JUNE 30, 2022

Dana Epiphany ESG Small Cap Equity Fund Manager Commentary

Overview

The U.S. stock markets were negative for the second consecutive quarter with the first back-to-back quarterly declines in the S&P 500 Index since 2008-09. The S&P 500 Index fell -16.10% in Q2 and is down -19.96% YTD, the weakest first half of the year since 1970. The S&P 500 Index entered bear market territory in June, down -20% from its 1/3/2022 high, touching a YTD low of -23.55% on 6/16/2022, before rallying in the second half of June. The small cap Russell 2000 Index fared only slightly worse, declining -17.20% in Q2. Interconnected concerns on both monetary policy and inflation dominated investor thinking. The Fed raised short-term interest rates, in increasing increments, twice during Q2. Later in the quarter the Fed also began the process of slowly reducing its balance sheet (i.e., quantitative tightening). Supply chain issues remained and may persist, helping fuel inflation while also creating inventory management problems for companies. The Russia-Ukraine conflict continued to drive volatility and uncertainty in commodities.

The Dana Epiphany ESG Small Cap Equity Fund (the 'Fund') returned -17.25% in the second quarter. Rotations among sectors, industries, and styles exacerbated share price movements. This was especially true in Energy where wild swings in the underlying commodities created risk-on and risk-off environments within the quarter. During the quarter, Fund changes reduced cyclical beta and sought broader diversification. While we still see volatility persisting near term, we continue to find companies with solid businesses at reasonable valuations that should hold up well as the Fed attempts to tame inflation.

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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 Contributors

CONSUMER DISCRETIONARY

Group 1 Automotive (GPI), Deckers Outdoor (DECK), and Malibu Boats (MBUU) bucked the trend of a very risk-off discretionary sector. Group 1 reported a strong quarter, with a 30% YoY revenue increase, and raised their dividend and buyback authorization. Deckers sold off in Q1 on inventory concerns and rewarded investors in Q2 with strong sales and earnings beats and in-line guidance. Malibu also beat earnings and raised 2022 sales guidance to 28% growth.

COMMUNICATION SERVICES

Radius Global Infrastructure (RADI) reported an EBITDA beat and indicated they are exploring strategic options.

CONSUMER STAPLES

Both Fund positions, Simply Good Foods (SMPL) and e.l.f. Beauty (ELF), had strong relative quarters. e.l.f. Beauty surged after reporting a 13% YoY sales increase and guided to 10% sales growth against a difficult consumer backdrop.

Sector Detractors

ENERGY

It was a wild ride for investors as natural gas pulled back from its peak price of over $9 and fell to $5.29 by quarter end. Crude oil also dropped from above $120 to $105. Below the surface investors bailed on energy stocks. Geopolitical maneuvers and a fear of demand destruction from an impending recession saw the Energy sector decline in June. Fund holdings Ovintiv (OVV) and Cactus (WHD) fell with peers as their relative value and high quality financial positions were not enough to prevent selling.

FINANCIALS

The overweight to banks should have helped the portfolio more but Veritex Holdings (VBTX) and Pinnacle Financial Partners (PNFP) sold off during the quarter. Veritex reported great loan growth but missed net interest margin estimates and fee income. Deposit and loan growth should help going forward. Pinnacle also missed NIM estimates on higher expenses and lower fee income in a slightly noisy report. Management noted loan growth demand preclude it from buying back shares but 35% of its loan book is floating rate.

INDUSTRIALS

The recession playbook led to rotation out of cyclical Industrials, especially the transports, building products, and electrical equipment industries. Regal Rexnord (RRX), Advanced Drainage Systems (WMS), and Gates Industrial Corporation (GTES) fell on recession fears. Gates compounded their situation by delivering a quarter that reduced investor confidence in margin improvement.

Select Additions

JOHN BEAN TECHNOLOGIES CORPORATION (JBT)

JBT manufactures food processing proteins and liquids equipment, and airport handling equipment. The company benefits from capex trends in automation. Strong order levels, innovative products and consolidation within industries that provide M&A opportunities outweigh supply chain risks at current valuation. The company has an increasingly robust ESG profile with emphasis on equipment recycling, and food waste and carbon emissions reductions.

SYNOVUS FINANCIAL CORPORATION (SNV)

This well-managed regional financial company serves a demographically strong Southeast. Management is focusing on its wholesale banking and banking as a service initiative. SNV provides good earnings growth and lending opportunities. In the last three quarters this bank delivered double-digit loan growth. Its efficiency ratio was better than expected and still has room to be even better.

I3 VERTICALS, INC. (IIIV)

This client-centric software solutions and payments company has demonstrated strong EBITDA growth. The company beat revenues estimates and raised 2022 guidance. The Healthcare and Public Sector end market visibility remains strong and the pace of RFPs is increasing on the public side.

> *“The Fund returned -17.25% in the second quarter. Rotations among sectors, industries, and styles exacerbated share price movements.”*

Select Deletions

VERITONE, INC. (VERI)

This AI-related-company came under pressure as client, Amazon.com, experienced hiring issues. We reduced this high beta stock for a company with better growth and earnings visibility in the IT space.

GATES INDUSTRIAL CORPORATION (GTES)

GTES is a manufacturer of fluid power and power transmission solutions. This cyclical company faces margin headwinds that reduce earnings visibility.

HOME BANCSHARES, INC. (HOMB)

Disappointing loan growth and management missteps are causing this stock to lag peers. There are better opportunities in the sector.

Portfolio

ANNUALIZED RETURNS *as of 6/30/22*

	TICKER	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Dana Epiphany ESG Small Cap Equity Fund	**DSCIX**	-17.25%	-24.05%	-17.87%	5.06%	4.52%	4.40%
Morningstar US Small Core Index		-14.89%	-20.20%	-17.81%	3.84%	4.62%	6.53%
Russell 2000 Index		-17.20%	-23.43%	-25.20%	4.21%	5.17%	6.98%

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

The net expense ratio is 0.95% while the gross expense ratio is 2.05%. 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.

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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.*

> *"While we still see volatility persisting near term, we continue to find companies with solid businesses at reasonable valuations that should hold up well as the Fed attempts to tame inflation."*

TOP HOLDINGS *as of 6/30/22, subject to change*

CACTUS, INC.	2.97%
AGREE REALTY CAPITAL, INC.	2.51%
E.L.F. BEUATY, INC.	2.48%
OVINTIV, INC.	2.39%
SHOCKWAVE MEDICAL, INC.	2.02%
OMNICELL, INC.	1.95%
STAG INDUSTRIAL, INC.	1.93%
MALIBU BOATS, INC. CL A	1.89%
HUB GROUP, INC. CL A	1.88%
HANOVER INSURANCE GROUP, INC.	1.87%

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.