

2023 Preliminary Estimated Distributions



RECORD DATE: December 26th, 2023

EX-DIVIDEND DATE: December 27th, 2023

PAYABLE DATE: December 28th, 2023

2023 DANA FUNDS CAPITAL GAINS ESTIMATED DISTRIBUTION Distribution estimates are as of 10/31/23 and subject to change

| | Estimated Short-Term Capital Gains | Estimated Long-Term Capital Gains | Estimated Total Distribution |
|---|---------------------------------------|--------------------------------------|---------------------------------|
| Dana Large Cap Equity Fund All Share Classes | \$0.00 | \$2.32 | \$2.32 |
| Dana Epiphany ESG Small Cap Equity Fund All Share Classes | \$0.00 | \$0.00 | \$0.00 |
| Dana Epiphany ESG Equity Fund All Share Classes | \$0.00 | \$0.00 | \$0.00 |

#17690726-UFD-12/15/2023

This information represents estimated amounts which may change without notice. Estimates are provided for the informational purposes only and are not guarantees of the amounts of the final distribution. The exact amount will be known on the ex-dividend date.

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.