JUNE 30, 2022

Dana Large 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. 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 Large Cap Equity Fund (the 'Fund') returned -15.03% in the second quarter, outperforming its benchmark. Thanks to more defensive holdings, performance held up well, particularly in the hard-hit Information Technology and Consumer Discretionary sectors. Industrials and Energy were modestly negative relative to benchmark holdings. During the quarter, the Fund 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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[Source for historical number of highs by year since 1929 is Charlie Bilello at Compound Advisors https://twitter.com/charliebilello/status/1477025540838146054]

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

INFORMATION TECHNOLOGY

The greatest outperformance was in this sector. Relatively defensive positions in IT holdings cushioned the impact of a deep IT correction and the lack of NVDIA Corporation (NVDA) in the Fund made a significant contribution.

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. Home Depot, Inc. (HD) held up well on a relative basis.

REAL ESTATE

American Tower Corporation (AMT) generated a positive return in Q2 to drive outperformance in the Real Estate sector, and all Fund holdings performed better than the sector average.

Sector Detractors

INDUSTRIALS

Deere & Company (DE) was surprisingly weak during Q2 and the Fund's biggest source of weakness in the Industrials sector. Dover Corporation (DOV) was also a detractor.

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.

MATERIALS

A deep correction in Nucor Corporation (NUE) drove lagging performance for the Fund in the Materials sector.

Select Additions

NEWELL BRANDS, INC. (NWL)

Newell manufactures and markets products across home, writing, and outdoor categories with such brands as Sharpie, Rubbermaid, Graco, and Coleman. After a large and poorly executed merger with Jarden in early 2016, the company has spent the last few years shedding unattractive assets, reorganizing operations, and reducing debt burden. We believe they have achieved meaningful operating execution improvement, which is temporarily overshadowed by Covid and recent cost pressures. Price increases combined with further efficiency gains should help the stock rerate from one of the cheapest in the Consumer Discretionary sector to be more in line with the average.

VAIL RESORTS, INC. (MTN)

Vail Resorts is exposed to the high-end consumer, which continues to be a place of relative strength. Thus far, the company is continuing to see strong demand for season passes. The company's revenue stream is becoming more stable as over 70% of all ski visits are on pre-sold passes, which reduces weather risk and encourages increased visitation, resulting in increased consumer spend on lodging, meals, and equipment. Additionally, the company's competitive position improves each year with additional ski hills in the portfolio and improved facilities, which should lead to pricing power and improving returns.

> *The Fund returned -15.03% in the second quarter, outperforming its benchmark.*

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

WALT DISNEY COMPANY (DIS)

The company's increased investment in streaming (Hulu, Disney+, and ESPN) pressure earnings, and streaming has fallen out of favor with investors. In addition, linear TV is under pressure as cord cutting accelerates, and the contribution from the theatrical business is unclear as people are slow to return to theatres. While Disney has a solid mix of assets and a talented management team, the earnings outlook is uninspiring.

GENERAL MOTORS COMPANY (GM)

New car pricing is likely at a peak due to a lack of new vehicle inventory. As new vehicle inventory builds, discounting will likely increase, which will hurt pricing and profitability. Because of supply constraints, auto manufacturers concentrated production on higher margin vehicles (lots of options, no fleet vehicles), and as production ramps, lower margin vehicles will be a larger part of the mix, further hurting profitability. With the possibility of falling profitability even if volume increases, other stocks in the consumer space appeared more appealing.

Portfolio

ANNUALIZED RETURNS *as of 6/30/22*

	TICKER	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Dana Large Cap Equity Investor	DLCEX	-15.12%	-21.56%	-14.76%	8.19%	9.06%	10.97%	11.73%
Dana Large Cap Equity Institutional	DLCIX	-15.03%	-21.43%	-14.50%	8.47%	9.33%	N/A	9.67%
S&P 500 Index		-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%	12.63%*

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 1.11% and for 0.86% Class I. 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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> *"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."*

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

MICROSOFT CORP.	3.64%
APPLE, INC.	3.61%
ALPHABET, INC. CL A	3.41%
AMAZON.COM, INC.	2.81%
MERCK & CO., INC.	2.50%
UNITEDHEALTH GROUP, INC.	2.47%
CVS HEALTH CORP	2.36%
ABBVIE, INC.	2.31%
MONDELEZ INTERNATIONAL, INC. CL A	2.17%
VISA, INC. CL A	2.01%

Current and future portfolio holdings are subject to risk.

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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.

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.