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Dana Large Cap Equity Fund Manager Commentary

Overview

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Beginning the quarter with strong momentum, the market set 8 new record highs for the S&P 500 Index in the first 11 trading days. Q1 earnings for the S&P 500 Index came in at the highest level ever, with the majority of companies reporting positive surprises on both EPS and revenue. Equities then retreated mid-quarter, following a disappointing April jobs report and otherwise positive economic indicators that often came with red flags. Throughout the quarter, inflation received added attention as debates over how much was "transitory" or tied to "base effects" began to heat up. Monetary policy, fiscal policy, and money flows continued to dominate market behavior. Fundamentals became more relevant as well, but market responses to fundamental data generally remained muted by the unique circumstances created by the pandemic. Long-term interest rates trended downward, which lent support to long-duration growth stocks, and helped the Russell 1000 Growth Index outperform the Russell 1000 Value Index by more than 6.5% for the quarter. This was especially evident with growth stocks showing considerable strength in both April and June. Q2 ended with the S&P 500 Index closing at record highs in each of the last 5 trading days in the quarter, all while hitting daily closing peaks 19 times during Q2 and 34 times in total so far in 2021. The S&P 500 Index produced a strong +8.55% total return for the quarter, and is up +15.25% year-to-date.

The Dana Large Cap Equity Fund (the, 'Fund') finished the quarter up +8.17%, with a year-to-date total return of +17.17%. Due to COVID-19, the Fund experienced high turnover during 2020 and into the first quarter of 2021. Having already re-positioned the portfolio in advance of the recovery that is underway, Q2 turnover was extremely light. We are keeping our eye on inflation and any downward pressure this may exert on margins for Fund holdings, while continuing our search for companies demonstrating pricing power. Although we remain optimistic towards equities, we expect a reduction in the pace of growth in equity returns in the second half of the year.

Sector Contributors

MATERIALS

Both Fund holdings, Nucor Corporation (NUE) and Avery Dennison Corporation (AVY), posted double-digit returns well above the sector average, driven by pricing and margin strength at both companies.

FINANCIALS

Rising spending and lower credit risk for individuals led to strong returns by Discover Financial Services (DFS) and American Express Company (AXP). Morgan Stanley (MS) also contributed to relative strength for the Fund in the Financials sector.

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 then 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.

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COMMUNICATION SERVICES

Alphabet, Inc. (GOOGL) and Facebook, Inc. (FB) led the portfolios in the sector, but underweight positions in these stocks hurt relative performance. Double-digit returns from T-Mobile US, Inc. (TMUS) and Interpublic Group of Companies (IPG), and lack of exposure to several weak performers in this small sector, allowed the Fund to overcome the headwind from concentrated sector leadership.

Sector Detractors

INFORMATION TECHNOLOGY

Lack of exposure to the exceptional return from NVIDIA Corporation (NVDA) accounted for the bulk of the underperformance in Information Technology, with underweights to Microsoft Corporation (MSFT) and Apple, Inc. (AAPL) also hurting relative performance.

INDUSTRIALS

A double-digit percentage decline in the stock of Southwest Airlines (LUV) was the biggest detractor for the Fund, with negative returns from Deere & Company (DE) and Parker-Hannifin Corporation (PH) also hindering performance.

HEALTH CARE

Negative return in Abbott Laboratories (ABT) was the primary drag for the Fund in the Health Care sector. Underexposure to the very strong biotechnology (and related companies) group also hurt relative performance.

Select Additions

There were no additions during the quarter.

Select Deletions

SOUTHWEST AIRLINES COMPANY (LUV)

Southwest Airlines was added to the Fund late in 2020 to gain exposure to travel which was expected to rebound significantly from 2020 lows as vaccine development encouraged travelers (and investors). Like other airline stocks, Southwest stock rebounded sharply, trading above its 2019 range, despite revenue well below 2019 levels, higher debt, an increased share count, and cost pressures. We expect future gains in the stock to be more difficult. A CEO transition in early 2022 adds some uncertainty.

MASTERCARD, INC. (MA)

While we remain positive on Mastercard in the long-term, payments processing stocks have been relative laggards in the past year. We elected to consolidate exposure to this industry group by removing Mastercard, in part due to higher-than-expected expenses in the most recent quarter that are likely to persist for the remainder of 2021.

Portfolio

ANNUALIZED RETURNS *as of 6/30/21*

	TICKER	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Dana Large Cap Equity Investor	DLCEX	8.11%	17.03%	39.25%	16.74%	16.42%	12.77%	14.43%
Dana Large Cap Equity Institutional	DLCIX	8.17%	17.17%	39.60%	17.03%	16.71%	N/A	13.29%
S&P 500 Index		8.55%	15.25%	40.79%	18.67%	17.65%	14.84%	14.95%*

Lrg Cap (I Class/N Class) – 10/28/2013 & 03/1/2010

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

The net expense ratio of the Class N is 0.98% and 0.73% for Class I, while the gross expense ratio of the Class N is 1.16% and for 0.91% Class I. The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses through 02/28/2022. Results shown reflect the waiver, without which the results would have been lower.

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TOP HOLDINGS *as of 6/30/21, subject to change*

APPLE, INC.	3.58%
ALPHABET, INC. CL A	3.28%
AMAZON.COM, INC.	3.20%
MICROSOFT CORP.	3.15%
MORGAN STANLEY	2.33%
AVANTOR, INC.	2.14%
LAM RESEARCH CORPORATION	2.08%
QORVO, INC.	2.07%
BANK OF NEW YORK MELLON CORP	2.04%
ADOBE, INC.	2.04%

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.