MARCH 31, 2022

Dana Epiphany ESG Equity Fund Manager Commentary

Overview

The U.S. stock markets were negative for the quarter as investors began to focus on changes in monetary policy, higher inflation, rising interest rates, and slower earnings momentum. Russia's invasion of Ukraine on February 24th triggered a significant economic shift that sent many commodity prices higher and put further strain on supply chains, but also saw growth stocks rebound slightly from their early quarter swoon. Volatility was not confined to the equity markets. Bond prices also declined as the Fed increased rates in mid-March and signaled that further rate hikes lay ahead in order to thwart inflation. At the close of the quarter, the S&P 500 Index was down -4.60%. Small-cap stocks, as measured by the Russell 2000 Index, declined -7.53%. The Russell 1000 Value Index significantly outperformed the Russell 1000 Growth Index in the first part of the quarter and, despite the better performance of growth in the latter half, the Russell 1000 Value Index retained its lead, returning -0.74% by quarter end versus 9.04 for the Russell 1000 Growth Index.

The Dana Epiphany ESG Equity Fund (the 'Fund') returned -6.24% for the quarter, lagging its benchmark. Consumer Discretionary holdings, particularly housing exposed stocks, suffered as Ukraine was invaded. Health Care was a weak sector for the Fund this quarter, as Environmental, Social, and Governance guidelines kept us out of the better performing defensive stocks. Energy prices spiked, which further fueled inflation and slower growth fears. The Energy sector delivered the best absolute return for both the S&P 500 Index and the Fund. We remain committed to our relative value approach that seeks companies with strong fundamentals at attractive prices relative to peers. We believe these qualities will be rewarded by the market as investors look for ways to limit certain risks while remaining invested.

Sector Contributors

COMMUNICATION SERVICES

Dana's value bias was beneficial as the Fund lacked exposure to Netflix, Inc. (NFLX) and Meta Platforms, Inc. (FB), both of which fell significantly in Q1.

MATERIALS

Nucor Corporation (NUE) performed well in Q1 on higher steel prices and the company's relative advantages in the current geopolitical and inflationary environment.

CONSUMER STAPLES

Darling Ingredients, Inc. (DAR) drove outperformance in the Consumer Staples sector as both the renewable diesel and the legacy rendering businesses are net beneficiaries in the current inflationary environment.

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Sector Detractors

CONSUMER DISCRETIONARY

Concerns over housing led to declines in D. R. Horton, Inc. (DHI) and Home Depot, Inc. (HD), while macroeconomic concerns hurt Deckers Outdoor Corporation (DECK) and Best Buy Company, Inc. (BBY), resulting in underperformance in the Consumer Discretionary sector.

HEALTH CARE

Three Fund holdings suffered double-digit declines, leading to underperformance in the Health Care sector.

FINANCIALS

Double-digit declines from two of the Fund's bank holdings led to weak relative performance in the Financials sector.

"The Fund returned -6.24% for the quarter, lagging its benchmark."

Select Additions

ALLSTATE CORPORATION (ALL)

Pricing power is improving and it is early in that cycle for the auto insurance industry. Used car price inflation has been a headwind and remains a wildcard, but should moderate. Catastrophe losses appear to be running below expectations, with several factors suggesting favorable trends going forward. Higher pricing, solid growth in net policies written, and lower losses should lead to higher margins.

IRON MOUNTAIN, INC. (IRM)

Physical record storage remains a durable business for Iron Mountain. Gross margins exceed 70% and the business looks to be resilient to high inflation. While facing long-term secular headwinds, storage is producing slight growth (2-3%) through pricing increases, and provides the geographic resources and cash flow to support growing asset management and data center businesses (currently 10.0% and 7.5% of revenue respectively) that are both growing 20% annually.

ADVANCED MICRO DEVICES, INC. (AMD)

AMD's semiconductor process technology for CPUs has surpassed that of market leader Intel (INTC). The company has taken significant share in the lucrative cloud datacenter market and is encroaching upon Intel's dominance in the PC market. The CPU market is worth tens of billions and continues to grow as compute-intensive applications such as artificial intelligence proliferate. We bought AMD after a substantial tech drawdown and see good value in the stock.

Select Deletions

DECKERS OUTDOOR CORPORATION (DECK)

Deckers has done a good job executing and demand remains strong for the UGG and HOKA brands. Freight cost pressures will likely persist in pressuring margins into 2023 and any revenue upside is likely to be reinvested back into the business thereby limiting earnings growth. With positive topline growth offset by near-term pressures on profitability, other stocks in the same sector appear to have better risk versus reward.

DISCOVER FINANCIAL SERVICES (DFS)

Credit losses are expected to rise as prior COVID-19 related stimulus checks and tax benefits, which helped many consumers pay their credit card bills, are nearing their end. Higher charge-offs and rising labor expenses could also pressure earnings for the coming year. Within the financial services vertical, other stocks with less exposure to rising credit losses could potentially lead to being better investments.

FORTUNE BRANDS HOME & SECURITY, INC. (FBHS)

Rising interest rates could put pressure on new home starts, which would negatively affect the company. In addition, rampant cost increases may limit growth as it may be difficult to pass these costs onto their customers, crimping margins and hurting demand.

"We remain committed to our relative value approach that seeks companies with strong fundamentals at attractive prices relative to peers."

Portfolio

ANNUALIZED RETURNS *as of 3/31/22*

	TICKER	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Dana Epiphany ESG Equity Institutional	ESGIX	-6.24%	-6.24%	8.37%	15.49%	13.54%	11.20%	8.72%
S&P 500 Index		-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%	11.10%

Epiphany ESG Inception Date – 02/13/2008

The net expense ratio is 0.85% while the gross expense ratio is 1.12%. The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses through 02/28/2023. Results shown reflect the waiver, without which the results would have been lower.

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.

TOP HOLDINGS *as of 3/31/22, subject to change*

APPLE, INC.	3.63%
MICROSOFT CORP	3.52%
ALPHABET, INC. CL A	2.86%
DARLING INGREDIENTS, INC.	2.14%
HORIZON THERAPEUTICS PLC	2.13%
NORFOLK SOUTHERN CORP	2.06%
COGNIZANT TECH. SOLUTIONS GROUP	2.05%
ALLSTATE CORP	2.03%
VERIZON COMMUNICATIONS, INC.	1.99%
ENVISTA HOLDINGS CORP	1.98%

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.