Dana Unconstrained Equity Strategy

Portfolio Manager Insights

As of October 27, 2025

To Investors

The S&P 500 Index increased +8.12% in the third quarter, while the Dana Unconstrained Equity Strategy trailed the Index, decreasing -1.07% (net). Year-to-date, Strategy performance remained solid, returning +15.32% (net) compared to the S&P 500 Index return of +14.83%.

This was an unusual quarter for the Strategy. If asked to describe performance in a simple way, we'd probably say something like: "Our stocks just didn't really do much." While an unsatisfying answer, we simply mean that we had a few winners and a few losers but most of the holdings treaded water. This isn't the worst outcome, except that the market happened to gain +8% while we were standing still. After strong first half Strategy performance in 2025 following favorable performance in 2023 and 2024, a period of consolidation probably shouldn't be surprising.

Is this cause for concern? Perhaps (we must be open-minded), although we have reasons for optimism moving forward. First and foremost is the breadth and depth of growth across the portfolio. As of quarter-end, 12 of the 19 holdings (comprising 75% of portfolio weight) are expected to grow revenue at least +15% this year, and 8 holdings expect at least +20% growth. Not included in this 12 are Amazon (AMZN), Visa (V), Adobe (ADBE), and Stryker (SYK), each of which is expected to grow at least +10%.

In our experience, fundamental growth tends to be the ultimate salve for a stagnant stock price. Of course, valuations matter. The portfolio average forward PE at quarter-end is 32x, which is 1.4x the S&P 500 PE of 23x. This 1.4x valuation, however, compares to a portfolio average revenue growth rate (+15.5%) which is nearly 3x the growth rate of the S&P 500 (+5.3%). Growth expectations also matter (i.e., if Stryker were to grow +8% instead of +10%, investors would balk). All else equal, however, double-digit revenue growth often coincides with even stronger earnings growth as margins expand – and stock prices tend to follow earnings over time.

We hope to see this convergence sooner rather than later, although experience has taught us that it's difficult to predict timing with any precision.

A second reason for optimism is that the vast majority of Strategy holdings reported solid-to-excellent earnings reports. Share prices for a number of holdings popped significantly following strong earnings, but subsequently faded as the quarter progressed. This isn't a rare dynamic for any single stock but it was unusual to have several holdings reflect this pattern.

Microsoft (MSFT), the Strategy's largest holding, delivered one of these "excellent" earnings reports with Azure cloud computing revenue accelerating to +39% from +35% in the prior quarter (on a nearly $100 billion base). We highlighted Azure in last quarter's letter as a fundamental catalyst, and Microsoft continues to communicate that cloud computing demand exceeds supply. Another software holding, ServiceNow (NOW), accelerated subscription revenue to +21% on a $13 billion base and spoke confidently about AI product uptake and revenue targets. In the enterprise software landscape, accelerating growth at > $10 billion scale is atypical and generally a sign that current products are resonating with customers.

Share prices for both Microsoft and ServiceNow jumped +4% the day after reporting earnings, but neither followed through with further gains. In the latter two months of the quarter, Microsoft's share price declined -3% and ServiceNow's share price declined -8% (while the market was up +5% for the same period). In fact, ServiceNow ended the third quarter as the Strategy's largest performance detractor, something we never would have predicted after seeing such a healthy earnings report.

We had similar outcomes with Snowflake (SNOW), Meta (META), and Boston Scientific (BSX). Snowflake rallied +20% the day after earnings, while Meta gained +11% and Boston Scientific increased +4%. All three lost ground into quarter-end with the share price decline at Boston Scientific (-9%) most pronounced, although Snowflake (-6%) and Meta (-5%) weren't far behind. To clarify, this "strong earnings followed by price reversal" phenomenon is unusual because investors typically view earnings reports as the "latest and greatest" pieces of information about a company. If that information is positive – like it was for the aforementioned holdings – a more typical pattern is for share prices to rally through the quarter, as opposed to the declines we witnessed.

While we constantly reassess the current portfolio and search for new ideas, we're also cognizant that patience can be the better part of valor. We won't take undue risks in the fourth quarter, such as chasing short-term performance at the expense of longer-term gains. More on Strategy positioning, performance, and further musings on last quarter's "AI bubble" commentary below.

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Strategy Commentary

During the third quarter, we bought one position and sold two positions. We would classify this as toward the lower end of our "normal" trading cadence. Cash and equivalents represented approximately ~1.5% of the portfolio at the end of the third quarter. [1]

Selected Additions

We added Broadcom (AVGO) in September after a positive earnings report and even better guidance highlighted by AI accelerator wins. Broadcom designs "custom" AI accelerator chips for an increasing number of the world's largest technology companies, most notably Alphabet and OpenAI (developer of ChatGPT). Broadcom is also a leader in high-end networking chips which help to connect and direct traffic in cloud datacenters, a fast-growing category catalyzed by data-hungry AI models.

This combination of AI custom accelerators and networking chips offers a viable alternative to NVIDIA's dominant GPU and in-house networking infrastructure. That is to say, customers like Alphabet use Broadcom's product expertise to develop GPU alternatives – in this case called "TPUs" – and have the option to connect these TPUs with Broadcom's – as opposed to NVIDIA's – networking products. By owning both Broadcom and NVIDIA, we spread our AI bets between what we hope are the two dominant AI semiconductor leaders.

As we've written in the past, we often prefer the category leaders during disruptive, fast-moving technological shifts – for two reasons. First, we can be most assured that category leaders will provide us with direct exposure to the underlying disruptive technological trend (in this case AI infrastructure), which can be half the battle in generating returns. If AI model adoption continues to grow exponentially and the AI infrastructure build continues apace, NVIDIA and Broadcom seem likely to sell a lot of chips.

Second and related, we've found that owning secondary or tertiary beneficiaries of a disruptive trend like AI (e.g. second-source chip suppliers, component manufacturers, datacenter equipment suppliers, etc.) can be fraught with challenges such as unexpected market share shifts, pricing pressure or scale-up issues. Apple is an instructive case. Over the last 15 years, the iPhone supply chain has expanded significantly yet key chip suppliers face constant competition amongst themselves and with Apple's in-house chip design team while iPhone assemblers fight for market share across geographies (India being the most recent). All the while Apple exerts maximal pricing pressure befitting of a dominant category leader.

Selected Deletions

We sold EPAM (EPAM) in September. This was a small holding for the Strategy (< 1% weight) and one which we'll continue to follow. EPAM is a leader in outsourced technology consulting, meaning that large companies hire EPAM's geographically dispersed developers to modernize core enterprise applications, shift workloads to the cloud, and enable data transformations (among other projects). The outsourced developer market entered a low growth phase post-COVID as many technology companies dealt with bloated workforces while non-technology firms faced interest rate, inflation, or other headwinds.

Some investors now fear that demand for EPAM's developers will suffer from AI adoption. We tend to think that an AI-infused corporate world will still require plenty of developers and related technology experts, thus our ongoing interest in the stock. As we await evidence for a growth inflection, however, we think that there are more interesting portfolio opportunities.

We also sold Synopsys (SNPS) in September shortly after the company delivered a highly disappointing earnings report. We owned Synopsys for what we assumed was favorable exposure to the proliferation of high-end chip design among many of the world's largest technology companies, much of it driven by AI. The company's earnings report revealed market share losses and misplaced bets on a key customer, which shook our confidence in management credibility. In a technical space like chip design where subscription software combines with bespoke intellectual property to build complex "system-on-a-chip" architectures, confidence in management credibility is at a premium.

This may be a situation where we invested in the "right theme" but the "wrong stock," although we're curious to watch how the chip design space – in particular the outsourcing of intellectual property – develops in the coming years as AI proliferates. Broadcom might be an early winner in the AI chip space, in part, because aspects of its in-house intellectual property portfolio are superior to outsourced options from companies like Synopsys.

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

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Positioning

The Strategy's largest five positions at the beginning of the third quarter included Microsoft (MSFT), Amazon (AMZN), Eli Lilly (LLY), Adobe (ADBE), and Uber (UBER) (collectively 42% of the portfolio). The Strategy's top five positions at the end of the third quarter included Microsoft (MSFT), NVIDIA (NVDA), Amazon (AMZN), Eli Lilly (LLY), and ServiceNow (NOW) collectively 45% of the portfolio).

Much of the positioning in the third quarter followed through (incrementally) on second quarter moves. We added to our favorite software names, most notably Snowflake (SNOW), Microsoft (MSFT), and ServiceNow (NOW). These three names comprised approximately ~27% of the portfolio at quarter-end, compared to ~24% at the beginning of the quarter.

There continued to be concern about the relevance of incumbent enterprise software in an AI world. While not dismissive of the potential for significant change, we like the Strategy holdings for their accelerating near-term growth and evidence of AI product fit. In addition to Microsoft's Azure revenue acceleration to +39% in the most recent quarter (noted above), we'll reiterate the following from last quarter's letter regarding ServiceNow and Snowflake:

> *For ServiceNow and Snowflake, we like that both companies are positioned in the "guts" of many large organizations with platform flexibility and/or data-centric qualities. While AI will likely, at some point, lead to substantial changes in how enterprises deploy software, we suspect that it will also be a boon for established software companies with the ability to infuse AI technologies into leading products. For ServiceNow, this means AI-powered agents resolving IT or customer service tickets. For Snowflake, its data platform becomes even more mission critical as companies look to consolidate data into a solution that is "AI ready" – i.e. data is readily accessible for AI models to generate insights.*

We also added to NVIDIA in the third quarter, further increasing the weight. This increase pairs with our recent Broadcom investment (combined portfolio weight for the two stocks is ~11%) to provide what we think is direct, risk-adjusted exposure to the AI infrastructure build-out. By risk-adjusted, we mostly mean that our upside in an AI upside scenario could be quite substantial, while our downside in an AI downside scenario could be more limited than other AI-exposed stocks.

We expressed our concerns about the sustainability of the pace of AI infrastructure investments in last quarter's letter, ultimately concluding that continued near-term portfolio exposure was justified by some combination of 1) the potential for further meaningful AI "breakthroughs," 2) fierce competition among AI builders and 3) an ideological desire among AI leaders to create "AGI" (or "ASI" – Artificial Super Intelligence).

This proved to be a positive short-term call (NVIDIA was the Strategy's highest returning stock in the third quarter) and our view hasn't changed, although we intend to remain very flexible with our assessments of the AI theme.

The many positive (and at times breathtaking) AI-related headlines of the past several months suggest that investors would be foolish to avoid AI infrastructure exposure. NVIDIA, Broadcom, and AMD each announced ~$100 billion chip supply arrangements with OpenAI. Oracle revealed a ~$300 billion OpenAI cloud computing deal. Massive datacenter supply agreements among utilities, developers, AI model builders and cloud computing companies seem to be announced on a weekly cadence. Technology CEOs, AI researchers, and venture capitalists are pervasive on the podcast and conference circuits, most of them touting the potential for AI to increase productivity, accelerate scientific progress, improve health, entertain, and otherwise make the world a better place.

Amidst this positivity, we'll reemphasize what we wrote last quarter about the disconnect between AI investments and AI revenue:

> *We'll say upfront that we are skeptical that the current growth rates of capital investment in AI infrastructure are sustainable. Perhaps that's not much of a statement when companies are nearly doubling capex year-over-year, although it's not hard to find such heady predictions from industry incumbents or analysts. Our view has always been that, at some point, <u>massive investments require massive revenue</u>.*

More specifically, we'll be particularly interested in the revenue (and user) trajectories of the leading model builders – OpenAI and Anthropic. With OpenAI alone committing to half a trillion dollars of infrastructure-related spend in the coming years, the bar is high for the monetization of ChatGPT and future products (search, social media, e-commerce, enterprise software, other?). News reports peg OpenAI's expected 2025 revenue at ~$13 billion (Anthropic is somewhat lower, although perhaps in excess of $5B) – an impressive leap from essentially nothing three years ago – but more leaps seem necessary to meet current expectations.

As we wrote last quarter, we don't like betting against human ingenuity especially when it concerns a disruptive and complicated new technology like AI. We will always, however, scour the information landscape for incremental breadcrumbs like

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the trajectory of ChatGPT users (and paid subscribers) to inform our investment analysis. One can imagine a scenario where such user growth slows and/or rapid AI product uptake encounters a digestion period (as eventually happens to most disruptive technologies).

In this scenario, we worry about the prospects for AI-related stocks (especially the infrastructure beneficiaries). We've been thinking a lot lately about positioning the portfolio for both "offense" and "defense" in today's market. That is to say, can we substantially participate in market upside while avoiding material downside should things turn quickly? More on this in our concluding section.

THIRD QUARTER PERFORMANCE

GE Aerospace (GE) was the top relative contributor in the third quarter. The company is benefiting from a growing commercial aerospace industry, favorable competitive position, and ongoing self-help initiatives. Aircraft demand continued to exceed supply as global travel growth outpaced GDP growth and the major aircraft manufacturers struggled to deliver finished planes. GE's engine-based business is essentially a duopoly in both narrow and wide-body commercial planes, which lends itself to pricing power both for original engines and – more significantly – after-market parts and servicing. The company's earnings and free cash flow trajectories have exceeded our expectations. GE is one of the few stocks for which we've reevaluated – and significantly raised – our relative valuation price target in recent years.

DoorDash (DASH) was the second-best performer and one of only two positive relative contributors in the third quarter. The company accelerated gross bookings growth, which remained above +20%, as new verticals such as retail and grocery augment core restaurant delivery. We remain impressed with DoorDash's excellent growth track record and see longer-term opportunities for margin improvement (still below peer Uber), advertising, and international markets (the company closed its international Deliveroo acquisition in October).

Viking Therapeutics (VKTX) and EPAM (EPAM) were very small negative contributors – although top five relative contributors – primarily due to their small position sizes. We remain optimistic about Viking's GLP-1 therapy for its favorable combination of efficacy, tolerability, and its potential as an oral pill. The company is in Phase 3 trials for its injectable therapy and reported solid (if unspectacular) results from its Phase 2 oral trial in the third quarter. We addressed EPAM in the deletions section above.

NVIDIA (NVDA) was the portfolio's strongest performer on a return basis, although it was a small negative relative contributor. As noted herein, we added to NVIDIA through the third quarter as AI infrastructure data points were consistently positive.

Three software companies – ServiceNow (NOW), Adobe (ADBE), and Synopsys (SNPS) – were the three largest relative detractors. We wrote about ServiceNow's volatile third quarter journey in the introduction, characterized by accelerating revenue growth (+21%) but a fading stock price. Somewhat similarly, Adobe beat revenue and earnings expectations and the stock price declined. Adobe exited the first quarter with a valuation at 15x forward earnings. Last quarter, we suggested that the valuation at 17x embedded little in the way of future positive developments. We periodically reassess the position searching for evidence of material fundamental deceleration but we've yet to find such evidence. Adobe appears to be innovating reasonably quickly with a leadership team that understands the importance of AI tools in the digital content landscape.

Synopsys (SNPS) rallied into its earnings report and declined sharply thereafter for reasons discussed above. The company's failure to execute in a fast-growing market for chip design software and services was surprising to us, especially in the wake of a favorable multi-year track record.

Boston Scientific (BSX) and Visa (VISA) rounded out the top five detractors. Boston Scientific reported a strong quarter led by its leadership in cardiac devices – most notably due to its leading pulsed-field ablation ("FARAPULSE") and left atrial appendage closure ("Watchman") products. Both products seem capable of sustaining +20% growth into the foreseeable future. Share price performance suffered in the second half of the third quarter in a broadly weak environment for medical equipment stocks.

Visa delivered double-digit growth, particularly in its value-added services segment (> +20% revenue growth), which includes products such as fraud protection. Similar to the medical equipment group, the third quarter was (inexplicably?) challenging for many payments stocks notwithstanding generally positive fundamentals (including an acceleration in consumer spending). We're cautiously optimistic that consistent double-digit revenue and earnings growth at both Boston Scientific and Visa will eventually catalyze share price performance.

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All Company Names Held in Strategy* 06/30/2025 to 09/30/2025 (gross of fees)	Total Return (%)	Total Effect (%)
GE Aerospace (GE)	17.19	0.28
DoorDash Inc (DASH)	10.34	0.03
Viking Therapeutics Inc (VKTX)	-0.83	-0.03
EPAM Systems Inc (EPAM)	-13.41	-0.06
U.S. Dollar (CASH_USD)	1.04	-0.11
NVIDIA Corporation (NVDA)	18.10	-0.12
EOG Resources Inc (EOG)	-5.49	-0.20
Stryker Corporation (SYK)	-6.35	-0.24
Microsoft Corporation (MSFT)	4.30	-0.26
Amazon.com Inc (AMZN)	0.08	-0.31
Uber Technologies Inc (UBER)	5.01	-0.33

All Company Names Held in Strategy* 06/30/2025 to 09/30/2025 (gross of fees)	Total Return (%)	Total Effect (%)
Snowflake Inc (SNOW)	0.80	-0.34
Netflix Inc (NFLX)	-10.47	-0.36
Walt Disney Company (DIS)	-7.67	-0.43
Meta Platforms Inc (META)	-0.43	-0.47
Eli Lilly and Company (LLY)	-1.91	-0.50
Broadcom Inc (AVGO)	-8.10	-0.56
Visa Inc (V)	-3.68	-0.61
Boston Scientific Corporation (BSX)	-9.11	-0.63
Synopsys Inc (SNPS)	-14.55	-0.74
Adobe Inc (ADBE)	-8.82	-1.15
ServiceNow Inc (NOW)	-10.49	-1.24

(*) 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 question we received recently from an interested client essentially asked: “Do you have enough AI exposure?” Given the Strategy’s relative performance in the third quarter, it’s a relevant question, so let’s dig in.

While the market was enamored with Oracle’s $300 billion cloud computing announcement with OpenAI in the third quarter, we look to the Strategy’s largest position in Microsoft as equally (if not more) tethered to OpenAI’s near-term success. Microsoft runs the vast majority of ChatGPT workloads today and has a right of first refusal to run future workloads (meaning they had the opportunity to take on the Oracle business yet passed). Microsoft is also the largest current investor in OpenAI with a reported stake of roughly ~30%. If OpenAI does well, Microsoft is likely to benefit one way or another.

Similarly, Anthropic is a major customer of Amazon’s cloud computing business and Amazon is a major investor in Anthropic (Amazon is the Strategy’s third largest position). We’ve already discussed the AI semiconductor holdings (together 11% of the portfolio) at length, in addition to the enterprise software holdings with AI-infused product cycles. We’d also argue that Meta (META) – the Strategy’s sixth largest holding – is both benefiting from (through improved content and advertising recommendations) and betting on AI (most prominently through its “Meta AI” chatbot) in a big way.

Collectively, the aforementioned stocks (Microsoft, Amazon, NVIDIA, Broadcom, ServiceNow, Snowflake, and Meta) comprise ~54% of the Dana Unconstrained Equity Strategy holdings.

In fact, we probably spend as much (if not more) time lately wondering if we have too much AI exposure, which brings us back to the question of portfolio positioning. Our intuition is that the ideal portfolio for today’s market – which feels to us like a market with an impressively wide range of future outcomes – is one in which the portfolio participates in AI-driven market upside yet does so with somewhat constrained AI exposure?

This is a tall – and perhaps impossible – task, but it’s worth exploring. One of the reasons we like the nearly ~14% exposure to the Health Care sector is its low correlation to the AI trade. Notably, we also see our Health Care names – headlined by Eli Lilly (with its GLP-1 obesity therapies) and Boston Scientific – as fast-growing stocks in their own right. Similarly, we like the double-digit growth and presumed lack of AI exposure offered by internet marketplaces and services such as Uber, DoorDash, and Netflix. The third quarter’s top performer, GE Aerospace, also fits this double-digit growth profile while lacking material AI exposure, as does Visa.

Our point is that there may be a cohort of stocks offering comparable growth potential to the AI-exposed group, but lacking the AI-related downside if AI expectations disappoint. It seems worthwhile to investigate and potentially expand this cohort in the portfolio. Of course, we also attempt to diversify the AI exposure by allocating across different industry groups (e.g., cloud computing vs. enterprise software vs. semiconductors) and/or identifying stocks with multiple fast-growing lines of business (e.g., Amazon, Microsoft, Meta).

Perhaps the word of the day for the Unconstrained Strategy is “balance.” We are not overly negative on the AI trade, but neither are we enamored with gaudy AI revenue and spending projections. It’s also possible that the AI trade settles into a “middle path” where a steadier investment pace is matched by steady AI adoption. This scenario would probably require a few large AI players to walk back announced revenue targets, but we should keep it on the radar (it’s probably the preferred scenario for the current portfolio).

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2025 appears to be developing into another good year for U.S. stocks. There are positive things happening in the economy (e.g., AI investment, lower interest rates, lower energy prices, limited inflation, tax cuts/fiscal stimulus), although a good portion of this positivity may be reflected in today's stock prices. We like to hold multiple economic and market scenarios in mind to avoid anchoring to any specific outcome, and we'll keep a sharp eye out for risks.

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 * 09/30/2024 to 09/30/2025 (gross of fees)	Total Return (%)	Total Effect (%)
DoorDash Inc (DASH)	90.56	2.84
Netflix Inc (NFLX)	69.04	2.36
GE Aerospace (GE)	60.51	2.21
Uber Technologies Inc (UBER)	30.35	1.49
Visa Inc (V)	25.03	0.77
Snowflake Inc (SNOW)	28.20	0.71
Apple Inc (AAPL)	2.08	0.49
Meta Platforms Inc (META)	28.69	0.45
Microsoft Corporation (MSFT)	21.27	0.28
Workday Inc (WDAY)	7.12	0.10
Moderna Inc (MRNA)	-8.62	0.03
Cheniere Energy Inc (LNG)	4.08	0.01
EPAM Systems Inc (EPAM)	-23.08	-0.03
Amazon.com Inc (AMZN)	17.84	-0.11

All Company Names Held in Strategy * 09/30/2024 to 09/30/2025 (gross of fees)	Total Return (%)	Total Effect (%)
GE Vernova Inc (GEV)	-0.12	-0.19
Stryker Corporation (SYK)	6.33	-0.20
Boston Scientific Corporation (BSX)	13.73	-0.27
JPMorgan Chase & Co. (JPM)	9.66	-0.32
Walt Disney Company (DIS)	3.23	-0.38
EOG Resources Inc (EOG)	-5.88	-0.48
ServiceNow Inc (NOW)	2.89	-0.52
Viking Therapeutics Inc (VKTX)	-58.49	-0.52
U.S. Dollar (CASH_USD)	4.33	-0.53
NVIDIA Corporation (NVDA)	53.68	-0.68
Synopsys Inc (SNPS)	-13.49	-1.34
Broadcom Inc (AVGO)	-8.10	-1.67
Eli Lilly and Company (LLY)	-13.18	-1.87
Adobe Inc (ADBE)	-31.87	-4.32

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Average Annual Total Returnas of 09/30/2025	1 Year	5 Year	Since Inception
Dana Unconstrained Equity Strategy [3] (gross of fees)	**20.01**	**24.00**	**29.25**
S&P 500 Index	17.60	16.47	17.53
Dana Unconstrained Equity Strategy [4] (net of fees)	**19.26**	**23.27**	**28.51**

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
Total Return Gross of Fees	32.00%	87.62%	17.75%	-35.02%	88.50%	36.53%	15.86%
Total Return Net of Fees	31.34%	86.58%	17.10%	-35.38%	87.45%	35.63%	15.32%
Benchmark Return	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	14.83%
Composite 36 Month Standard Deviation	N/A	N/A	18.81%	24.03%	23.51%	25.30%	20.45%
Benchmark 36 Month Standard Deviation	N/A	N/A	17.17%	20.87%	17.29%	17.15%	13.18%
Number of Portfolios	9	26	57	34	53	96	92
Internal Dispersion	N/A*	3.27%	0.78%	0.43%	2.66%	0.80%	N/A
Composite Assets (US$ millions)	6.5	19.9	44.9	16.7	43.0	68.7	56.8
Strategy Assets (US$ millions)	6.5	19.9	48.0	18.3	46.7	486.2	1413.9
Total Firm Assets (US$ millions)	4,548.9	4,782.0	4,647.0	4,427.7	4,505.4	5,757.4	6,010.2
Total Entity Assets (US$ millions)	7,142.0	7,185.0	7,662.0	6,810.3	6,640.4	8,770.9	10,523.6

*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.

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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, 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 and represented 4.05% of total Composite Assets as of 12/31/2019, 2.48% as of 12/31/2020, 1.29% as of 12/31/2021, 1.39% as of 12/31/2022, 0.87% as of 12/31/2023, 0.84% as of 12/31/2024. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- **Standard Deviation**: The 36-month annualized standard deviation measures the variability of the monthly net-of-fees composite and the benchmark monthly returns for the period. The 36-month annualized standard deviation is not presented for 2019 to 2020 as the periods were less than 36-months from the composite's inception.
- **Internal Dispersion**: Dispersion is calculated using the equal-weighted standard deviation of annual net returns of those portfolios that were included in the composite for the entire year.

Past performance is not indicative of future results.

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

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

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