DECEMBER 31, 2022

Dana Epiphany ESG Equity Fund Manager Commentary

Overview

After three consecutive down quarters in 2022, the S&P 500 Index delivered a most welcome +7.56% return in the fourth quarter. While volatility kept investors on their toes, the bounce into December had good breadth. Importantly, earnings reports also remained satisfactory with most companies exceeding analyst expectations and avoiding worst-case market fears in their forecasts. The S&P 500 Index earnings growth was modestly positive in 2022, which raises the question, why did the Index lose -18.11% for the full year? Investors need look no further than the inflation-fighting Fed's relentless raising of interest rates during 2022. This crushed high-flying PE ratios for many stocks and resulted in the S&P 500 Index experiencing its worst loss since 2008 (amidst the financial crisis). This is also only the third negative annual return for the Index in the past twenty years. While we certainly won't miss 2022, we are pleased to see the "growth at any price" mentality dissipate. Valuations that have compressed relative to year-ago levels should help to stabilize the equity market, and a more fundamentally driven market favors Dana's active management and relative value approach.

The Dana Epiphany ESG Equity Fund posted a strong Q4 return of +7.71%. The equity market broadened from the narrow mega-cap tech and platform names that have dominated the past several years. Relative performance of the Fund was positive on a fairly steady basis, which we see as a favorable signal for future relative returns of our investment style. While equity returns could be challenged over the next few months by the "known unknown" of corporate earnings in the face of a potential recession, the resiliency of the U.S. economy, an equity market sustained by relatively good fundamentals, and reasonable valuations all support our favorable outlook for the Dana Epiphany ESG Equity Fund for 2023 and beyond.

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Sector Contributors

CONSUMER DISCRETIONARY

Tapestry, Inc. (TPR) and D. R. Horton, Inc. (DHI) led this sector higher with exceptional absolute returns. Not owning Tesla, Inc. (TSLA) was the largest contributor to relative sector performance.

COMMUNICATION SERVICES

Interpublic Group of Companies (IPG) and Comcast Corporation (CMCSA) posted very strong returns in a sector that had negative aggregate returns for the S&P 500 Index.

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.

INFORMATION TECHNOLOGY

A large majority of Fund holdings outperformed the sector in Q4, led by Analog Devices, Inc. (ADI) and Cisco Systems, Inc. (CSCO).

Sector Detractors

HEALTH CARE

Syneos Health, Inc. (SYNH) was the Fund's weakest performer as the company appeared to be losing ground relative to competitors in an industry facing near-term headwinds. CVS Health Corporation (CVS) and Zoetis, Inc. (ZTS) had slightly negative returns for Q4.

ENERGY

Cheniere Energy, Inc. (LNG) was a negative performer in the strongest sector in the market, while the other Fund holdings also lagged the sector average. Lack of exposure to Exxon Mobil Corporation (XOM) and Chevron Corporation (CVX) significantly hurt relative performance (due to their large index weights).

INDUSTRIALS

A double-digit negative return from Regal Rexnord Corporation (RRX) hurt Fund performance in the Industrials sector. Lack of exposure to defense stocks also hindered the Fund.

Select Additions

HALOZYME THERAPEUTICS, INC. (HALO)

Halozyme's drug delivery technology saves time and money, and is more convenient for the patient. Halozyme's licensing stream should increase dramatically as new drugs from major pharmaceutical companies using this technology enter the market. With a large number of partnered programs nearing clinical progress and regulatory approvals, there is a good chance of rising estimates.

MICROCHIP TECHNOLOGY, INC. (MCHP)

Microchip Technology designs and manufactures semiconductor chips within several important categories, and serves a number of distinct end markets. Microchip's proprietary technologies provide for high barriers to entry, a loyal customer base, lower long-term capital intensity, and the ability to sell complete solutions. Free cash flow generation is relatively consistent, and strong upward EPS revisions and improving margins add to MCHP's attractiveness.

Select Deletions

SYNEOS HEALTH, INC. (SYNH)

Capital market conditions have deteriorated for small biotech companies, likely slowing their demand for clinical services and negatively affecting revenues for Syneos. Recent bookings weakness has further increased conviction that revenue and earnings misses are on the horizon, which increases the likelihood of underperformance.

ADVANCE AUTO PARTS, INC. (AAP)

Advance Auto has seen soft trends because of share loss, while other companies in the industry have performed well. In order to mitigate share loss, the company plans incremental investments, which will hurt profitability without guaranteeing improved trends. With the increased possibility of earnings misses, there is elevated risk of poor stock performance.

"The Fund posted a strong Q4 return of +7.71%. The equity market broadened from the narrow mega-cap tech and platform names that have dominated the past several years."

ADVANCED MICRO DEVICES, INC. (AMD)

While we continue to like AMD for its technology leadership and market share gains, its premium valuation creates elevated risk from macro uncertainties and investor sentiment. The company missed consensus estimates in its latest earnings report, and guidance for the coming quarter also lagged expectations. Weak PC demand is also challenging.

Portfolio

ANNUALIZED RETURNS *as of 12/31/22*

	TICKER	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Dana Epiphany ESG Equity Institutional	ESGIX	7.71%	-18.77%	-18.77%	5.17%	6.95%	9.46%	7.22%
S&P 500 Index		7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%	9.38%

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.

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"This was a challenging year for markets, and one we certainly won't miss. However, we are pleased to see the "growth at any price" mentality dissipate."

TOP HOLDINGS *as of 12/31/22, subject to change*

MICROSOFT CORPORATION	3.33%
APPLE, INC.	3.25%
HALOZYME THERAPEUTICS, INC.	2.35%
STERIS PLC	2.31%
CIGNA CORPORATION	2.41%
ZOETIS, INC. CL A	2.21%
DEERE & COMPANY	2.16%
NORFOLK SOUTHERN CORPORATION	2.14%
HUMANA, INC.	2.13%
IQVIA HOLDINGS, INC.	2.10%

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.