

MARCH 31, 2019

Dana Large Cap Equity Fund Market Commentary

Overview

The S&P 500 Index opened 2019 with its best January performance since 1987, and continued moving higher in February and March, finishing the quarter up +13.65%. This also proved to be the Index's strongest calendar quarter since Q3 2009 and its best Q1 since 1998. The strong performance that occurred during the first half of the quarter was a continuation from the Christmas bounce, with equities moving broadly higher despite earnings estimates trending lower. Fed chairman Powell's shift to a more neutral rate stance helped to sustain this rebound. While the second half of the quarter saw mega-cap stocks resume their leadership and push the S&P 500 Index higher, mid-cap and small-cap indexes retreated from their earlier highs but still outperformed for Q1. The dovish turn by the Fed, reinforced by easing monetary policies around the globe, once again helped to return investor focus to high-growth stocks.

The Dana Large Cap Equity Fund Institutional Class (the 'Fund') benefited from overall market breadth and the return of quality as an important factor, finishing the quarter up +13.30%. The strongest relative sector performance was in the Consumer Discretionary sector, while Real Estate holdings produced the Fund's highest absolute sector return. Health Care was the weakest sector of the market, and Fund holdings in this sector lagged on both an absolute and relative basis. The Fund gained from the opportunistic addition of fundamentally attractive companies during the Q4 decline and solid performance from several long-term holdings. The Dana Large Cap Equity Fund continues to exhibit strong growth and relative valuation characteristics compared to the S&P 500 Index.

Sector Contributors

CONSUMER DISCRETIONARY

Best Buy Company, Inc. (BBY) and Lululemon Athletica, Inc. (LULU) were the Fund's top two performers during Q1; Best Buy exceeded expectations and showed good uptake of new initiatives such as Total Tech Support; LULU impressed with 60% and 70% growth in Europe and China respectively, and strong overall same-store-sales growth.

FINANCIALS

Rebounds from American Express Company (AXP) and Starwood Property Trust, Inc. (STWD) powered relative performance in the Financials sector; lack of exposure to weak capital markets stocks also benefited the Fund.

Sector Detractors

HEALTH CARE

The Fund produced positive overall returns within the sector, but relative returns lagged and CVS Health Corporation (CVS) was the Fund's worst performer for the quarter.

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CONSUMER STAPLES

Positive but modest returns from all four Fund holdings in Consumer Staples did not keep pace with the Index sector's double-digit quarterly returns.

Select Additions

ACCENTURE PLC (ACN)

Accenture is the world's leading technology and business processes consultant with meaningful expertise across a broad swath of industries. The company has doubled revenue over the last ten years in a dynamic technology landscape, indicative of a deft ability to manage the shift to cloud-based architectures. Earnings and cash flows grew faster than revenue over this period. The company is increasingly entrenched as a leader and partner of choice for the world's largest corporations seeking transformational digital change. The long-term and strategic nature of its customer engagements highlights a resilient business model. We expect the company to perform well regardless of the macroeconomic environment. Free cash flow generation is robust and valuation is reasonable (greater than a 5% yield) for this high quality franchise.

RAYTHEON COMPANY (RTN)

Raytheon has significant exposure to the areas of defense that should see significant growth, including missile systems and missile defense. Their best-known product, the Patriot Missile, is sold out for the next 5 years, however international orders continue to be received. With defense budgets in the U.S. and the world on the rise, the outlook for Raytheon appears quite strong. Valuation is below average, suggesting that risk to reward is quite compelling.

Select Deletions

BOEING COMPANY (BA)

Boeing has been a stellar performer over the past 3 years as airplane demand, supported by increased air travel, resulted in strong cash flow generation. With such strong performance, the stock has become increasingly expensive, with much of the potential upside already incorporated in the stock price. As a result, other names in the Industrial sector appear to have more favorable risk/reward ratios given the uncertainty introduced by the grounding of the latest 737 MAX aircraft following two fatal crashes.

SABRE CORPORATION (SABR)

Sabre's recent earnings report and 2019 guidance disappointed; the company pointed to much higher than expected levels of cash investment and slowing revenue growth. While we like to see companies invest behind opportunities for growth, we also value consistent cash flows and strategic clarity. In this case, our views differed with management and we exited the position.

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Portfolio

ANNUALIZED RETURNS as of 3/31/19

| | TICKER | QTD | YTD | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------------------------------|--------------|--------|--------|--------|---------|---------|-----------------|
| Dana Large Cap Equity Investor | DLCEX | 13.24% | 13.24% | 2.92% | 11.65% | 8.49% | 12.71% |
| Dana Large Cap Equity Institutional | DLCIX | 13.30% | 13.30% | 3.14% | 11.92% | 8.78% | 9.87% |
| S&P 500 Index | | 13.65% | 13.65% | 9.50% | 13.51% | 10.91% | 13.15% |

* Represents performance of the S&P 500 Index since inception of DLCEX (3/1/2010)

The gross expense ratio for the institutional class is 0.83%, and for the investor class is 1.08%.

The performance of the Fund quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data as of the most recent month may be obtained by calling 1-855-280-9648.

TOP HOLDINGS as of 3/31/19, subject to change

| | | |
|-----------------------|-------|------------------------|
| MICROSOFT CORP | 2.26% | Information Technology |
| ALPHABET INC. CLASS A | 2.21% | Communication Services |
| APPLE INC. | 2.19% | Information Technology |
| COMCAST CORP | 2.14% | Communication Services |
| BEST BUY CO INC. | 2.07% | Consumer Discretionary |
| ACCENTURE PLC | 2.05% | Information Technology |
| STRYKER CORP | 2.04% | Health Care |
| CISCO SYSTEMS INC. | 2.03% | Information Technology |
| INTEL CORP | 2.02% | Information Technology |
| CDW CORP | 2.00% | Information Technology |

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8465981-UNI-4/23/2019

There is no guarantee that this, or any, investment strategy will succeed. Mutual funds involve risk, including possible loss of principal.

Before investing you should carefully consider the investment objectives, risks, charges and expenses of the Dana Funds. This and other important information about the Fund is contained in the prospectus, which can be obtained by visiting www.DanaFunds.com or by calling 855-280-9648. The prospectus should be read carefully before investing. The Dana Funds are distributed by Unified Financial Securities, LLC member FINRA. Dana Investments Advisors is not affiliated with Unified Financial Securities, LLC.