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Dana Epiphany ESG Small Cap Equity Fund

MICHAEL HONKAMP, CFA
21 YEARS AT DANA
Senior Vice President, Portfolio Manager

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

ANN ROBERTS
5 YEARS AT DANA
ESG Analyst, Portfolio Manager

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

ABOUT DANA INVESTMENT ADVISORS

At Dana Investment Advisors, we believe that many Environmental, Social and Governance (ESG) factors impact the financial well-being and returns of corporations and their stakeholders. This is in keeping with our mission to act in the best long-term interest of these parties.

ABOUT DANA EPIPHANY ESG SMALL CAP EQUITY FUND

INVESTMENT OBJECTIVE

Long-term growth of capital, met through exposure to small-cap stocks deemed by the Adviser to be responsible investments, while mitigating volatility through a disciplined, risk-controlled, relative value investment process.

FUNDAMENTAL RESEARCH

Small capitalization stocks that meet certain material environmental, social and governance ("ESG") criteria and financial metrics deemed by the Adviser. 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 Epiphany ESG 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.

FUND INFORMATION *as of 6/30/21*

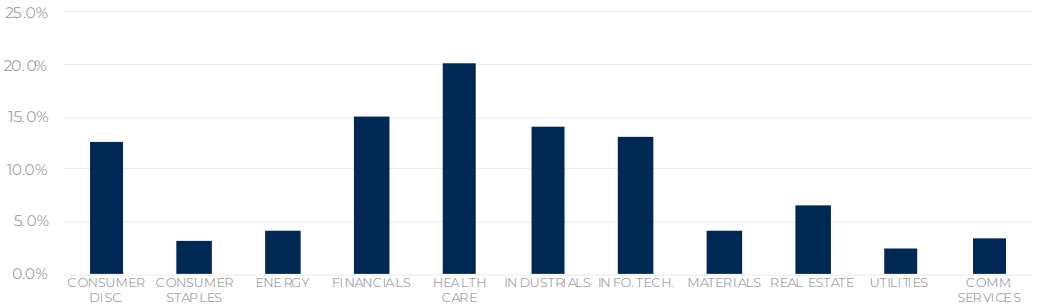
SYMBOL	DSCIX
INCEPTION DATE	11/2/15
BENCHMARK	Morningstar US Small Core Index
TOTAL FUND AUM	$15.8 MM
TOTAL FIRM AUM	$7.3 BN
MIN. INVESTMENT	$5,000
NET EXPENSE RATIO	0.95%
GROSS EXPENSE RATIO	1.88%
NUMBER OF HOLDINGS	60 - 65
TARGET CASH POSITION	0 - 1%
INDIVIDUAL SECURITY LIMIT	< 4%
SECTOR LIMITS	SECTOR NEUTRAL

PORTFOLIO STATISTICS *as of 6/30/21*

NUMBER OF HOLDINGS	63.00
% ASSETS IN TOP 10	20.19
PRICE/EARNINGS (NTM)	13.95
PRICE/CASH FLOW	9.72
HIST. 3YR SALES GROWTH	18.14
RETURN ON EQUITY (ROE)	7.81
ACTIVE SHARE	95.49
TRACKING ERROR	5.14
STANDARD DEVIATION	21.36
BETA	1.00
UP MARKET CAPTURE RATIO	91.85
DOWN MARKET CAPTURE RATIO	108.90

Data source: Morningstar Direct; The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses through 2/28/2022, 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 6/30/21.

SECTOR ALLOCATION *as of 6/30/21, subject to change*



Dana Epiphany ESG Small Cap Equity Fund

When a sector falls below 1%, it may be eliminated. Excludes cash.

DANA EPIPHANY ESG SMALL CAP EQUITY FUND *Fact Sheet*

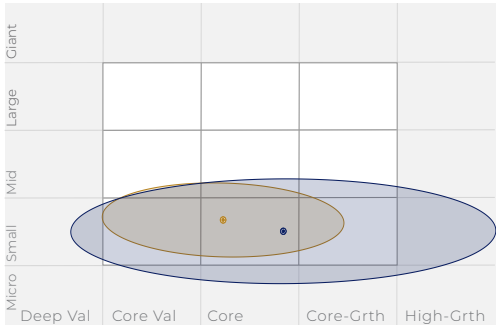
ANNUALIZED RETURNS *as of 6/30/21*

	TICKER	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Dana Epiphany ESG Small Cap Equity Fund	DSCIX	4.15%	21.11%	62.28%	11.24%	11.77%	8.93%
Morningstar US Small Core Index		2.52%	17.65%	54.48%	10.63%	12.96%	11.53%
Russell 2000 Index		4.29%	17.54%	62.03%	13.52%	16.47%	13.96%

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.

**The Dana Epiphany ESG Small Cap Fund has changed its primary benchmark from the FTSE Russell 2000 Index to the Morningstar US Small Core Index. Access to the FTSE Russell 2000 Index data has become cost-prohibitive for the Fund. The composition of the two indexes is substantially similar, and in the opinion of Dana Investment Advisors, Inc., investment adviser to the Fund, the Morningstar US Small Core Index provides an appropriate broad-based market comparison for the Fund.*

HOLDINGS-BASED STYLE *as of 6/30/21*



Dana Epiphany ESG Small Cap Equity Fund

Morningstar US Small Core Index

INVESTMENT GROWTH SINCE INCEPTION *as of 6/30/21*

Dana Epiphany ESG Small Cap Equity Fund

TOP HOLDINGS *as of 6/30/21, subject to change*

ADVANCED DRAINAGE SYSTEMS, INC.	2.14%
DECKERS OUTDOOR CORPORATION	2.14%
GROUP 1 AUTOMOTIVE, INC.	2.08%
BOOT BARN HOLDINGS, INC.	2.06%
HANNON ARMSTRONG SUS. INFRA.	2.01%
ENSGIN GROUP, INC.	2.01%
CONMED CORP	1.97%
ENVISTA HOLDINGS CORP	1.94%
JEFFERIES FINANCIAL GROUP, INC.	1.94%
MALIBU BOATS, INC. CL A	1.90%

Current and future portfolio holdings are subject to risk.

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 $7.2 billion as of 6/30/21. The firm has never wavered from our goal of providing above market returns while reducing volatility for our clients.

DANA | *Funds*

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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.

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.