

DANA UNCONSTRAINED EQUITY STRATEGY

As of December 31, 2025

EQUITY PORTFOLIO MANAGEMENT TEAM



J. Joseph Veranth
Chief Investment Officer



Duane Roberts, CFA
Director of Equities



Greg Dahiman, CFA
Senior Vice President



Michael Honkamp, CFA
Senior Vice President



David Stamm, CFA
Senior Vice President



David Weinstein, JD
Senior Vice President



Sean McLeod, CFA
Vice President



Mikhail Alkhazov, CFA
Vice President

| Sector Allocation (%) ^a as of 12/31/2025 | Dana Unconstrained | S&P 500 Index |
|--|-----------------------|------------------|
| Communication Services | 13.2 | 10.6 |
| Consumer Discretionary | 15.6 | 10.4 |
| Consumer Staples | - | 4.7 |
| Energy | 1.2 | 2.8 |
| Financials | 8.2 | 13.4 |
| Health Care | 13.8 | 9.6 |
| Industrials | 4.3 | 8.2 |
| Information Technology | 43.7 | 34.4 |
| Materials | - | 1.8 |
| Real Estate | - | 1.8 |
| Utilities | - | 2.2 |

Due to rounding, totals may not equal 100%. Excludes Cash and Equivalents.
Source: (a) FactSet Research Systems.

| Dana Unconstrained Equity Strategy ^b Top 10 Holdings (%) as of 12/31/2025 | |
|---|------|
| Microsoft Corporation | 12.6 |
| Amazon.com Inc | 8.8 |
| ServiceNow Inc | 8.4 |
| Meta Platforms Inc | 7.3 |
| Snowflake Inc | 7.0 |
| Adobe Inc | 6.7 |
| DoorDash Inc | 6.6 |
| NVIDIA Corporation | 6.5 |
| Eli Lilly and Company | 6.5 |
| Visa Inc | 6.3 |

Source: (b) Morningstar Direct

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------------------------|---------|---------|---------|---------|---------|---------|----------|
| Total Return Gross of Fees | 32.00% | 87.62% | 17.75% | -35.02% | 88.50% | 36.53% | 12.96% |
| Total Return Net of Fees | 31.34% | 86.58% | 17.10% | -35.38% | 87.45% | 35.63% | 12.38% |
| Benchmark Return | 31.49% | 18.40% | 28.71% | -18.11% | 26.29% | 25.02% | 17.88% |
| Composite 36 Month Standard Deviation | N/A | N/A | 18.81% | 24.03% | 23.51% | 25.30% | 19.70% |
| Benchmark 36 Month Standard Deviation | N/A | N/A | 17.17% | 20.87% | 17.29% | 17.15% | 11.79% |
| Number of Portfolios | 9 | 26 | 57 | 34 | 53 | 96 | 102 |
| Internal Dispersion | N/A* | 3.27% | 0.78% | 0.43% | 2.66% | 0.80% | 0.73% |
| Composite Assets (US\$ millions) | 6.5 | 19.9 | 44.9 | 16.7 | 43.0 | 68.7 | 193.8 |
| Strategy Assets (US\$ millions) | 6.5 | 19.9 | 48.0 | 18.3 | 46.7 | 486.2 | 1550.9 |
| Total Firm Assets (US\$ millions) | 4,548.9 | 4,782.0 | 4,647.0 | 4,427.7 | 4,505.4 | 5,757.4 | 6,076.0 |
| Total Entity Assets (US\$ millions) | 7,142.0 | 7,185.0 | 7,662.0 | 6,810.3 | 6,640.4 | 8,770.9 | 10,596.7 |

*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, and wrap program assets, and model portfolio assets valued as of the prior calendar quarter end. Dana does not have final trading authority on model portfolio assets, which are excluded from both Composite Assets and Total Firm Assets.

Dana Investment Advisors, Inc. ("Dana") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Dana has been independently verified for the periods January 1, 1992 through December 31, 2024.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dana Unconstrained Equity composite has had a performance examination for the periods December 31, 2018 through December 31, 2024. The verification and performance examination reports are available upon request.

- **Definition of Firm:** Dana Investment Advisors, Inc. is an SEC-registered independent investment management firm established in 1980 and is not affiliated with any parent organization. Dana manages a variety of equity, fixed income, and balanced portfolios for primarily U.S. institutional, individual, and mutual fund clients.
- **Composite Creation Date:** December 31, 2018.
- **Composite Definition:** The Dana Unconstrained Equity composite includes all fee-paying, discretionary equity portfolios that invest in U.S. equities with the goal of providing long-term capital appreciation utilizing an unconstrained equity strategy. The composite does not have a minimum size criterion for membership. A complete list of composite descriptions is available upon request.
- **Benchmark Description:** The benchmark for the Dana Unconstrained Equity composite is the S&P 500 Index.
- **Performance and Fees:** Valuations are computed and performance is reported in U.S. dollars. Gross-of-fees returns are presented before investment management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting Dana's actual investment management fees from the monthly gross-of-fees returns. Dana's current standard annual Unconstrained Equity fee schedule is 0.75% on the first \$10MM, 0.65% on the next \$15MM, and 0.50% thereafter; however, Dana's investment management fees may vary based upon the differences in size, composition and servicing needs of client accounts. There is one non-fee paying portfolio within the composite 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, 0.67% 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.