

MARCH 31, 2026

# Dana Epiphany Small Cap Equity Fund



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## 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 EPIPHANY 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 faith-based 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 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 03/31/26

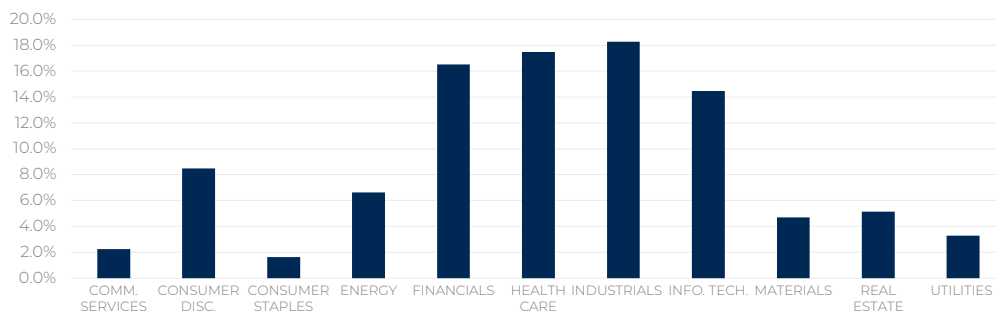
SYMBOL	DSCIX
INCEPTION DATE	11/2/15
BENCHMARK	S&P500 INDEX
TOTAL FUND AUM	\$31.7MM
TOTAL FIRM AUM	\$10.6BN
MIN. INVESTMENT	\$5,000
NET EXPENSE RATIO	0.95%
GROSS EXPENSE RATIO	1.49%
NUMBER OF HOLDINGS	60 - 65
TARGET CASH POSITION	0 - 1%
INDIVIDUAL SECURITY LIMIT	< 4%
SECTOR LIMITS	SECTOR NEUTRAL

### PORTFOLIO STATISTICS as of 03/31/26

NUMBER OF HOLDINGS	61
% ASSETS IN TOP 10	20.3
PRICE/EARNINGS (NTM)	19.9
PRICE/CASH FLOW	12.8
HIST. 3YR SALES GROWTH	13.6
RETURN ON EQUITY (ROE)	10.7

Data source: Morningstar Direct; The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses through 2/28/2027, 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 03/31/26.

### SECTOR ALLOCATION as of 03/31/26, subject to change



■ Dana Epiphany Small Cap Equity Fund

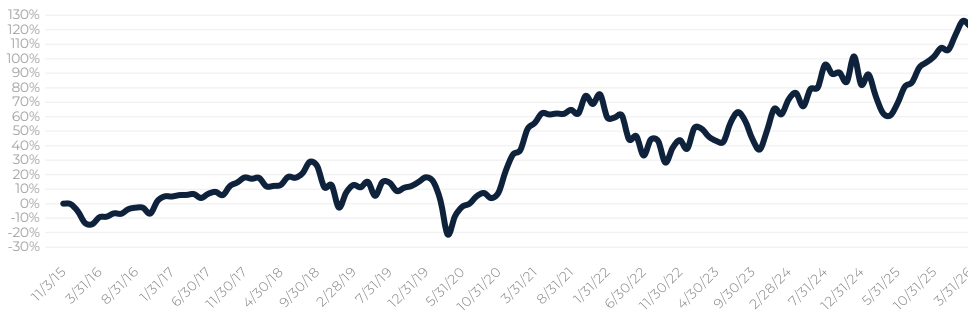
When a sector falls below 1%, it may be eliminated. Excludes cash.

**ANNUALIZED RETURNS** as of 03/31/26

	TICKER	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Dana Epiphany Small Cap Equity Fund	DSCIX	7.92%	7.92%	36.96%	15.02%	7.40%	9.40%	7.99%
S&P 500 Index		-4.33%	-4.33%	17.80%	18.32%	12.06%	14.16%	13.41%
S&P 600 Index		3.51%	3.51%	20.50%	10.51%	4.49%	9.90%	9.29%

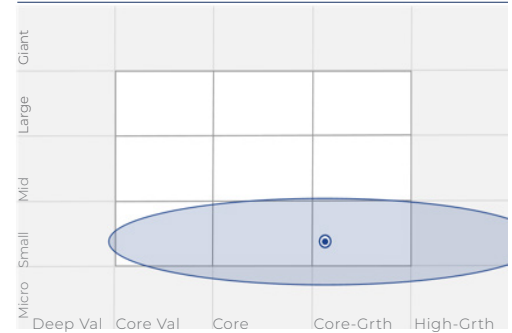
The performance of the Fund quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance of the Fund 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 03/31/26



■ Dana Epiphany Small Cap Equity Fund

**HOLDINGS-BASED STYLE** as of 03/31/26



■ Dana Epiphany Small Cap Equity Fund

**TOP HOLDINGS** as of 03/31/26, subject to change

CHORD ENERGY CORP	2.45%
SM ENERGY COMPANY	2.30%
MYR GROUP, INC.	2.11%
CLEAN HARBORS, INC.	1.97%
POWELL INDUSTRIES, INC	1.95%
EXLSERVICE HOLDINGS, INC.	1.93%
ENSIGN GROUP	1.93%
LIVANOVA PLC	1.91%
JFROG LTD.	1.90%
MODINE MANUFACTURING COMPANY	1.88%

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 \$10.6 billion as of 03/31/26. The firm has never wavered from our goal of providing above market returns while reducing volatility for our clients.



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](http://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 faith-based investment screening. Because the Fund does not invest in companies that do not meet its faith-based 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.