JUNE 30, 2022

Dana Epiphany ESG 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. 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). Costs rose significantly for consumers and businesses while many businesses began passing costs on to customers through price increases. Margins also retreated from their 2021 peaks. Supply chain issues remained and may persist, based on China's Covid response, 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 Equity Fund (the 'Fund') returned -14.77% in the second quarter, outperforming its benchmark. Thanks to more defensive holdings, Fund performance held up well, particularly in the hard-hit Information Technology and Consumer Discretionary sectors. Health Care and Industrials detracted on a relative basis. During the quarter, Fund turnover was light but the changes sought additional defensive posturing and slightly broader diversification. While we still see challenges to stocks in the near term, we continue to find companies with solid businesses at reasonable valuations that should hold up relatively well as the economy goes through a difficult transitional period.

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Sector Contributors

INFORMATION TECHNOLOGY

Relatively defensive positions in IT holdings cushioned the impact of a deep IT correction. The largest source of relative strength within Information Technology came from the lack of NVDIA Corporation (NVDA) in the Fund.

CONSUMER DISCRETIONARY

An underweight to Amazon.com (AMZN) and lack of exposure to Tesla, Inc. (TSLA) were the biggest contributors to outperformance in this sector. McDonald's Corporation (MCD) and Home Depot, Inc. (HD) held up well on a relative basis.

COMMUNICATION SERVICES

Verizon Communications Inc. (VZ) posted a small positive return to lead the Fund's Communication Services holdings. Lack of exposure to Netflix, Inc. (NFLX) and Meta Platforms, Inc. (META) were meaningful contributors to relative performance.

Sector Detractors

HEALTH CARE

Deep declines in Horizon Therapeutics PLC (HZNP) and Envista Holdings Corporation (NVST) led to weak returns in the Health Care sector. Underexposure to the big pharmaceutical companies was also a headwind to relative performance.

INDUSTRIALS

Deere & Company (DE) and Regal Rexnord Corporation (RRX) were sources of weakness in the Industrials sector.

ENERGY

Lack of exposure to Exxon Mobil Corporation (XOM) accounted for the majority of the relative underperformance in the Energy sector as XOM, which represents a quarter of the index weight in the sector, posted a positive return in Q2 despite an overall correction in Energy stocks.

Select Additions

ADVANCE AUTO PARTS, INC. (AAP)

Advance Auto Parts is one of the largest auto parts retailers in a segmented industry. As the average age of vehicles on the road continues to rise, and with high prices on new and used autos, the auto parts stores should hold up well over the coming quarters. AAP has very attractive valuations as many investors are skeptical of the company's margin improvement goals, which we see as achievable. While not the fastest growing competitor, store growth is good at the expense of much smaller players. Strong cash flow supports a healthy dividend and expected share repurchases.

ULTA BEAUTY, INC. (ULTA)

Ulta is the largest beauty retailer in the U.S. with offerings that include makeup, skin care, tools and brushes, fragrance, bath and body, and salon services in its 1,250+ stores. Near-term demand trends in the beauty segment are strong as consumers return to social activities and in-person work, while greater attention paid to self-care is a long-term demand driver. Ulta has 38 million loyalty members that are responsible for 95% of the company's beauty sales, and data aids in targeted marketing and promotions. Ulta shares exhibit many high-quality characteristics and trade at a discount to its long-term historical average. The company generates strong free cash flow and boasts a debt-free balance sheet.

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OVINTIV, INC. (OVV)

Ovintiv is an oil and gas producer with a multi-basin portfolio in North America, including the Permian and Anadarko Basins in the U.S. and the Montney in Canada. Commodities inflation has led to material free cash generation that allows management to accelerate planned balance sheet deleveraging and shareholder returns. OVV finished 2020 with $7B in debt and is on target to end Q3 2022 with net debt of $3B. The dividend was recently increased 25%, marking the third increase over the course of the past year, and management expects to return $1B to shareholders in the form of dividends and buybacks in 2022. Shares are inexpensive on an absolute and relative basis; we expect the discount to peers to tighten as management prudently executes on their plan to deploy free cash flow.

Select Deletions

TARGET CORPORATION (TGT)

A majority of Target's revenues are derived from discretionary items, rather than consumable items. With the consumer pressured by high prices for both food and energy, and with Target holding excess inventory, the company is forced to discount more heavily, hurting margins and profitability. If these pressure points remain high, Target will have a difficult time reaching their profitability goals, which could put further pressure on the shares.

MCDONALD'S CORPORATION (MCD)

McDonald's business remains resilient, but premium valuations could come under pressure in the current economic and market environment and MCD valuation is elevated relative to the market and its history. The exit from Russia (~2% of system sales) introduces uncertainty. Dana's internal ESG score for McDonald's has deteriorated with multiple discrimination lawsuits reflecting ongoing workplace and labor concerns.

MICROCHIP TECHNOLOGY, INC. (MCHP)

Microchip faces headwinds consistent with the industry due to macroeconomic uncertainty. Valuation and FCF generation are attractive, but debt levels are relatively high. With a broad base of customers, an economic slowdown could impact Microchip more than some of its peers that have a greater focus on secular growth markets. Supply chain constraints are already having a significant effect and the company expects this to continue well into next year.

Portfolio

ANNUALIZED RETURNS *as of 6/30/22*

	TICKER	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Dana Epiphany ESG Equity Institutional	ESGIX	-14.77%	-20.09%	-12.71%	8.03%	9.29%	9.91%	7.36%
S&P 500 Index		-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%	9.55%

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.

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

MICROSOFT CORP	3.40%
APPLE, INC.	3.35%
ALPHABET, INC. CL A	2.67%
CIGNA CORPORATION	2.41%
GENERAL MILLS, INC.	2.38%
IQVIA HOLDINGS, INC.	2.20%
ZOETIS, INC. CL A	2.16%
SYNEOS HEALTH, INC. CL A	2.12%
CVS HEALT CORPORATION	2.12%
ENVISTA HOLDINGS CORP	2.06%

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.