

MARCH 31, 2021

Dana Epiphany ESG Equity Fund Market Commentary

Overview

The S&P 500 Index began 2021 at a historical high. Stocks continued to move broadly higher in January, with the S&P 500 Index notching five record highs before a week of R&R (Reddit and Robinhood) at month end erased those gains and left the S&P 500 negative for the opening month of 2021. Positive momentum quickly returned in February, as the S&P 500 saw five more record highs driven by a strong earnings season. March matched the prior two months, with five more record high closes for the S&P 500. Certain stocks and celebrity SPACs touted on social media, along with others that just had old-fashioned liquidity issues, propelled wild swings in individual security valuations. Rising interest rates boosted Financials sector stocks, but put downward pressure on high-valuation growth stocks. The S&P 500 Index generated a total return of +6.17% for the quarter and returned +80.69% in just over a year since the COVID-induced low for the S&P 500 on 3/23/2020. Value outperformed its growth counterpart by the widest margin since Q1 2001, marking the first time since 2016 that the Russell 1000 Value Index outperformed the Russell 1000 Growth Index in back-to-back quarters.

Having benefited from improved market breadth, the Dana Epiphany ESG Equity Fund (the 'Fund') finished the quarter up +8.85%, beating the benchmark S&P 500 Index. Positive excess returns occurred in all three months, with the best relative performance being seen in sectors that had been more recently dominated by a handful of large, hyper-growth stocks and periods of increased market volatility. While our focus remained on companies with strong fundamental and valuation characteristics, we continued to seek both cyclical and secular growth opportunities too.

Sector Contributors

CONSUMER DISCRETIONARY

Strong performance by D. R. Horton, Inc. (DHI), Tractor Supply Company (TSCO), and BorgWarner, Inc. (BWA) was helped by double-digit returns from Best Buy Company, Inc. (BBY) and Home Depot, Inc. (HD). Lack of exposure to Tesla, Inc. (TSLA) and Amazon.com, Inc. (AMZN) were also positives for relative performance.

INFORMATION TECHNOLOGY

Strong returns from Lam Research Corporation (LRCX) and CDW Corporation (CDW) drove excess returns in the Information Technology sector, with additional positive contribution from double-digit returns by Texas Instruments, Inc. (TXN) and Microchip Technology, Inc. (MCHP). Underweight to Apple, Inc. (AAPL) was also a significant contributor to relative performance.



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Sector Detractors

FINANCIALS

A pull-back in alternative energy stocks induced a double-digit decline in Hannon Armstrong Sustainable Infrastructure Capital, Inc. (HASI), following outstanding performance in 2020 for the stock.

COMMUNICATION SERVICES

Negative return from T-Mobile US, Inc. (TMUS) resulted in lagging performance in the Communication Services sector.

Select Additions

NUCOR CORPORATION (NUE)

The nation's largest steel producer and recycler is experiencing record profits as demand strengthens with the global economic rebound. The stock offers strong upward sales and earnings estimates, and also provides improving margins and returns on capital fueled by strong pricing. NUE has multiple agreements to increase its energy consumption from renewable sources, and a possible infrastructure spending bill should further improve its upside potential.

DARLING INGREDIENTS, INC. (DAR)

Darling processes food byproducts and waste into a variety of food, feed and fuel uses. The company is rapidly expanding its biodiesel production through a joint venture with Valero Energy, driving substantial increases to income and cash flow. Biodiesel demand is growing due to low-carbon fuel standards.

Select Deletions

AKAMAI TECHNOLOGIES, INC. (AKAM)

Akamai Technologies, with its content delivery network (CDN) and other cloud services, benefitted in 2020 from stay-at-home and work-from-home trends. While valuation remains attractive, the CDN business is starting to slow from its heady pace.

KEURIG DR PEPPER, INC. (KDP)

Following a March surge in the stock price, the stock appears fully valued. Significant to this Strategy, the company now has exposure to alcohol production and distribution through its Drinkworks Home Bar product.

Portfolio

ANNUALIZED RETURNS *as of 3/31/21*

	TICKER	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Dana Epiphany ESG Equity Institutional	ESGIX	8.85%	8.85%	58.18%	14.19%	14.23%	10.65%	8.75%
S&P 500 Index		6.17%	6.17%	56.35%	16.78%	16.29%	13.91%	10.76%

The gross expense ratio for the institutional class is 2.00%.

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 3/31/21, subject to change*

APPLE, INC.	2.83%
MICROSOFT CORP	2.60%
LAM RESEARCH CORP	1.92%
CDW CORP	1.92%
AMAZON.COM, INC.	1.91%
TEXAS INSTRUMENTS, INC.	1.88%
ACCENTURE PLC CL A	1.86%
ENVISTA HOLDINGS CORP	1.84%
CADENCE DESIGN SYSTEMS, INC.	1.84%
CVS HEALTH CORP	1.84%

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; past performance is not an indicator of future performance; and investment results may vary. Mutual funds involve risk, including possible loss of principal. The S&P 500 Index is a widely recognized unmanaged index of equity prices and are representative of a broader market and range of securities than is found in the Fund's portfolio. The Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. The Index return assumes reinvestment of all distributions and does not reflect the deduction of taxes and fees. Individuals cannot invest directly in the Index, however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

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 at 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.