

DECEMBER 31, 2021

Dana Epiphany ESG Equity Fund Manager Commentary

Overview

In 2021, the S&P 500 Index returned +28.71% in another strong year for US equity markets. While the market did pullback coming into October and into December, these retreats were both brief and shallow. A Santa Claus rally then capped a +11.03% Q4 return for the S&P 500 Index. Even though the year was replete with challenges and stress, the buoyant S&P 500 Index set 70 record high daily closing values in 2021. Since 1929, only 1995 had more all-time closing highs. The S&P 500 Index has returned a remarkable +16.73% annualized since 3/31/2009, the depths of the global financial crisis. What a period for equities!

The Dana Epiphany ESG Equity Fund (the 'Fund') delivered a +10.52% return in Q4, and +27.57% for the full-year 2021, slightly lagging the benchmark. The wider market cap exposure of the Fund was a headwind in Q4 relative to the S&P 500 Index's greater concentration in a few very large, high-growth constituents which drove the index returns. The Industrials sector was the strongest for the Fund on a relative basis, while Real Estate had the highest absolute returns in the Fund and the benchmark. The weakest relative performance came in the Financials sector. Turnover in the Fund was very light in Q4 as we were comfortable with our positioning, and performance versus the broader market remained steady across sectors. Going forward, we anticipate making steady adjustments in holdings to capitalize on investment opportunities beyond the mega-cap and dominant growth stories. While the transition into 2022 will likely present new challenges in the market, we see numerous companies providing fundamental performance that should reward investors.

Sector Contributors

INDUSTRIALS

Several holdings recovered from mid-year weakness, led by W. W. Grainger, Inc. (GWG) and Norfolk Southern Corporation (NSC). All but one of the holdings outperformed sector average.

REAL ESTATE

Prologis, Inc. (PLD), the best Q4 return in the Strategy, drove outperformance in the Real Estate sector.

Sector Detractors

FINANCIALS

Suppression of travel spending due to the Omicron variant, and questions around consumer credit going forward, led to negative returns in Discover Financial Services (DFS) and American

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Express Company (AXP). Hannon Armstrong Sustainable Infrastructure (HASI) struggled as alternative energy stocks continued to retreat.

INFORMATION TECHNOLOGY

Negative returns from Fidelity National Information Services, Inc. (FIS), Visa, Inc. (V) and Texas Instruments, Inc. (TXN), were detractors from the Fund in Q4. Underweights to Apple, Inc. (AAPL) and Microsoft Corporation (MSFT) also hurt relative returns as mega-cap stocks dominated the S&P 500 Index.

Select Additions

CISCO SYSTEMS, INC. (CSCO)

Cisco is the leading provider of network infrastructure hardware and is seeing modest but sustained growth supported by new communications protocols (WiFi 6, 5G, 400GbE, etc.) and multiple drivers of growing bandwidth demand. Cash flow generation and balance sheet are consistently strong, and valuation is very attractive, particularly in light of accelerating order growth.

ANALOG DEVICES, INC. (ADI)

Analog Devices is a diversified semiconductor supplier with strong exposure to faster-growing end markets. The company's products are designed into electric vehicles, 5G telecommunications infrastructure, and automated factory equipment. Analog Devices recently acquired peer, Maxim Integrated, to extend its product suite, adding both strategic and financial scale. We expect strong revenue and earnings growth over the next several quarters if the company continues to execute in a favorable industry environment.

Select Deletions

META PLATFORMS, INC. (FB)

Meta Platforms, the company formerly known as Facebook, faces growing challenges. From a purely financial perspective, revenue in the most recent quarter was 2.5% below expectation primarily due to iOS changes (Apple adding privacy features). Income was also hurt by rising capital expenditures. From an ESG perspective, scrutiny over teen health joined longstanding concerns about privacy, misinformation, antitrust, and corporate governance.

ENCOMPASS HEALTH CORPORATION (EHC)

Encompass reported an earnings and revenue miss in the latest quarter, as Covid variants continued to weigh on volume growth while increasing expenses. The planned spinoff of its Home Health & Hospice business in 2022 adds uncertainty to forward projections

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Portfolio

ANNUALIZED RETURNS as of 12/31/21

	TICKER	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Dana Epiphany ESG Equity Institutional	ESGIX	9.79%	25.81%	25.81%	22.75%	16.10%	13.15%	9.39%
S&P 500 Index		11.03%	28.71%	28.71%	26.06%	18.48%	16.55%	11.69%

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 12/31/21, subject to change

APPLE, INC.	3.46%
MICROSOFT CORP	3.36%
ALPHABET, INC. CL A	2.49%
ACCENTURE PLC	2.13%
LAM RESEARCH CORP	2.12%
TE CONNECTIVITY LTD	2.07%
COGNIZANT TECH. SOLUTIONS GROUP	2.05%
CISCO SYSTEMS, INC.	2.03%
ANALOG DEVICES	2.03%
CDW CORP	1.99%

Current and future portfolio holdings are subject to risk.

“While the transition into 2022 will likely present new challenges in the market, we see numerous companies providing fundamental performance that should reward investors.”

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.