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Dana Epiphany ESG Equity Fund Manager Commentary

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Overview

Large-cap 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. This ended a stretch of almost a year since the S&P 500's last 5% selloff. Still, the S&P 500 Index ended slightly positive for the quarter, up +0.58%. More broadly, equities pulled back in Q3 with mid-cap, small-cap, and most overseas benchmarks experiencing negative returns for the quarter.

The Dana Epiphany ESG Equity Fund (the 'Fund') finished the quarter down -0.51%, with a year-to-date total return of +14.60%. The large index weights of just a few mega-cap stocks boosted the S&P 500 Index return this quarter. While we remained comfortable with the positioning of the Fund over the past 18 months, we did elect to sell some of the more richly valued holdings during the quarter. Supply chain disruptions, labor tightness, and on-going inflation pressures created vulnerability for companies, yet the S&P 500 Index EPS is at a record high, with expectations for continued earnings growth. We are diligently focused on understanding the risks and opportunities of the current environment and remain optimistic in the Fund's ability to execute well despite the challenges.

Sector Contributors

ENERGY

Both of the E&P holdings in the Fund, Pioneer Natural Resources Company (PXD) and ConocoPhillips (COP), produced positive returns in an overall negative sector for the S&P 500 Index in Q3.

FINANCIALS

The Fund outperformed in Financials, the best-performing sector within the S&P 500 Index, with Morgan Stanley (MS), Truist Financial Corporation (TFC), Discover Financial Services (DFS), and JPMorgan Chase & Company (JPM) all performing above sector average.

MATERIALS

A positive return by Nucor Corporation (NUE) in the second-weakest sector for the S&P 500 led to outperformance in the Materials 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.

Sector Detractors

INFORMATION TECHNOLOGY

Micron Technology, Inc. (MU), Lam Research Corporation (LRCX), and Fidelity National Information Services (FIS) were significant detractors from the Fund in Q3.

CONSUMER DISCRETIONARY

Several Fund holdings posted negative returns during the quarter, with BorgWarner, Inc. (BWA) and Best Buy Company, Inc. (BBY) generating the deepest losses.

HEALTH CARE

A Double-digit loss in Cigna Corporation (CI) and negative returns in Humana, Inc. (HUM) led to weakness in the Health Care sector.

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Select Additions

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION (CTSH)

Cognizant is one of the larger global technology outsourcing firms. The company is transitioning its offerings to higher-growth "digital" technologies (e.g., cloud, analytics, social, mobile) as growth in core managed services slows. A relatively recent management transition appears to be working as revenue growth accelerates. The underlying demand environment in technology outsourcing is robust with the pandemic accelerating digital transformation, widespread technology worker shortages, and increasing comfort with remote work.

WALT DISNEY COMPANY (DIS)

Disney has thus far successfully pivoted toward "Direct to Consumer." The Disney+ subscriber count should exceed 115 million this quarter, and the company is one of only a handful of companies that can successfully compete with Netflix, in large part due to a library of high-quality content (e.g., Marvel, Pixar, Disney, Fox). In addition, the parks business is rebounding after the COVID-19 shutdown and should continue to show strong profitability growth for the next few years. We expect strong execution to continue, resulting in sustained earnings growth as the company further exploits their best-in-class streaming, parks, content, and studio businesses.

Select Deletions

PAYPAL HOLDINGS, INC. (PYPL)

PayPal has been an excellent performer through its holding period. We are concerned about elevated valuation and tough pandemic comparisons moving forward. The competitive position remains strong, and we would revisit the stock in the future.

T-MOBILE US, INC. (TMUS)

After significantly outperforming peers over the past few years, the stock, which used to trade at a discount recently traded at a roughly 20% premium to peers. While this premium is justified because of superior execution, this limits further appreciation. The stock was sold because other companies in the sector now appear more attractive.

BORGWARNER, INC. (BWA)

We have increasing concerns about both the long-term and short-term positioning of BorgWarner. The long-term concerns center on the eventual move to electric vehicles, which will result in some disruption to the company's core business - internal combustion vehicles. In the short term, semiconductor shortages have lowered auto build rates. While this environment has actually been good for the OEMs (like GM) because they are charging much higher prices, the auto parts companies see only lower volume and do not receive a pricing benefit.

Portfolio

ANNUALIZED RETURNS *as of 9/30/21*

	TICKER	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Dana Epiphany ESG Equity Institutional	ESGIX	-0.51%	14.60%	27.21%	12.58%	14.64%	13.17%	8.82%
S&P 500 Index		0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	11.06%

Epiphany ESG Inception Date – 02/13/2008

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

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

APPLE, INC.	3.05%
MICROSOFT CORP	2.85%
TEXAS INSTRUMENTS, INC.	2.07%
ALPHABET, INC. CL A	2.05%
VISA, INC.	1.96%
LAM RESEARCH CORP	1.95%
TARGET CORP	1.94%
INTEREPUBLIC GROUP OF COMPANIES, INC.	1.94%
CVS HEALTH CORP	1.94%
MICROCHIP TECHNOLOGY, INC.	1.93%

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; 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.