To Investors

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The S&P 500 Index increased +4.28% in the second quarter, while the Dana Unconstrained Equity Strategy beat the Index and increased +4.57% (net). Year-to-date, the Strategy has returned +25.66% (net), compared to the S&P 500 Index return of +15.29%.

The S&P 500 Index reached all-time highs in the second quarter largely benefiting from resilient U.S. GDP growth and strong earnings reports – especially from mega-cap stocks. Investors continued to embrace a glass-half-full outlook, perhaps anticipating Federal Reserve interest rate cuts.

At 21x forward earnings, the S&P 500 Index is currently more expensive than historical measures, but it's not yet in bubble territory (25x was the peak of the 2000 tech bubble). S&P 500 earnings-per-share is projected to grow +11% in 2024 and at a similar rate in 2025. While we tend to discount those early 2025 estimates, we're more confident in the 2024 number halfway through the year.

From a more company-specific vantage point, certain industries look strong while other parts of the economy struggle (e.g. interest rate sensitive industries such as housing). Most notably, positive strength continues to be seen in AI-related industries, including semiconductor designing and manufacturing, cloud computing, digital advertising, and datacenter-related infrastructure.

Strategy performance in the first half of 2024 benefited from significant exposure to AI chip pure-play NVIDIA (NVDA), which gained nearly +150%. Meta (META), another large holding, gained more than +40% in the first half as the company's AI investments improved its content and advertising recommendation algorithms. Three additions to the Strategy this year (of five total) were motivated by AI-related tailwinds: Synopsys (SNPS), Micron (MU), and most recently Apple (AAPL).

Broadly, we've sought to diversify our exposure to the fast-moving AI space while maintaining a clear eye for downside risk. In our experience, stocks with parabolic up moves are at a greater risk for similarly steep declines. In light of this risk, how are we thinking about AI right now?

Some might recall that we wrote about AI in this letter six quarters ago (year-end 2022). We were fortunate to identify AI as something worthy of attention fairly early on and, since then, it has increasingly become a major focus of our investment research. Today, we view AI as a compelling technology, yet one that is probably prone to an initial boom-bust cycle. Notwithstanding, we believe that AI still deserves meaningful, targeted stock exposure.

Now that we've spoken out of both sides of our mouth, let us be more direct. We're hedging our bets.

There is a scenario in the near future where lead times for NVIDIA's AI GPUs compress, large cloud players tone down AI investment rhetoric, and a less-than-explosive AI-related revenue ramp is scrutinized. In this scenario, companies which produce and/or bought large quantities of AI chips are most negatively exposed (especially the "second-tier" players lacking diversified businesses), but we'd expect the market to broadly punish most perceived AI beneficiaries.

We hedge, however, because there is an alternative scenario where next-generation AI models ("GPT-5") produce remarkable advances in reasoning and utility, similar to or exceeding the jump witnessed with the release of the original ChatGPT. Some very smart people in the field believe this is possible and they have reasonable evidentiary support. For all of their flaws, AI models deployed today can exhibit surprisingly "intelligent" qualities.

We talk about disruption a lot in these letters. One of the defining characteristics of a disruptive technology (at least to us) is explosive growth. It's the iPhone going from $0 to $80 billion of revenue in five years, creating an entirely new smartphone category. NVIDIA is only in year two of its AI ramp and we expect exceptional growth into 2025. That doesn't necessarily make NVIDIA a great stock, but it might? As we've written before, share prices tend to follow earnings and free cash flow, and we've generally done well investing in explosive growers.

When it comes to AI, we'll continue to follow the data, scour the evidence and read the tea leaves. As discussed below, we own NVIDIA (although the position size is roughly halved since the beginning of the year) alongside with what we hope is a moderately-sized and reasonably diversified mix of other AI-exposed stocks (we also own many "non-AI" stocks!).

Perhaps most importantly, we're not married to any specific trajectory of AI's development path and reserve the right to quickly change course.

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Strategy Commentary

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

Selected Additions

We added Micron (MU) in April. Micron is one of three major global manufacturers of DRAM memory chips. Varieties of DRAM are found in smartphones, PCs, and datacenter servers (among other devices) and largely serve to speed up computation. As it happens, AI algorithms are especially computation-intensive. Datacenter servers that run these algorithms require a specialized version of DRAM called high-bandwidth memory, and this "HBM" involves a more complicated manufacturing process than "normal" DRAM.

The result is that DRAM finds itself in a supply deficit with upward trending pricing. This favorable supply-demand dynamic could sustain for some time, especially if AI applications on smartphones and PCs spur DRAM demand beyond the datacenter. Micron could perform well through a durable pricing cycle.

Speaking of smartphones, we added Apple (AAPL) in May. As we learned more about AI's computation requirements, it struck us that many older smartphone or PC models might lack the computing power to adequately run AI applications. If this turns out to be the case, where better to invest than the world's leading device manufacturer? At its developer conference in June, Apple confirmed that only its newest iPhone models (iPhone 15 Pro and later) would be capable of running its AI apps.

Apple's iPhone installed base has aged over the last few years and AI may be the stimulant for a meaningful upgrade cycle. The company may also benefit from an upgrade cycle for its Macs, iPads, and even wearables. We believe that AI consumer apps will extend beyond the relatively narrow chatbot-driven use of today. Most notably, we're intrigued by the possibility of a truly competent voice AI (the Siri we've always wanted) capable of multi-faceted app interactions (e.g. with maps, search, messaging, etc.).

There is nuance to the AI exposure of each new addition. For Micron, the company's success seems fairly closely tied to NVIDIA's success. If datacenter GPUs are in high demand, then HBM DRAM should be too. Apple is quite different in that the stock's success isn't tied to selling AI-related chips, but in selling AI-enabled devices featuring AI apps that people don't want to live without. In fact, as a major purchaser of memory, Apple would prefer ample DRAM supply and lower DRAM prices

Selected Deletions

We sold zero positions in the second quarter.

Positioning

The Strategy's top five positions at the beginning of the second quarter included Microsoft (MSFT), Meta (META), Uber (UBER), Workday (WDAY) and Netflix (NFLX) (collectively 46% of the portfolio). The top five positions at the end of the second quarter included Microsoft (MSFT), Amazon (AMZN), Meta (META), Uber (UBER) and Netflix (NFLX) (collectively 43% of the portfolio).

Relative to the last several quarters, the portfolio is less top heavy. Only one position, Microsoft, exceeded a 10% weight – and only just. The Strategy held 22 positions at quarter-end, higher than the average of the last few years.

What is most noteworthy might be that we're finding attractive opportunities across industries. While diversification isn't a primary goal of a concentrated Strategy like this, we prefer a diversified set of companies and end-market exposures – all else roughly equal. Idiosyncratic company risks such as cyberattacks, product recalls or regulatory headwinds are unpredictable and can materially affect stock prices. This helps to explain why the Strategy owns similar business models in DoorDash and Uber, or similar end-market exposures in NVIDIA and Micron.

Apple became a notable position in the second quarter (~6.5%) for reasons cited above. We also roughly doubled the Amazon position (to ~8.5%). We've been surprised by the speed of Amazon's recent margin improvement and we're pleased to see last quarter's acceleration in its cloud computing arm. We've long argued that Amazon's latent profit potential is immense due to the unmatched scale of its logistics and datacenter assets, which seem nearly impossible for new competitors to quickly replicate. If this is the profit cycle we've been waiting for, the stock could do well.

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

Notable trims in the second quarter included JPMorgan Chase (JPM) and GE Aerospace (GE), each of which approached their respective price targets (both continued to execute well).

Regarding AI, we've attempted to construct a relatively diverse cadre of beneficiaries. Foremost are the chip companies – NVIDIA and Micron – which should do well as long as the AI infrastructure build remains robust. Combined, NVIDIA and Micron represent approximately 8% of the portfolio.

Synopsys (SNPS), a new addition in the first quarter (3.3% weight at the end of the second quarter), provides semiconductor design software to chip companies like NVIDIA and Micron, and increasingly a broader set of "non-chip" companies (e.g. Meta, Microsoft, Apple) with in-house chip designing teams. AI has been a boon for Synopsys' software and intellectual property sales as more players develop increasingly complex chips for AI applications. While not immune to an AI-related swoon, the subscription nature of Synopsys' revenue could offer some insulation.

A number of our cloud software-related holdings could benefit from AI-related upside. Microsoft has set the early standard on this front with its OpenAI partnership, which is powering embedded AI across its enterprise software (most visibly through "co-pilots"). We remain cautiously optimistic about AI initiatives at ServiceNow and Adobe. The former's bread-and-butter is automation of often tedious workflows (think helpdesks), which seems readily addressable by current AI models. Adobe is embedding AI-powered content creation and editing tools into its design software. Content creation appears to be a strength of current AI models.

Other potential AI beneficiaries include Amazon (cloud computing could see upside from AI-driven demand), Meta (AI-powered content/advertising recommendations and AI foundation model initiatives) and Apple (AI-driven device upgrades). For these large technology companies, it may be that specific AI-related upside isn't so easily delineated compared to – for example – NVIDIA. We suspect, however, that effective integration of AI products and services could enhance the durability of their growth trajectories.

Eventually, it seems likely that embedding AI will become table stakes for most companies offering technology products and services. In this sense, the real AI beneficiaries will be those companies that have the ability to quickly innovate and execute. These are qualities that we always look for in our holdings and one of the reasons we put significant emphasis on our CEO evaluations. The CEO sets the strategic direction and drives execution during times of change. We'll continue to prioritize management quality in our stock selection, especially in fast-moving industries.

Second Quarter Performance

Netflix (NFLX) was the top relative contributor in the second quarter. Interestingly, the stock declined on the day following its April earnings report. The stock rallied over the subsequent two months as investors digested another strong subscriber beat and positive developments in the advertising business (including a deal to stream NFL games on Christmas Day).

GE Aerospace (GE) continued its positive run. The company completed the final spin-off of its power business (GE Vernova; GEV) in early April. Investors responded favorably to a guidance increase in its first quarter earnings report. NVIDIA's (NVDA) torrid run sustained as a strong earnings report led to meaningful estimate revisions, up more than +50% from the beginning of the year. As noted above, we expect this trend to continue.

Adobe (ADBE) rebounded after a weak first quarter. The company delivered a better-than-feared earnings report and raised guidance for its core digital media business. We continue to like Adobe's near-term opportunities in AI-related monetization and think that its Acrobat and Express products may be underestimated. New addition Micron (MU) performed reasonably well as DRAM pricing trended up.

Workday (WDAY) was the largest relative detractor and a top five detractor for the second consecutive quarter. The company surprised the market by slightly reducing guidance in its most recent earnings report, blaming a difficult economic environment and hesitation among large customers to close deals. While surprised by the weaker results, we are generally willing to look through unexpected customer issues if we sense limited competitive threats. Workday seems capable of double-digit revenue growth and significant margin upside in the coming years. Notwithstanding, the company's valuation sits near the bottom of the large-cap cloud software peer group.

DoorDash (DASH) and Uber (UBER) pulled back after reporting first quarter results. Share prices for both companies ran strongly into earnings, which can cause negative reactions to even small disappointments. DoorDash disappointed on margins while Uber missed on bookings. Notwithstanding, we like how business models for both companies continued to evolve profitably. We like that each company operates a marketplace that tends to become more valuable to key constituents – customers, drivers and merchants – as the marketplace grows. Both companies operate networks with superior scale and have meaningful growth opportunities in organic customer acquisition and new product extensions.

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

Apple (AAPL) was a negative relative contributor because of its large benchmark weight. We were generally pleased with the timing of Apple's addition to the Strategy in mid-May. The stock was up +12% in less than two months, a result we'll take almost every time.

Visa (V) was the final top five detractor. Visa's valuation relative to the market was at a ten-year low at the end of the second quarter. We think that the company remains capable of steady double-digit earnings growth into the foreseeable future, driven by the ongoing penetration of electronic payments and related services for its banking and merchant customers. While some might point to regulatory headwinds or consumer spending concerns as cause for Visa's weakness, it's possible that the stock is simply temporarily out of favor as investors position around topical themes like AI or interest rate cuts.

All Company Names Held in Strategy (*) 03/31/2024 to 06/30/2024 (gross of fees)	Total Return (%)	Total Effect (%)
Netflix Inc (NFLX)	11.12	0.51
NVIDIA Corporation (NVDA)	36.74	0.48
GE Aerospace (GE)	14.33	0.37
Adobe Inc (ADBE)	10.10	0.33
Micron Technology Inc (MU)	7.35	0.14
GE Vernova Inc (GEV)	22.51	0.13
Synopsys Inc (SNPS)	4.12	0.11
CrowdStrike Holdings Inc (CRWD)	19.53	0.10
Moderna Inc (MRNA)	11.44	0.09
Amazon.com Inc (AMZN)	7.13	0.08
Microsoft Corporation (MSFT)	6.42	0.08
Cheniere Energy Inc (LNG)	8.70	0.06

All Company Names Held in Strategy (*) 03/31/2024 to 06/30/2024 (gross of fees)	Total Return (%)	Total Effect (%)
Meta Platforms Inc (META)	3.94	0.04
ServiceNow Inc (NOW)	3.18	0.03
JPMorgan Chase & Co (JPM)	1.57	-0.03
US Dollar	1.33	-0.05
EOG Resources Inc (EOG)	-0.86	-0.15
Viking Therapeutics Inc (VKTX)	-35.35	-0.20
Visa Inc (V)	-5.78	-0.59
Apple Inc (AAPL)	12.37	-0.75
DoorDash Inc (DASH)	-21.01	-0.78
Uber Technologies Inc (UBER)	-5.60	-1.01
Workday Inc (WDAY)	-18.03	-1.35

CONCLUDING THOUGHTS:

As we write this in mid-July, inflation data over the last few months has surprised to the downside while the unemployment rate has ticked up. As a result, rhetoric from the Fed has turned increasingly dovish and there appears to be a heightened focus on the employment side of the Fed's dual mandate. Fixed income markets are in rally mode while the stock market exhibits sustained strength.

Commodity price movements across energy, food, and many materials sectors have largely been benign. The consumer is still adjusting to a higher price regime and interest rate driven affordability headwinds yet, for now, it seems more likely than not that near-term inflation will persist in a more tolerable range (~2.5%-3%). Lower inflation could support broader discretionary spending and a rebound in consumer confidence.

One could argue that the Fed is in a relatively prime position? The U.S. economy continues to grind along, but if unexpected weakness develops there is ample room to reduce interest rates. We see interest rate cuts as supporting business and consumer confidence and providing tangible benefits to important industries like residential housing and commercial real estate.

Despite a relatively positive economic and market backdrop, we were harshly reminded of potential shocks when former President Trump was nearly assassinated this past weekend. It was an upsetting, jarring, and momentous event, to say the least, and we're relieved that the attempt failed.

Part of our job is to incorporate the aftermath of such a shock into our investment decisions. Such events elevate uncertainty and can set the stage for downward spirals. We continue to closely track the aftermath of the assassination attempt but, for now, we're pleased that level-heads seem to prevail across both sides of the aisle. Of course, that could change very quickly.

The S&P 500 Index continued to trade at the higher end of its historical valuation range. As we noted last quarter, a market priced for good things is vulnerable to a correction, even if such a correction does not portend a recession. It's useful to remember in a bull market that stocks experience periods of decline every so often. While such declines are difficult to predict, one thing that we can control as investors is our response. Typically, such drawdowns present their fair share of opportunities (e.g. 2022). We can promise that we'll work hard to identify such opportunities for our clients.

(*) 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.

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

Average Annual Total Return (%) as of 06/30/2024	Unannualized Quarter	YTD	1 Year	3 Year	5 Year	Since Inception
Dana Unconstrained Equity Strategy [3]	**5.10**	**26.90**	**56.47**	**17.29**	**29.75**	**31.63**
Dana Unconstrained Equity Strategy [4]	**4.57**	**25.66**	**53.41**	**14.95**	**27.18**	**29.02**

Performance represents actual composite performance: (3) Gross of all Dana Investment Advisors fees and gross of all Primerica Advisors fees; (4) Net of the maximum combined Dana and Primerica annual fee of 2.07% for clients invested in the strategy through the Lifetime Investment Program.

For investors that access strategies through the Primerica Advisors Lifetime Investment Program, Primerica Advisors, or its service providers, not Dana Investment Advisors, Inc. (Dana), is responsible for implementing the strategy in your account. Gross performance of the strategy, as implemented by Primerica Advisors, will vary from Dana's composite performance. Net performance for individual investors will vary based on the fees charged by Primerica Advisors, as well as Primerica Advisors' management of its program and each client's account.

All Company Names Held in Strategy* 06/30/2023 to 06/30/2024 (gross of fees)	Total Return (%)	Total Effect (%)
Meta Platforms Inc (META)	76.06	5.69
NVIDIA Corporation (NVDA)	181.24	4.81
CrowdStrike Holdings Inc (CRWD)	160.90	4.56
Uber Technologies Inc (UBER)	68.36	4.28
Netflix Inc (NFLX)	48.28	2.42
GE Aerospace (GE)	84.37	1.99
ServiceNow Inc (NOW)	39.98	1.89
Apple Inc (AAPL)	12.37	1.79
Palo Alto Networks Inc (PANW)	18.50	1.10
Tesla Inc (TSLA)	-4.61	1.10
Moderna Inc (MRNA)	69.52	0.52
Microsoft Corporation (MSFT)	32.27	0.38
JPMorgan Chase & Co (JPM)	20.39	0.33
GE Vernova Inc (GEV)	22.51	0.20
Accenture Plc (ACN)	2.37	0.17

All Company Names Held in Strategy* 06/30/2023 to 06/30/2024 (gross of fees)	Total Return (%)	Total Effect (%)
Micron Technology Inc (MU)	7.35	0.12
Synopsys Inc (SNPS)	4.35	0.09
ON Semiconductor Corporation (ON)	-11.69	0.06
Schwab Govt Money Fund	5.18	0.04
TaskUs Inc (TASK)	13.07	0.00
US Dollar	5.38	-0.20
DoorDash Inc (DASH)	17.61	-0.24
Cheniere Energy Inc (LNG)	15.95	-0.26
Viking Therapeutics Inc (VKTX)	-34.42	-0.31
EOG Resources Inc (EOG)	14.52	-0.38
Adobe Inc (ADBE)	13.61	-0.39
Advanced Micro Devices Inc (AMD)	67.73	-0.44
Amazon.com Inc (AMZN)	48.24	-0.60
Visa Inc (V)	11.38	-1.11
Workday Inc (WDAY)	-1.03	-2.17

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	2019	2020	2021	2022	2023	2024
Total Return Gross of Fees	32.00%	87.62%	17.75%	-35.02%	88.50%	26.90%
Total Return Net of Fees	31.34%	86.58%	17.10%	-35.38%	87.45%	26.47%
Benchmark Return	31.49%	18.40%	28.71%	-18.11%	26.29%	15.29%
Composite 36 Month Standard Deviation	N/A	N/A	18.81%	24.03%	23.51%	24.80%
Benchmark 36 Month Standard Deviation	N/A	N/A	17.17%	20.87%	17.29%	17.61%
Number of Portfolios	9	26	57	34	53	78
Internal Dispersion	N/A*	3.27%	0.78%	0.43%	2.66%	N/A
Composite Assets (US$ millions)	6.5	19.9	44.9	16.7	43.0	58.6
Strategy Assets (US$ millions)	6.5	19.9	48.0	18.3	46.7	234.0
Total Firm Assets (US$ millions)	4,548.9	4,782.0	4,647.0	4,427.7	4,505.4	5,625.0
Total Entity Assets (US$ millions)	7,142.0	7,185.0	7,662.0	6,810.3	6,640.4	8,204.6

*Only one account was in the composite for the entire year.
Strategy Assets and Total Entity Assets are presented as supplemental information which includes applicable composite assets valued as of the most recent calendar quarter end. Wrap program and model portfolio assets included in Strategy Assets represent the prior calendar quarter end value or more recent value as reported by platform sponsor. 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, 2022.

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, 2022. 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, and 0.87% as of 12/31/2023. 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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