

JUNE 30, 2020

Dana Large Cap Equity Fund Market Commentary

Overview

Fiscal and monetary largesse overcame declining income and revenue estimates and pushed equity markets higher in April, starting with an 11.3% gain for the S&P 500 Index for the week ending 4/8/20. This was the highest weekly gain for the Index since 1974. The market continued a gentle rise to month end, even as earnings disappointments were more frequent than usual. Despite a host of companies withdrawing financial guidance, and growing uncertainty about the timing and shape of an economic recovery, April finished with the best monthly return on the S&P 500 Index since 1987, the 3rd best month since WWII. May saw equities continue to rise, and on June 8th the S&P 500 Index even achieved a positive YTD return. Economic concerns and rising COVID-19 cases brought a return of downside volatility in the second half of June, though the S&P 500 Index still finished with a positive return for June and was up +20.54% for the quarter, its best quarter since Q4 1998.

The Dana Large Cap Equity Fund (the 'Fund') finished the quarter up +21.11%, outperforming the S&P 500 Index. The growth headwind remained strong. While mega-cap stocks continued to outperform the broader market, the Fund's persistent downward size bias versus a more concentrated S&P 500 Index provided a slight performance advantage. This was a welcome shift for our investment process. While COVID-19 uncertainty remained high, investors appeared to be looking through this anticipating a time of robust economic recovery. As in the first quarter, turnover in the Fund during Q2 was high, as several portfolio changes were made in order to better reflect the new market environment. During this time, we have remained focused on balancing the Fund's risk with a good blend of value and growth, cyclical and defensive stocks, while we continue to assess the long-term trends that could affect Fund holdings. As a result, we believe the Fund is well positioned for added volatility that may be experienced during the second half of 2020.

Sector Contributors

CONSUMER DISCRETIONARY

In the S&P 500 Index's strongest sector, several Fund holdings beat the sector average, led by exceptional returns from D.R. Horton (DHI) and Best Buy Company (BBY).

FINANCIALS

Morgan Stanley (MS) was a standout performer for the Fund during Q2, leading the Fund to relative outperformance in the Financials sector. Starwood Property Trust (STWD) also experienced a strong rebound before we exited the position early in the quarter.

Sector Detractors

INFORMATION TECHNOLOGY

An untimely entry into Leidos Holdings (LDOS) led to a negative contribution during Q2. Underweight positions in Apple (AAPL) and Microsoft (MSFT), relative to each of their



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greater than 5% weight within the S&P 500 Index, were the two largest stock detractors for the Fund within the Information Technology sector.

INDUSTRIALS

Our defensive positioning within Industrials proved detrimental during a strong market rebound, with several holdings lagging the sector average return.

Select Additions

CADENCE DESIGN SYSTEMS, INC. (CDNS)

Cadence is a software provider to the electronic systems industries. The company's products are entrenched in the world's largest semiconductor manufacturers, public cloud companies, and systems and mobile OEMs. Impressive revenue and margin growth has been driven by good execution and fast-growing end markets. We expect both to continue.

ABBVIE, INC. (ABBV)

AbbVie closed the Allergan acquisition shortly after our initial purchases, emerging from the transaction as a more diversified company with solid prospects with a compelling valuation due to earnings accretion. This should lead to an improved multiple and a favorable risk/return profile.

PARKER HANNIFIN CORPORATION (PH)

Parker Hannifin is a well-run company with a history of strong FCF generation, improving margins throughout the cycle, and profitable growth driven by a strong internal distribution system and engineering expertise. Market share gains should accelerate as solid execution and unmatched scale put additional pressure on competitors in the fragmented market for motion control.

Select Deletions

STARWOOD PROPERTY TRUST, INC. (STWD)

Commercial mortgage REITs were severely punished by the coronavirus as businesses shut down and hotels faced plummeting demand. While we maintain a positive view on Starwood's management, the known headwinds and uncertainty in the industry present an elevated risk for the stock. The portfolio's geographic footprint was also a concern for us.

VARIAN MEDICAL SYSTEMS, INC. (VAR)

Capital spending by hospitals has come under severe pressure due to shutdowns of elective procedures in response to COVID-19, which will slow Varian's ability to close new sales into 2021 and possibly beyond. Installation of existing orders has also been slowed.

ACCENTURE PLC (ACN)

While we continue to admire Accenture as a leader in the business consulting industry, travel restrictions present challenges to delivery of their services and limit opportunities to initiate new contracts.

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Portfolio

ANNUALIZED RETURNS as of 6/30/20

	TICKER	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Dana Large Cap Equity Investor	DLCEX	21.01%	-5.81%	6.69%	9.13%	8.32%	12.77%	12.28%
Dana Large Cap Equity Institutional	DLCIX	21.11%	-5.68%	6.92%	9.38%	8.59%	N/A	9.79%
S&P 500 Index		20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%	12.71%*

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

The gross expense ratio for the institutional class is 0.85%.

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 6/30/20, subject to change

APPLE, INC.	2.91%
MICROSOFT CORP	2.86%
AMAZON.COM, INC.	2.85%
ALPHABET, INC. CL A	2.44%
LAM RESEARCH CORP	2.10%
AKAMAI TECHNOLOGIES, INC.	1.93%
THE HOME DEPOT, INC.	1.90%
UNITEDHEALTH GROUP, INC.	1.89%
D.R. HORTON, INC.	1.89%
MORGAN STANLEY	1.89%

Current and future portfolio holdings are subject to risk.

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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 Ultimus Fund Distributors, LLC member FINRA. Dana Investments Advisors is not affiliated with Ultimus Fund Distributors, LLC.

The funds may lose money due to fluctuations within the stock market which may be unrelated to individual issuers and could not have been predicted. The price of the securities which the funds hold may change unpredictably due to local, regional, international, or global events. In the case of a general market downturn, multiple asset classes, or the entire market, may be negatively affected for an extended and unknown amount of time.