DECEMBER 31, 2022

Dana Large Cap 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 Large Cap Equity Fund posted a double-digit Q4 return of +10.80%. 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 Large Cap 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.

INFORMATION TECHNOLOGY

A large majority of Fund holdings, including several software companies, outperformed the sector in Q4. An underweight position in Apple, Inc. (AAPL) was a meaningful relative contributor.

COMMUNICATION SERVICES

Interpublic Group of Companies (IPG) was the top performer 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.

Sector Detractors

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.

FINANCIALS

Modest performance from most of the Fund holdings lagged in an outperforming sector of the S&P 500 Index. New (and only partially invested) holding Interactive Brokers Group, Inc. (IBKR) had a negative return during our partial holding period at quarter end.

MATERIALS

Negative return from Albemarle Corporation (ALB) was a major drag in one of the best sectors of the S&P 500 Index.

Select Additions

INTERACTIVE BROKERS GROUP, INC. (IBKR)

Interactive Brokers is the largest U.S. discount broker by transaction volume. The company successfully extended its low-cost platform for professional traders to retail investors, particularly retail investors outside of the U.S. looking to own U.S. securities. Account growth averaged over 20% annually before Covid and took another leg up as retail investors entered the market at increasing rates. While trading volume is now decelerating, this is more than offset by the earnings from rising interest rates.

WALT DISNEY COMPANY (DIS)

Disney has exceptional content including Marvel, Pixar and Star Wars, the highest quality theme parks, and now with the hire of Bob Iger as CEO, also has a top-notch CEO. The market appears not to be giving the company credit for these superior assets which, under the right management, could dramatically increase the earnings power of the company.

Select Deletions

NEWELL BRANDS, INC. (NWL)

Newell Brands has been caught up in the downward resetting of expectations for all retail Covid winners. The company has been hit hard from both inventory management by retailers who over-ordered, general demand softening, and the hit to margins from costs rising faster than prices. While the stock is quite cheap, we believe there are more attractive risk reward opportunities in Consumer Discretionary and retailing.

VERIZON COMMUNICATIONS, INC. (VZ)

Sifting through the carnage within the Telecommunications Services sector, Verizon was sold not because fundamentals or valuation are particularly poor, but because other companies now look more appealing and offer more upside, at least in the short-term, after significant volatility in the sector.

Portfolio

While volatility kept investors on their toes, the bounce into December had good breadth.

ANNUALIZED RETURNS *as of 12/31/22*

	TICKER	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Dana Large Cap Equity Investor	DLCEX	10.71%	-18.64%	-18.64%	5.06%	7.04%	10.90%	11.56%
Dana Large Cap Equity Institutional	DLCIX	10.80%	-18.43%	-18.43%	5.34%	7.31%	N/A	9.56%
S&P 500 Index		7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%	12.30%*

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

APPLE, INC.	3.66%
MICROSOFT CORPORATION	3.48%
ALPHABET, INC. CL A	3.11%
MERCK & CO., INC.	2.50%
CVS HEALTH CORP	2.35%
ABBVIE, INC.	2.34%
MCKESSON CORPORATION	2.27%
UNITEDHEALTH GROUP, INC.	2.24%
ABBOTT LABORATORIES	2.06%
BROADCOM, INC.	2.03%

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.