SEPTEMBER 30, 2021

Dana Large Cap Equity Fund Manager Commentary

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.

Despite outperforming in a majority of sectors in Q3, the Dana Large Cap Equity Fund's (the 'Fund') quarterly return of -0.73% lagged the benchmark, while the YTD return of +16.32% continued to outpace the benchmark return of +15.92% in 2021. 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.

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Sector Contributors

FINANCIALS

Strength in the Financial sector, was from overweight positioning in Morgan Stanley (MS) and Discover Financial Services (DFS) relative to the Index with Bank of America Corporation (BAC) and JPMorgan Chase & Company (JPM) also contributing to relative performance.

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.

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.

MATERIALS

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

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Sector Detractors

INFORMATION TECHNOLOGY

Semiconductor companies Qorvo, Inc. (QRVO) and Lam Research Corporation (LRCX) were significant detractors from the Fund in Q3. Underweights to Apple, Inc. (AAPL) and Microsoft Corporation (MSFT) also hurt relative returns as mega-cap stocks dominated the S&P 500 Index once again in Q3.

CONSUMER DISCRETIONARY

A difficult sector for the quarter where all but one fund holding posted negative returns, with BorgWarner, Inc. (BWA) and D.R. Horton, Inc. (DHI) generating the deepest losses.

COMMUNICATION SERVICES

Poor performance from Activision Blizzard, Inc. (ATVI) and T-Mobile US, Inc. (TMUS) resulted in underperformance in the Communication Services sector.

Select Additions

SYNEOS HEALTH, INC. (SYNH)

Syneos is a leading provider of clinical development services to the biopharmaceutical industry. Biotech and pharmaceutical companies choose businesses like Syneos to perform clinical trials because of complicated regulatory and testing requirements, for which most companies lack efficient capabilities. Abundant biotech funding and increased outsourcing penetration should result in strong and sustained secular growth, providing a long runway of above-average growth.

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.

GENERAL MOTORS COMPANY (GM)

General Motors has been widely viewed as a "melting ice cube" as investors question the terminal value, which has kept the valuation low. We feel this perception will change as GM highlights their impressive capabilities in autonomous driving and electric vehicle technology. GM owns a majority of Cruise, a leader in autonomous driving, which has driverless cars on the road today. The company will also be releasing a number of electric vehicles, including the Hummer EV and Cadillac LYRIQ. As these capabilities become more understood by investors, the company's deeply discounted valuation should improve.

Select Deletions

> *"The large index weights of just a few mega-cap stocks boosted the S&P 500 Index return this quarter."*

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.

ACTIVISION BLIZZARD, INC. (ATVI)

Activision is the largest U.S. publicly traded interactive gaming company. The company came under severe scrutiny after California's Department of Fair Employment and Housing filed a lawsuit against the company, as well as finding that female employees were subject to sexual harassment. While we appreciate the fact that the President of the company's largest gaming studio has resigned, we are not comfortable with the long-term risks posed by such a culture and lack of oversight..

BRISTOL MYERS SQUIBB COMPANY (BMY)

The main challenge facing Bristol Myers Squibb is generic competition for several of their largest drugs, including Revlimid, Eliquis, and Opdivo. This will likely keep a lid on the stock's valuation and limit upside potential, making other stocks in the sector appear more attractive.

Portfolio

ANNUALIZED RETURNS *as of 9/30/21*

	TICKER	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Dana Large Cap Equity Investor	DLCEX	-0.79%	16.11%	28.67%	14.21%	15.87%	14.81%	14.02%
Dana Large Cap Equity Institutional	DLCIX	-0.73%	16.32%	28.93%	14.48%	16.15%	N/A	12.73%
S&P 500 Index		0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	14.66%*

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 9/30/21, subject to change*

APPLE, INC.	3.77%
ALPHABET, INC. CL A	3.66%
MICROSOFT CORP.	3.34%
AMAZON.COM, INC.	3.11%
AVANTOR, INC.	2.24%
HORIZON THERAPEUTICS PLC	2.19%
COMCAST CORP (A)	2.13%
MORGAN STANLEY	2.09%
BANK OF AMERICA CORP	2.07%
CVS HEALTH CORP	2.07%

Current and future portfolio holdings are subject to risk.