

MARCH 31, 2020

Dana Small 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 SMALL CAP EQUITY FUND

INVESTMENT OBJECTIVE

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

UNIQUE OPPORTUNITY

Small 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 Small Cap Equity Fund holds a diversified portfolio of approximately 60 to 65 U.S. small 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.



MICHAEL HONKAMP, CFA
21 YEARS AT DANA

Senior Vice President,
Portfolio Manager



DAVID STAMM, CFA
13 YEARS AT DANA

Senior Vice President,
Portfolio Manager



DUANE ROBERTS, CFA
21 YEARS AT DANA

Director of Equities,
Portfolio Manager

FUND INFORMATION as of 3/31/20

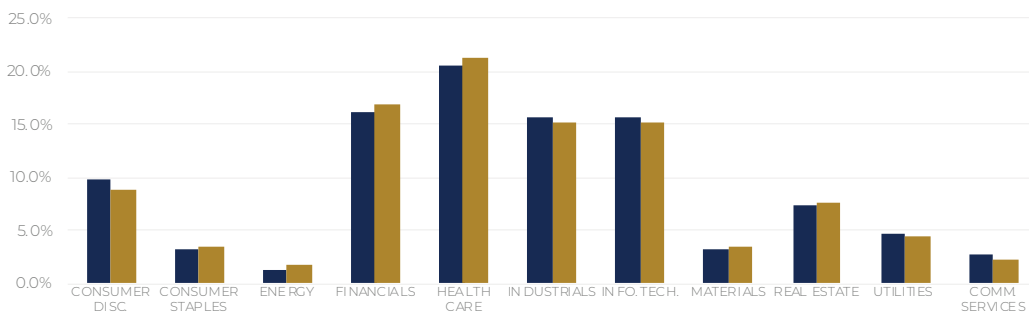
| | |
|------------------------------------|--------------------|
| SYMBOL (I CLASS/N CLASS) | DSCIX / DSCFX |
| INCEPTION DATE | 11/2/15 |
| BENCHMARK | Russell 2000 Index |
| TOTAL FUND AUM | \$9.6 MM |
| TOTAL FIRM AUM | \$6.1 BN |
| MIN. INVESTMENT (I CLASS/N CLASS) | \$1MM / \$1,000 |
| NET EXP. RATIO (I CLASS/N CLASS) | 0.95% / 1.20% |
| GROSS EXP. RATIO (I CLASS/N CLASS) | 1.88% / 2.13% |
| AVERAGE # OF HOLDINGS | 60 - 65 |
| TARGET CASH POSITION | 0 - 1% |
| INDIVIDUAL SECURITY LIMIT | < 4% |
| SECTOR LIMITS | SECTOR NEUTRAL |

PORTFOLIO STATISTICS as of 3/31/20

| | Dana Small Cap Fund | Russell 2000 TR |
|-------------------------|---------------------|-----------------|
| NUMBER OF HOLDINGS | 61 | 2003 |
| % ASSETS IN TOP 10 | 22.37 | - |
| PRICE/EARNINGS (NTM) | 13.95 | 25.57 |
| PRICE/CASH FLOW | 9.72 | 8.70 |
| HIST. 3YR SALES GROWTH | 18.14 | 13.87 |
| RETURN ON EQUITY (ROE) | 13.44 | 4.12 |
| ACTIVE SHARE | 93.85 | - |
| TRACKING ERROR | 3.58 | - |
| STANDARD DEVIATION | 20.41 | 19.90 |
| BETA | 1.01 | 1.00 |
| UP MARKET CAPT. RATIO | 84.95 | 100.00 |
| DOWN MARKET CAPT. RATIO | 109.25 | 100.00 |

Data source: Morningstar Direct; The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses through 2/28/2021, so that Total Annual Operating Expenses does not exceed 0.95% for the Small Cap Fund. Time period for statistical calculations is from fund inception to 3/31/20.

SECTOR ALLOCATION as of 3/31/20, subject to change

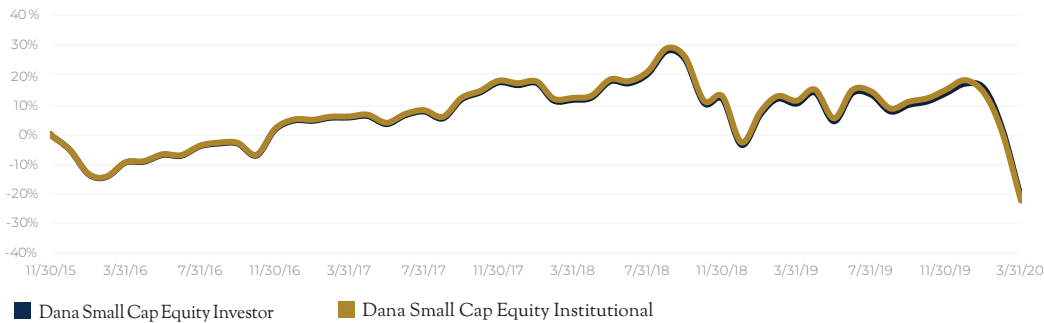


ANNUALIZED RETURNS as of 3/31/20

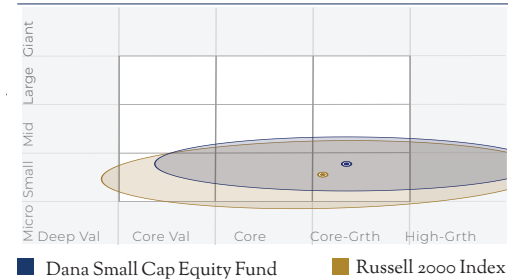
| | TICKER | QTD | YTD | 1 Year | 3 Years | Since Inception |
|-------------------------------------|--------------|---------|---------|---------|---------|-----------------|
| Dana Small Cap Equity Investor | DSEX | -33.52% | -33.52% | -29.49% | -9.71% | -5.56% |
| Dana Small Cap Equity Institutional | DSCIX | -33.46% | -33.46% | -29.33% | -9.47% | -5.30% |
| Russell 2000 Index TR | | -30.61% | -30.61% | -23.99% | -4.64% | 0.69% |

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 3/31/20



HOLDINGS-BASED STYLE as of 3/31/20



TOP HOLDINGS as of 3/31/20, subject to change

| | |
|-----------------------------|-------|
| FIVE9, INC. | 2.52% |
| SOUTHWEST GAS CORP | 2.43% |
| HORIZON THERAPEUTICS | 2.25% |
| EMERGENT BIOSOLUTIONS, INC. | 2.24% |
| QUALYS, INC. | 2.22% |
| COHERUS BIOSCIENCES, INC. | 2.19% |
| RAPID7, INC. | 2.17% |
| BIOTELEMETRY, INC. | 2.13% |
| REPLIGEN, CORP | 2.12% |
| CHESAPEAKE UTILITIES CORP | 2.10% |

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 \$6.1 billion as of 3/31/20. 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. Small cap investing involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity, and increased competitive threat. The Russell 2000 Index is an index that measures the performance of the smallest 2000 companies in the Russell 3000 Index. Individuals cannot invest directly in an 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.