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Dana Epiphany ESG Small Cap Equity Fund Manager Commentary

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Overview

U.S. equities continued their strong momentum into Q3, with the S&P 500 Index setting new record highs 15 times in the quarter's first 32 trading days. On August 16, the S&P 500 closed more than double the March 23, 2020 close (2237.40), the fastest doubling of the index since WWII. On September 2, the S&P 500 Index closed at a new record high for the 54th time in 2021. However, following Labor Day, rising interest rates and concerns over inflation, labor, politics, and debt levels of a large Chinese real estate company put downward pressure on the market, and on the final day of the quarter the price of the S&P 500 Index had retraced just over 5% from its high. The S&P 500 Index ended slightly positive for the quarter, up +0.58%, yet more broadly, equities pulled back in Q3 with mid-cap, small-cap, and most overseas benchmarks experiencing negative returns for the quarter.

The Dana Catholic ESG Small Cap Equity Fund (the 'Fund') finished the quarter flat at 0.00% versus a negative return of -3.97% for the Morningstar US Small Core Index. Stock selection in the Fund drove both the absolute and relative performance, with the biggest boost coming from Health Care holdings. This quarter followed an already strong year. Year-to-date, the Fund is up +21.11%, substantially outperforming the benchmark return of +12.98. September was a weak period for equity markets, yet small-cap stocks held up better than large-cap stocks, and the earnings outlook for small-caps remained superior to most large-cap forecasts.

Sector Contributors

HEALTH CARE

Biotechnology and life sciences tools & services holdings contributed largely to the Fund's alpha[1]. Index biotech and life sciences companies declined in the quarter; however, the Fund's life sciences holdings excelled. It is exciting that in such an environment, security selection worked to investor's benefit, led by large gains from Cytokinetics, Inc. (CYTK), Aurinia Pharmaceuticals, Inc. (AUPH), Acceleron Pharma, Inc. (XLRN), and four other holdings. CYTK rallied after announcing strong results in a phase 2 trial for a cardiomyopathy drug. AUPH rallied on earnings following its initial and above expectations launch of LUPKYNIS®.

CONSUMER DISCRETIONARY

Specialty retail stocks Boot Barn Holdings, Inc. (BOOT) and Group 1 Automotive, Inc. (GPI) had great returns versus negative returns for the sector. GPI reported a good quarter with solid metrics and later announced an accretive acquisition.

[1]Alpha - excess return of an investment relative to the return of a benchmark index

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.

Sector Detractors

INFORMATION TECHNOLOGY

Despite owning IT consultancy firm, Perficient, Inc. (PRFT), which was a shining star in this sector, other IT holdings, semiconductor and communications equipment exposures in particular, retreated on supply chain and growth fears. Ultra Clean Holdings, Inc. (UCTT) declined following a solid quarter dominated by supply chain concerns, and Cohu, Inc. (COHU) fell on in-line results, yet acknowledged some revenue was pushed out into Q4 on component shortages. CommScope Holding Company, Inc. (COMM) was hit by supply chain issues and declining broadband contribution after a strong 3-quarter run. Lastly, Cambium Networks Corporation (CMBM) reported a good quarter, but provided tempered guidance.

FINANCIALS

Investment bank and broker, Cowen, Inc. (COWN), pulled back on lower revenues and earnings.

> *"The Fund finished the quarter flat at 0.00% versus a negative return of -3.97% for the Morningstar US Small Core Index."*

Select Additions

OVINTIV, INC. (OVV)

This domestic exploration & production (E&P) company, previously known as Encana re-domiciled in the U.S. after a reorganization. The new CEO has a plan to reduce net debt to $3b before the end of 2023 and return 25% of free cash flow to shareholders through buybacks and variable dividends. The company is delivering on its methane intensity reduction target in 2021 (33% reduction, four years ahead of schedule). A more disciplined capex[2] investment plan should keep them from the typical boom/bust mistakes of wildcat peers.

DENALI THERAPEUTICS, INC. (DNLI)

This biotech firm has a platform technology that enables drugs to cross the blood brain barrier (BBB). DNLI is focused on novel therapeutics addressing neurodegenerative diseases. A collaborative relationship with Biogen, Inc. (BIIB) provided payment and equity investment in Q4 2020. A good readout on DNL310 (MPS II; Hunter syndrome) combined with other pipeline drugs that address Alzheimer's, MS candidates, and more add to our positive outlook.

CODEXIS, INC. (CDXS)

This life sciences company is focused on synthetic biology. CDXS has a platform called CodeEvolver® capable of efficiently editing amino acid sequences and has an array of applications. Codexis has a double-digit sales growth trajectory and limited cash burn; both are significant competitive advantages. Merck's new COVID-19 therapeutic that was announced on 10/01 uses Codexis' enzymes, further validating CDXS platform.

Select Deletions

MARRIOTT VACATIONS WORLDWIDE CORPORATION (VAC)

This long-term holding became the weak link when the Russell 2000 Index rebalancing led to the reduction of the Consumer Discretionary weight. The COVID-19 Delta variant delayed, or at least altered, reopening and normalization in many regions. VAC has continued to exceed expectations and benefit from synergies from the ILG, Inc. acquisition.

[2] Capital Expenditures are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment

GENERATION BIO CO. (GBIO)

GBIO has a gene therapy non-viral platform. Investors were disappointed by the company's announcement to delay its IND submission for its hemophilia candidate from 2022 to 2023.

QUANTERIX CORPORATION (QTRX)

QTS is a data center technology REIT that agreed to be purchased by Blackstone Group in early June at a significant premium to its prior closing price and at an all-time high. The buyout vindicates management's restructuring of the business and refocusing on key lines.

> *"Year-to-date, the Fund is up +21.11%, substantially outperforming the benchmark return of +12.98."*

Portfolio

ANNUALIZED RETURNS *as of 9/30/21*

	TICKER	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Dana Epiphany ESG Small Cap Equity Fund	**DSCIX**	0.00%	21.11%	56.28%	8.79%	10.80%	8.53%
Morningstar US Small Core Index		-3.97%	12.98%	42.68%	8.64%	10.52%	10.25%
Russell 2000 Index		-4.36%	12.41%	47.68%	10.54%	13.45%	12.48%

Epiphany ESG Small Cap Inception Date – 11/02/2015

The gross expense ratio for the institutional class is 1.88%.

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**The Dana Epiphany ESG Small Cap Fund has changed its primary benchmark from the FTSE Russell 2000 Index to the Morningstar US Small Core Index. Access to the FTSE Russell 2000 Index data has become cost-prohibitive for the Fund. The composition of the two indexes is substantially similar, and in the opinion of Dana Investment Advisors, Inc., investment adviser to the Fund, the Morningstar US Small Core Index provides an appropriate broad-based market comparison for the Fund.*

TOP HOLDINGS *as of 9/30/21, subject to change*

ADVANCED DRAINAGE SYSTEMS, INC.	2.14%
DECKERS OUTDOOR CORPORATION	2.14%
GROUP 1 AUTOMOTIVE, INC.	2.08%
BOOT BARN HOLDINGS, INC.	2.06%
HANNON ARMSTRONG SUS. INFRA.	2.01%
ENSGIN GROUP, INC.	2.01%
CONMED CORP	1.97%
ENVISTA HOLDINGS CORP	1.94%
JEFFERIES FINANCIAL GROUP, INC.	1.94%
MALIBU BOATS, INC. CL A	1.90%

Current and future portfolio holdings are subject to risk.

The universe of acceptable investments for the Fund may be limited as compared to other funds due to the Fund's ESG investment screening. Because the Fund does not invest in companies that do not meet its ESG criteria, and the Fund may sell portfolio companies that subsequently violate its screens, the Fund may be riskier than other mutual funds that invest in a broader array of securities.

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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. Small cap investing involves greater risk no associated with investing in more established companies, such as greater price volatility, business risk, less liquidity, and increased competitive threat.

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.