

DECEMBER 31, 2019

Dana Large Cap Equity Fund

ABOUT DANA INVESTMENT ADVISORS

Dana Investment Advisors was built on the belief that adhering to a defined investment process allows our professionals to focus on the fundamentals of consistent outperformance through security selection.

ABOUT DANA LARGE CAP EQUITY FUND

INVESTMENT OBJECTIVE

Long-term growth of capital, met through exposure to large-cap stocks while mitigating volatility through a disciplined, risk-controlled, relative value investment process.

UNIQUE OPPORTUNITY

Large capitalization stocks that trade at a discount and where the Adviser believes there is above average future growth potential for earnings. Using an approach of quantitative modeling and fundamental research employed by Dana Investment Advisors in institutional products since 1999, the advisor selects securities for the portfolio to generate alpha over the long-term.

STRATEGIC FOCUS

The Large Cap Equity Fund holds a diversified portfolio of approximately 50 to 55 U.S. large cap stocks. Risk controls are implemented throughout the portfolio construction process, and we look to add value with disciplined fundamental stock selection. The Fund includes a blend of characteristics designed to perform well in up, down, growth, or value markets.



DUANE ROBERTS, CFA
20 YEARS AT DANA
*Director of Equities,
Portfolio Manager*



GREG DAHLGREN, CFA
13 YEARS AT DANA
*Senior Vice President,
Portfolio Manager*



DAVID STAMM, CFA
12 YEARS AT DANA
*Senior Vice President,
Portfolio Manager*

FUND INFORMATION as of 12/31/19

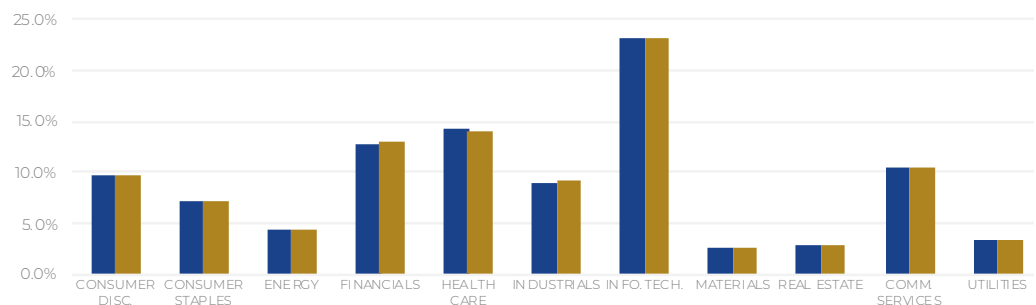
SYMBOL (I CLASS/N CLASS)	DLCIX / DLCEX
INCEPTION DATE (I CLASS/N CLASS)	10/28/13 / 3/1/10
BENCHMARK	S&P 500 INDEX
TOTAL FUND AUM	\$133.9 MM
TOTAL FIRM AUM	\$7.1 BN
MIN. INVESTMENT (I CLASS/N CLASS)	\$1MM / \$1,000
NET EXP. RATIO (I CLASS/N CLASS)	0.73% / 0.98%
GROSS EXP. RATIO (I CLASS/N CLASS)	0.83% / 1.08%
AVERAGE # OF HOLDINGS	50 - 55
TARGET CASH POSITION	0 - 1%
INDIVIDUAL SECURITY LIMIT	< 4%
SECTOR LIMITS	SECTOR NEUTRAL

PORTFOLIO STATISTICS as of 12/31/19

	Dana Large Cap Fund	S&P 500 Index
NUMBER OF HOLDINGS	61	505
% ASSETS IN TOP 10	21.72	-
PRICE/EARNINGS (NTM)	17.15	19.06
PRICE/CASH FLOW	13.10	13.86
HIST. 3YR SALES GROWTH	8.66	-
RETURN ON EQUITY (ROE)	26.91	26.06
ACTIVE SHARE	67.47	-
TRACKING ERROR	2.57	0.00
STANDARD DEVIATION	11.34	11.28
BETA	0.98	1.00

Data source: Morningstar Direct; The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses through 02/29/2020. Results shown reflect the waiver, without which the results would have been lower.

SECTOR ALLOCATION as of 12/31/19, subject to change



■ Dana Large Cap Equity Fund ■ S&P 500 Index

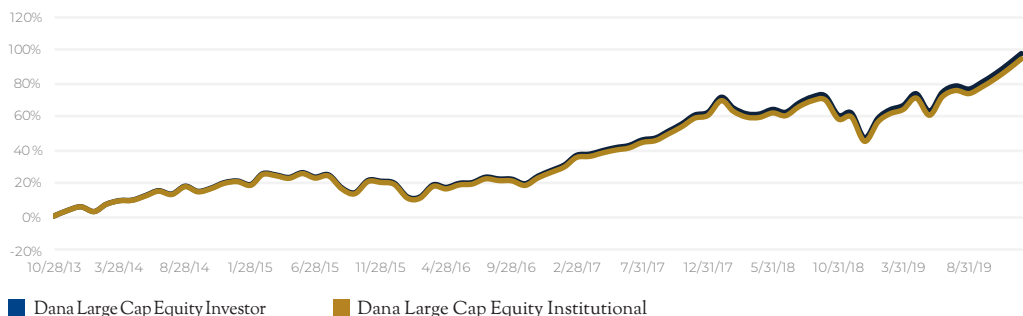
Excludes cash.

ANNUALIZED RETURNS as of 12/31/19

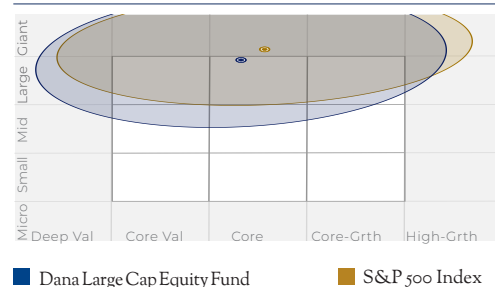
	TICKER	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Dana Large Cap Equity Investor	DLCEX	9.56%	34.20%	34.20%	15.48%	10.01%	13.62%
Dana Large Cap Equity Institutional	DLICX	9.57%	34.47%	34.47%	15.76%	10.29%	11.67%
S&P 500 Index		9.07%	31.49%	31.49%	15.27%	11.70%	13.76%*

* Represents performance of the S&P 500 Index since inception of DLCEX (3/1/2010). 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 than 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.

INVESTMENT GROWTH SINCE INCEPTION as of 12/31/19



HOLDINGS-BASED STYLE as of 12/31/19



TOP HOLDINGS as of 12/31/19, subject to change

APPLE, INC.	2.55%
LAM RESEARCH CORP.	2.19%
MICROSOFT CORP	2.17%
CDW CORP	2.14%
BRISTOL-MYERS SQUIBB CORP	2.13%
BEST BUY CO, INC.	2.13%
INTEL CORP	2.11%
UNITEDHEALTH GROUP, INC.	2.11%
ALPHABET INC., CLASS A	2.10%
AMGEN, INC.	2.09%

REASONS TO INVEST WITH DANA

FOCUS ON SECURITY SELECTION

Using an approach of quantitative modeling and fundamental research employed by Dana Investment Advisors in institutional products since 1999, the advisor selects securities designed to generate alpha over the long term.

REPEATABLE INVESTMENT PROCESS

The investment process seeks to mitigate volatility utilizing several strategies including, but not limited to: sector-neutral weighting, equally weighted positions within sectors, and a maximum position size of 4%.

FIRM PEDIGREE AND HISTORY

Dana Investment Advisors was founded in 1980, is employee-owned, and manages \$7.1 billion as of 12/31/19. The firm has never wavered from our goal of providing above market returns while reducing volatility for our clients.



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Standard Deviation measures the fluctuation of a portfolio's historical returns around an average. The higher the portfolio's standard deviation, the higher its historical volatility (variability of returns). Standard Deviation was calculated using monthly data. Alpha is a measure of performance on a risk-adjusted basis. Beta measures the Fund's sensitivity to market movements. Tracking Error is a measure of the volatility of excess returns relative to a benchmark. Active Share represents the proportion of portfolio holdings that differ from those in the benchmark index. Price/Earnings is the price of a stock divided by its earnings per share. Price/Cash Flow is the price of a stock divided by its cash flow per share. Historical 3 Year Sales growth is an annualized sales growth rate over the prior three years. Return on Equity ('ROE') is a percentage a company earns on its shareholders' equity. Up market capture ratio is a measure of the manager's performance in up markets relative to the market itself. Down market capture ratio is a measure of the manager's performance in down markets relative to the market itself.

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.