Notwithstanding, the stock declined with much of the broader growth complex through September.

Overall, we are encouraged by initial signs of relative resilience in a number of the Strategy's disrupter holdings, but it's very possible that our call on the bottoming process is premature. Regardless, we think that the current positioning of the portfolio affords the opportunity to take advantage of further downside volatility.

All Company Names Held in Strategy† 07/01/2022 to 09/30/2022	**Total Return (%)**	**Total Effect (%)**
Cheniere Energy Inc (LNG)	24.99	2.69
EPAM Systems Inc (EPAM)	22.87	1.29
Globant SA (GLOB)	7.52	1.09
Uber Technologies Inc (UBER)	29.52	0.87
Tesla Inc (TSLA)	18.17	0.75
CrowdStrike Holdings Inc (CRWD)	-2.22	0.46
TaskUs Inc (TASK)	-4.51	0.32
Workday Inc (WDAY)	-8.55	0.26
Eli Lilly and Co (LLY)	9.06	0.26
Alphabet Inc (GOOGL)	9.54	0.19
Grayscale Ethereum Trust (ETH) (ETHE)	29.18	0.18
HubSpot Inc (HUBS)	4.89	0.16
Datadog Inc (DDOG)	-6.78	0.15
Adobe Inc (ADBE)	-5.29	0.06
ON Semiconductor Corp (ON)	23.89	0.03
Coinbase Global Inc (COIN)	37.15	0.02
Airbnb Inc (ABNB)	17.92	0.02

All Company Names Held in Strategy† 07/01/2022 to 09/30/2022	**Total Return (%)**	**Total Effect (%)**
Marvell Technology Inc (MRVL)	15.40	0.01
Ally Financial Inc (ALLY)	-3.22	-0.01
Visa Inc (V)	6.76	-0.01
US Dollar (CASH_USD)	0.65	-0.03
Lululemon Athletica Inc (LULU)	-11.02	-0.04
Pioneer Natural Resources Co (PXD)	-2.66	-0.05
Perficient Inc (PRFT)	-3.14	-0.09
Pfizer Inc (PFE)	-0.92	-0.11
Microsoft Corp (MSFT)	-9.12	-0.15
Accenture Plc (ACN)	-7.00	-0.18
Walmart Inc (WMT)	6.22	-0.19
SVB Financial Group (SIVB)	-13.71	-0.36
Amazon.com Inc (AMZN)	-16.54	-0.65
Five9 Inc (FIVN)	-16.80	-0.78
Advanced Micro Devices Inc (AMD)	-17.14	-0.87
ServiceNow Inc (NOW)	-20.59	-1.63

CONCLUDING THOUGHTS

We'd like to give a better prediction for the macroeconomic environment. In short, we don't have a great feel for what the Fed will do. We don't know how the Russia-Ukraine conflict will progress. We don't know where energy and commodity prices will settle. We assign equal chances to an upside market and a downside market. We expect this to change with more information but it's where we sit today.

The market is not overvalued (P/E of 15.5x; 6.5% earnings yield) if forward earnings sustain within the ballpark of today's level. By contrast, the market isn't obviously undervalued either given the yields available in fixed income (10-year Treasury Note at 4%).

We ultimately believe that the near-term market environment should reward nimble, active, high conviction investors. In the third quarter, we sought to position the Strategy with more flexibility – with a greater ability to respond to significant price swings. While volatility is often frustrating for investors, it also creates the best opportunities. We can idly complain about "irrational" stock prices or bias ourselves toward acting upon them. We aim for the latter.

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

† Total Effect values include cash and equivalents (i.e., money market) but may exclude from table's list. The sum of Total Effect for all index names, whether Strategy held or not, will total the table's referenced period return for each the index and Strategy. A holding in the index but not in the Strategy will still affect the strategy's relative performance vs. the index. Total Return above is reflected for the time the stock was held in the Strategy and may differ from the stocks total return for the full table's referenced period (e.g., may reflect return for period shorter than referenced period if bought or sold before table's referenced period end or after table's referenced period end). Tables exclude any holdings that had a +/- Total Effect due to not being held by Strategy but held in index.

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All Company Names Held in Strategy† 09/30/2021 to 09/30/2022	Total Return (%)	Total Effect (%)
Cheniere Energy, Inc. (LNG)	55.27	4.70
Ford Motor Company (F)	12.01	1.68
CrowdStrike Holdings, Inc. Class A (CRWD)	0.05	1.14
EPAM Systems, Inc. (EPAM)	-41.57	0.76
Amazon.com, Inc. (AMZN)	-16.54	0.35
Datadog Inc Class A (DDOG)	-20.64	0.34
Pfizer Inc. (PFE)	2.00	0.32
JPMorgan Chase & Co. (JPM)	1.62	0.22
Workday, Inc. Class A (WDAY)	-8.55	0.19
Perficient, Inc. (PRFT)	-23.24	0.15
Pioneer Natural Resources Company (PXD)	0.57	0.13
Apple Inc. (AAPL)	3.95	0.12
Visa Inc. Class A (V)	6.12	0.11
Walmart Inc. (WMT)	-3.28	0.07
ON Semiconductor Corporation (ON)	-1.59	0.06
Alphabet Inc. Class A (GOOGL)	-9.52	0.05
U.S. Dollar (CASH_USD)	0.99	0.01
Parker-Hannifin Corporation (PH)	1.82	0.00
Eli Lilly and Company (LLY)	9.06	-0.03
Lululemon Athletica Inc (LULU)	-11.02	-0.03
Adobe Incorporated (ADBE)	-27.42	-0.06
Accenture Plc Class A (ACN)	-20.91	-0.10
TE Connectivity Ltd. (TEL)	-9.21	-0.10
Alcoa Corporation (AA)	-21.58	-0.14
Caesars Entertainment Inc (CZR)	-8.20	-0.18

All Company Names Held in Strategy† 09/30/2021 to 09/30/2022	Total Return (%)	Total Effect (%)
Interpublic Group of Companies, Inc. (IPG)	-1.77	-0.19
Globant SA (GLOB)	-31.21	-0.20
Tesla Inc (TSLA)	-21.12	-0.24
Darden Restaurants, Inc. (DRI)	-3.33	-0.27
HubSpot, Inc. (HUBS)	-29.50	-0.30
Crocs, Inc. (CROX)	-29.13	-0.31
Five9, Inc. (FIVN)	-18.69	-0.31
Microchip Technology Incorporated (MCHP)	10.45	-0.36
Qorvo, Inc. (QRVO)	-6.65	-0.36
Airbnb, Inc. Class A (ABNB)	-37.38	-0.36
DXC Technology Co. (DXC)	-6.66	-0.40
Salesforce, Inc. (CRM)	-10.93	-0.43
Marvell Technology, Inc. (MRVL)	-39.81	-0.46
ServiceNow, Inc. (NOW)	-22.05	-0.54
Microsoft Corporation (MSFT)	-27.32	-0.67
Discover Financial Services (DFS)	-7.37	-0.70
Capital One Financial Corp (COF)	-14.24	-0.92
Bloomin' Brands, Inc. (BLMN)	-13.48	-1.00
Ally Financial Inc (ALLY)	-35.25	-1.15
Coinbase Global, Inc. Class A (COIN)	-78.56	-1.50
Grayscale Ethereum Trust (ETH) (ETHE)	-67.90	-1.51
Uber Technologies, Inc. (UBER)	-33.31	-1.53
Advanced Micro Devices, Inc. (AMD)	-38.43	-1.58
SVB Financial Group (SIVB)	-51.67	-2.07
TaskUs, Inc. Class A (TASK)	-74.86	-4.18

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A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dana Unconstrained Equity composite has had a performance examination for the periods December 31, 2018 through December 31, 2021. The verification and performance examination reports are available upon request.

	2019	2020	2021	YTD 2022
Total Return Gross of Fees	32.00%	87.62%	17.75%	-30.43%
Total Return Net of Fees	31.34%	86.58%	17.10%	-30.73%
Benchmark Return	31.49%	18.40%	28.71%	-23.87%
Composite 36 Month Standard Deviation	N/A	N/A	18.81%	23.41%
Benchmark 36 Month Standard Deviation	N/A	N/A	17.17%	20.02%
Number of Portfolios	9	26	57	44
Internal Dispersion	N/A*	3.36%	0.70%	N/A
Composite Assets (US$ millions)	6.5	19.9	44.9	20.8
Strategy Assets (US$ millions)	6.5	19.9	48.0	22.3
Total Firm Assets (US$ millions)	4,548.9	4,782.0	4,647.0	4,246.8
Total Entity Assets (US$ millions)	7,142.0	7,185.0	7,662.0	6,500.2

* 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.

- **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 represents 1.29% of total Composite Assets as of 12/31/2021. 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 gross returns of those portfolios that were included in the composite for the entire year.

Past performance is not indicative of future results.

Data and Chart Sources: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct.

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