



DANA | Investment
Advisors
THE WISE CHOICE

DANA LARGE CAP EQUITY FUND
DANA SMALL CAP EQUITY FUND

Annual Report
October 31, 2017

Dana Investment Advisors, Inc.
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(855) 280-9648
www.danafunds.com

Dear Fellow Shareholders,

We are once again pleased to offer you this annual report for the Dana Large Cap Equity Fund and Dana Small Cap Equity Fund for the 12-month period ended October 31, 2017. This eventful 12-month period provided very strong returns for investors. During this time period, the Dana Large Cap Equity Fund (Institutional Class) returned 30.11%, and the Dana Small Cap Equity Fund (Institutional Class) rose 23.08%. The overall market returns were also strong as the S&P 500® Index ("S&P 500") returned 23.63%, and the Russell 2000® Index ("Russell 2000") provided a return of 27.85% during the trailing 12-months. The Dana Small Cap Equity Fund just marked the end of its second fiscal year with assets under management doubling from \$10 million to approximately \$20 million during the last 12 months. The Dana Large Cap Equity Fund experienced more moderate growth, ending the fiscal year at \$175 million in assets. We are grateful for our long-term shareholders and happy to see you rewarded for your patience.

As the equity markets continue to reach new highs, we continue to look for companies with good relative earnings, cash flow growth, balance sheet strength, and attractive valuation relative to peers. It is typical that companies exhibiting these characteristics will be rewarded over the long-term regardless of market conditions. We know our shareholders have many investment options to choose from, and we thank you for your continued support of Dana Funds.

Economic and Market Recap:

The fiscal year started with a volatile market reaction to the U.S. presidential election. A pronounced drop in the futures market on Trump's election victory was quickly followed by a sharp rally that continued for the next month. Equity trading volumes in the days following the election reflected a repositioning based on a surprise election result. On December 14, 2016, the Federal Open Market Committee raised the Federal Reserve ("Fed") funds rate by 25 basis points – this was only the second time since 2006 that the Fed increased the federal funds rate. While the market paused on this hike, the upswing in equities had only just begun, and positive inflows into equities sustained upward market momentum through the end of this fiscal period.

Economic fundamentals are supporting the equity markets. Real GDP growth has hit 3% the last two quarters. More importantly, for the first time since the financial crisis, the global economy experienced a synchronized upturn with both developed and developing countries growing on a year-over-year basis. U.S. corporations, particularly large ones with overseas exposure, benefitted from the improvement in international markets and a weaker dollar. Corporate earnings growth as measured by the S&P 500 constituents turned from negative to positive in the latter part of 2016 and continued to grow through 2017. Mid-cap and small-cap companies lagged large caps in both earnings growth and stock performance in 2017, in part due to reduced benefits from a declining U.S. dollar. Earnings expectations for these smaller market capitalization companies are forecasted to improve in 2018. With GDP improving, unemployment below 5%, inflation tame, and corporate earnings rising, the Fed raised rates by 25 basis points in March and June, respectively. In addition, the Fed announced its intent to begin to trim its balance sheet in October 2017.

Investors have taken the Fed's actions as well as several other risks on the horizon in stride. Severe hurricanes in Texas, Florida, and Puerto Rico cost lives. They dislocated people, destroyed

commercial and residential properties and damaged supply chains. In the short term, consumption and GDP may rise as construction and replacement demand for all sorts of items take hold. Longer term, there is a cost in terms of growth. Many key domestic fiscal policies, health care and tax reform to name two, are still being debated. Lastly, geopolitical tension between the U.S. and North Korea remains heightened.

Large Cap Fund Performance:

The Dana Large Cap Equity Fund outperformed the S&P 500 by 6.5% during the trailing twelve months ended October 31, 2017. Stock selection was a key driver of outperformance as growth indices broadly outperformed value indices. The Dana investment process focuses on companies that trade at attractive relative valuations yet exhibit consistent growth and profitability.

Several of the Dana Large Cap Equity Fund's information technology holdings contributed to returns. Lam Research Corporation (LRCX), a semiconductor equipment company, was the largest contributor to the Fund's return. CDW Corporation (CDW), Activision Blizzard, Inc. (ATVI), and Broadcom Limited (AVGO) also performed well. Recent purchase Intel Corporation (INTC) reported better-than-expected third quarter earnings, and the stock price rallied on this news. Investors have been concerned over Intel's slowing PC business, yet its newer businesses – cloud servers and mobile products – combined with better cost controls are beginning to deliver. Several Consumer Discretionary holdings experienced rebounds from the prior year, demonstrating that patience can indeed be a virtue. These include Royal Caribbean Cruises Ltd. (RCL) and Lear Corporation (LEA). Lowe's Companies, Inc. (LOW) and Newell Brands, Inc. (NWL), on the other hand, are experiencing declining fundamentals and disappointing earnings. We sold these positions. Industrial holdings, Boeing Company (BA) and Owens Corning (OC) contributed significantly to returns during the fiscal period. Many stocks in Consumer Staples lagged stocks in other, more growth-oriented sectors. The Fund's holdings in Altria Group, Inc. (MO), Kimberly-Clark Corporation (KMB), Dr. Pepper Snapple Group, Inc. (DPS), and Ingredion, Inc. (INGR) were weak as a result.

The Fund's collective holdings have displayed consistent positive earnings growth. Overall, the Dana Large Cap Equity Fund holdings have seen positive earnings revisions to expected future income and revenue projections. We believe the Fund is well-positioned for the current and near-term environment.

Small Cap Fund Performance

The Dana Small Cap Equity Fund lagged the Russell 2000 over the last twelve months. Despite strong absolute returns of over 20%, the ride was anything but smooth during this time period. It started off with Donald Trump winning the U.S. Presidential election. The rhetoric of his campaign led many to believe that small cap stocks would be the biggest beneficiary of his election, and the market reacted sharply in the weeks following his victory with the Russell 2000 returning 11.16% in November. Despite the unbridled enthusiasm at the end of 2016, small caps struggled in the first half of 2017 in comparison to their large cap counterparts. Small caps, due to the lack of international exposure, did not see the same earnings recovery catalyst that propelled large cap stocks for most of the year. However, we are seeing signs of improvement. Overall index volatility has trended lower since the election, so low that some commentators are declaring it a sign of

complacency and negative sentiment. This element hides a greater degree of volatility on the individual security level, in both the Russell 2000 and the S&P 500, creating both headaches and opportunities for investors.

Strong stock selection led to nine out of eleven GICS sectors contributing positive returns, and four of our holdings generated returns in excess of 100% over the last twelve months: Coherent, Inc. (COHR), MKS Instruments, Inc. (MKS), Supernus Pharmaceuticals, Inc. (SUPN), and Marriott Vacations Worldwide Corporation (VAC) led the gainers. On a sector level, energy and health care companies were laggards as volatility punished companies with deteriorating visibility regarding 2017 earnings. Interestingly, factors inherent in our process, namely quality and relative valuation, attributed negative performance to the fund in 4 distinct periods – immediately after the 2016 election, February, June, and August. Normally we expect periods where low-quality stocks rally to be offset by gains in higher quality companies. The latest fiscal year was unbalanced in that regard.

We believe the Dana Small Cap Equity Fund is well positioned regardless of market direction at this time. We continue to focus on companies that are trading at discounts relative to peers, have positive earnings and cash flow generation, and are positioned as leaders in their industries. Our experience has shown that a portfolio of fundamentally strong companies will be rewarded over time, and we believe that the patient investor will reap those benefits.

Respectfully Submitted,



Mark R. Mirsberger, CPA

Chief Executive Officer – Dana Investment Advisors, Inc.



Duane Roberts, CFA

Portfolio Manager and Director of Equities – Dana Investment Advisors, Inc.

Investment Results (Unaudited)

Average Annual Total Returns^(a) as of October 31, 2017

	One Year	Three Year	Five Year	Since Inception (3/1/10)	Since Inception (10/29/13)
Dana Large Cap Equity Fund					
Institutional Class	30.11%	9.95%	N/A	N/A	11.64%
Investor Class (formerly, Class N)	29.72%	9.65%	14.13%	14.24%	N/A
S&P 500 [®] Index ^(b)	23.63%	10.77%	15.18%	13.89%	12.10%
	Expense Ratios^(c)				
	Institutional Class		Investor Class		
Gross	0.91%		1.16%		
With Applicable Waivers	0.73%		0.98%		

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Dana Large Cap Equity Fund (the "Large Cap Fund") distributions or the redemption of Large Cap Fund shares. Current performance of the Large Cap Fund may be lower or higher than the performance quoted. The Large Cap Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling 1-855-280-9648.

(a) Average annual total returns reflect any change in price per share and assume the reinvestment of all distributions. The Large Cap Fund's returns reflect any fee reductions during the applicable period. If such reductions had not occurred, the quoted performance would have been lower.

(b) The S&P 500[®] Index ("Index") is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Large Cap Fund's portfolio. 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.

(c) The expense ratios are from the Large Cap Fund's prospectus dated February 28, 2017. Dana Investment Advisors, Inc. (the "Adviser") has contractually agreed to reimburse or limit its fees and to assume other expenses of the Large Cap Fund until February 28, 2018, so that total annual fund operating expenses does not exceed 0.73% of the Large Cap Fund's average daily net assets. This operating expense limitation does not apply to brokerage fees and commissions, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses, fees and expenses paid under a distribution plan adopted pursuant to Rule 12b-1, fees and expenses paid under a shareholder services plan, and indirect expenses (such as "Acquired Funds Fees and Expenses"). Each fee waiver or expense reimbursement by the Adviser is subject to repayment by the Large Cap Fund within three fiscal years following the date in which the expense was incurred, provided that the Large Cap Fund is able to make the repayment without exceeding the expense limitation in place at the time of waiver or reimbursement. This agreement may only be terminated by mutual consent of the Adviser and the Board of Trustees. Additional information pertaining to the Large Cap Fund's expense ratios as of October 31, 2017 can be found on the financial highlights.

The Large Cap Fund's investment objectives, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Large Cap Fund and may be obtained by calling the same number as above. Please read it carefully before investing.

The Large Cap Fund is distributed by Unified Financial Securities, LLC, member FINRA/SIPC.

Investment Results (Unaudited)

Average Annual Total Return^(a) as of October 31, 2017

	One Year	Since Inception (11/3/15)
Dana Small Cap Equity Fund		
Institutional Class	23.08%	7.08%
Investor Class	22.73%	6.78%
Russell 2000 [®] Index ^(b)	27.85%	13.96%
	Expense Ratios^(c)	
	Institutional Class	Investor Class
Gross	4.23%	4.48%
With Applicable Waivers	0.95%	1.20%

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Dana Small Cap Equity Fund (the "Small Cap Fund") distributions or the redemption of Small Cap Fund shares. Current performance of the Small Cap Fund may be lower or higher than the performance quoted. The Small Cap Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling 1-855-280-9648.

(a) Average annual returns reflect any change in price per share and assume the reinvestment of all distributions. The Small Cap Fund's returns reflect any fee reductions during the applicable period. If such reductions had not occurred, the quoted performance would have been lower.

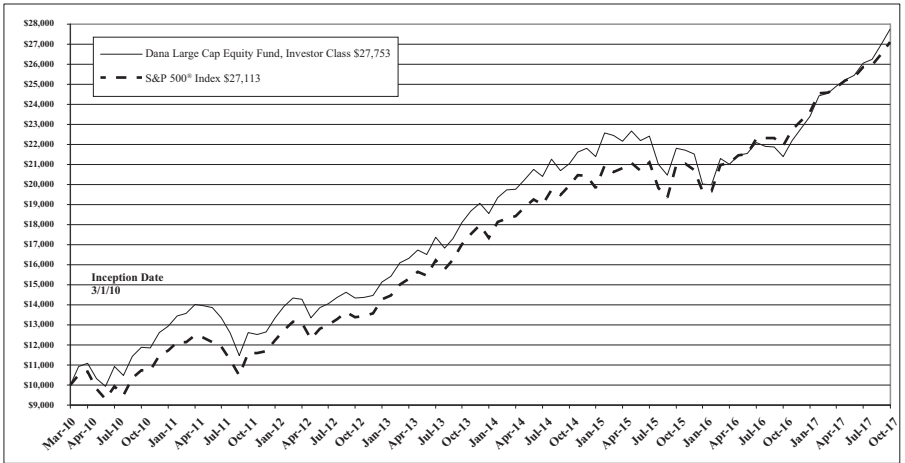
(b) The Russell 2000[®] Index ("Russell Index") is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than are found in the Small Cap Fund's portfolio. Individuals can not invest directly in the Russell Index; however, an individual can invest in ETFs or other investment vehicles that attempt to track the performance of a benchmark index.

(c) The expense ratios are from the Small Cap Fund's prospectus dated February 28, 2017. The Adviser has contractually agreed to reimburse or limit its fees and to assume other expenses of the Small Cap Fund until February 28, 2018, so that total annual fund operating expenses does not exceed 0.95% of the Small Cap Fund's average daily net assets. This operating expense limitation does not apply to brokerage fees and commissions, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses, fees and expenses paid under a distribution plan adopted pursuant to Rule 12b-1, fees and expenses paid under a shareholder services plan, and indirect expenses (such as "Acquired Funds Fees and Expenses"). Each fee waiver or expense reimbursement by the Adviser is subject to repayment by the Small Cap Fund within three fiscal years following the date in which the expense was incurred, provided that the Small Cap Fund is able to make the repayment without exceeding the expense limitation in place at the time of waiver or reimbursement. This agreement may only be terminated by mutual consent of the Adviser and the Board of Trustees. Additional information pertaining to the Small Cap Fund's expense ratios as of October 31, 2017 can be found on the financial highlights.

The Small Cap Fund's investment objectives, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Small Cap Fund and may be obtained by calling the same number as above. Please read it carefully before investing.

The Small Cap Fund is distributed by Unified Financial Securities, LLC, member FINRA/SIPC.

Comparison of Growth of \$10,000 Investment in the Dana Large Cap Equity Fund, Investor Class (formerly, Class N) and the S&P 500® Index (Unaudited)

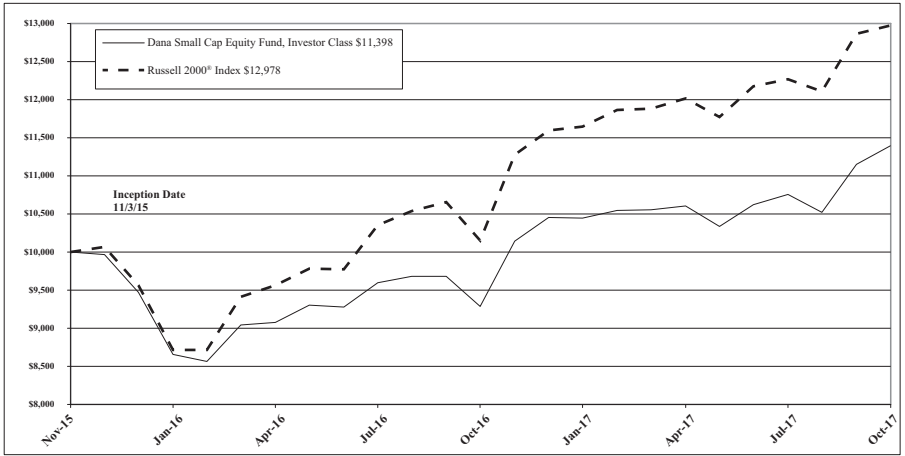


The chart above assumes an initial investment of \$10,000 made on March 1, 2010 (commencement of Investor Class operations) held through October 31, 2017. **THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

Current performance may be lower or higher than the performance data quoted. For more information on the Fund, and to obtain performance data current to the most recent month end or to request a prospectus, please call 1-855-280-9648. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing.

The Fund is distributed by Unified Financial Securities, LLC, member FINRA/SIPC.

Comparison of Growth of \$10,000 Investment in the Dana Small Cap Equity Fund, Investor Class and the Russell 2000® Index (Unaudited)



The chart above assumes an initial investment of \$10,000 made on November 3, 2015 (commencement of Investor Class operations) held through October 31, 2017. **THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

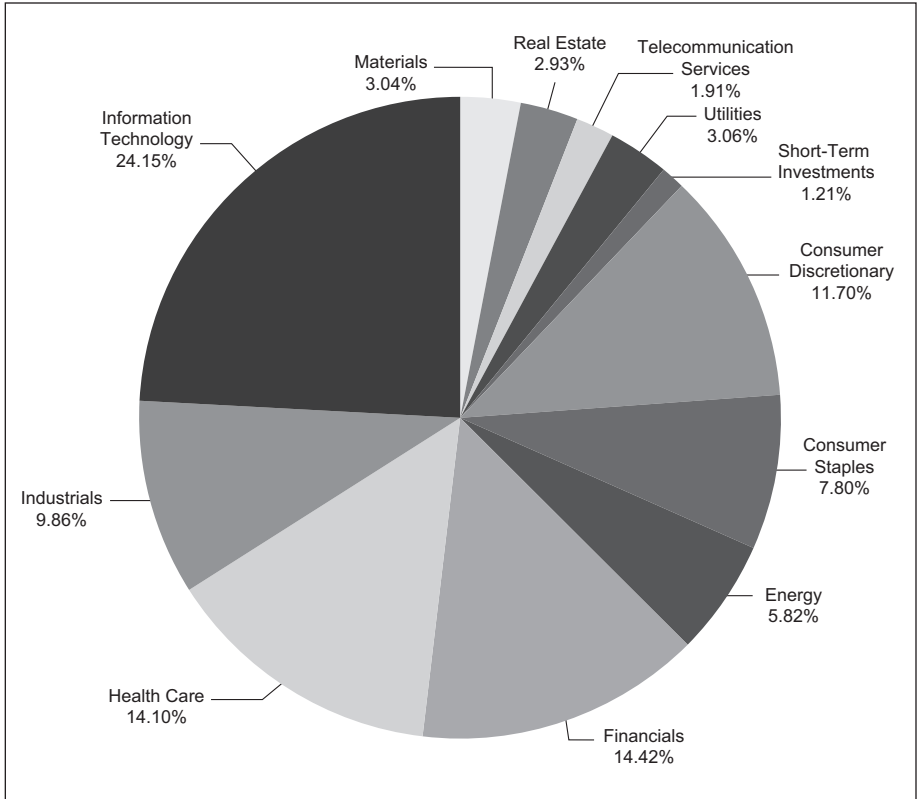
Current performance may be lower or higher than the performance data quoted. For more information on the Fund, and to obtain performance data current to the most recent month end or to request a prospectus, please call 1-855-280-9648. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing.

The Fund is distributed by Unified Financial Securities, LLC, member FINRA/SIPC.

Portfolio Illustration (Unaudited)

October 31, 2017

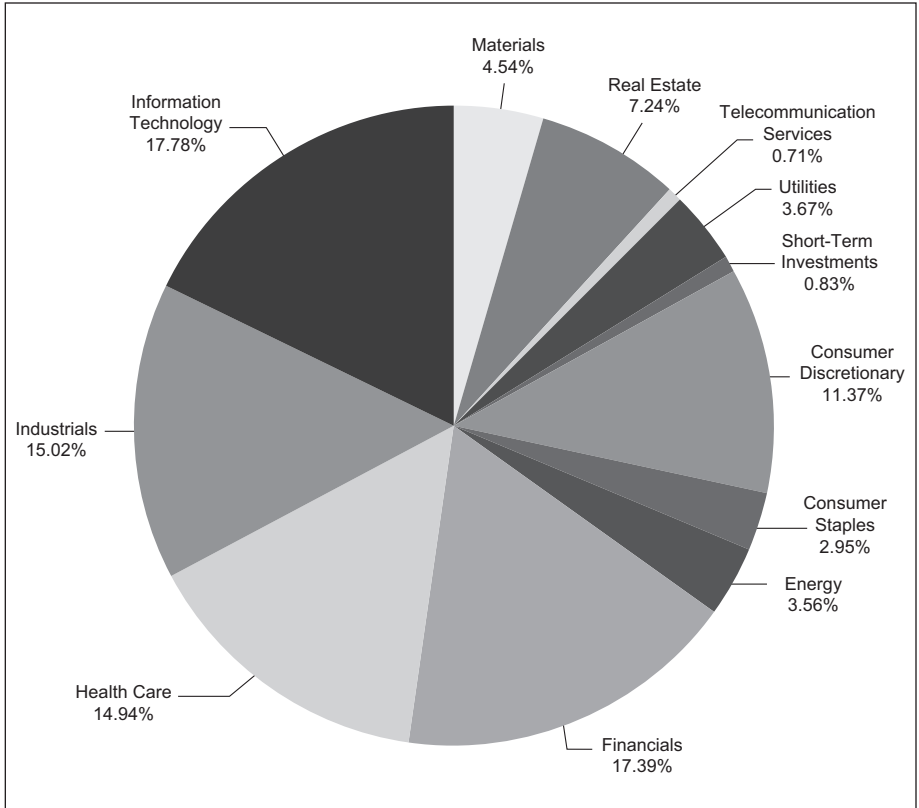
The following chart gives a visual breakdown of the Large Cap Fund by sector weighting as a percentage of the fair value of portfolio investments.



Portfolio Illustration (Unaudited)

October 31, 2017

The following chart gives a visual breakdown of the Small Cap Fund by sector weighting as a percentage of the fair value of portfolio investments.



Availability of Portfolio Schedules (Unaudited)

The Large Cap Fund and the Small Cap Fund (each a "Fund" and collectively the "Funds") file their complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available at the SEC's website at www.sec.gov. The Funds' Form N-Q may be reviewed and copied at the Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Dana Large Cap Equity Fund

Schedule of Investments

October 31, 2017

Shares	Fair Value
Common Stocks – 98.46%	
Consumer Discretionary – 11.65%	
54,000 CBS Corp., Class B	\$ 3,030,480
85,000 Comcast Corp., Class A	3,062,550
89,200 D.R. Horton, Inc.	3,943,532
19,800 Lear Corp.	3,476,682
26,200 PVH Corp.	3,322,422
29,000 Royal Caribbean Cruises Ltd.	3,589,330
	<u>20,424,996</u>
Consumer Staples – 7.78%	
31,000 Dr. Pepper Snapple Group, Inc.	2,655,460
22,400 Ingredion, Inc.	2,807,840
24,000 Kimberly-Clark Corp.	2,700,240
24,600 Philip Morris International, Inc.	2,574,144
52,000 Sysco Corp.	2,892,240
	<u>13,629,924</u>
Energy – 5.80%	
23,000 Chevron Corp.	2,665,470
30,000 Exxon Mobil Corp.	2,500,500
56,000 Halliburton Co.	2,393,440
33,000 Valero Energy Corp.	2,603,370
	<u>10,162,780</u>
Financials – 14.38%	
133,000 Bank of America Corp.	3,642,870
21,000 Chubb Ltd.	3,167,220
15,000 Citigroup, Inc.	1,102,500
92,000 Citizens Financial Group, Inc.	3,496,920
24,000 Comerica, Inc.	1,885,680
29,000 JPMorgan Chase & Co.	2,917,690
66,000 Morgan Stanley	3,300,000
30,000 Prudential Financial, Inc.	3,313,800
110,000 Starwood Property Trust, Inc.	2,366,100
	<u>25,192,780</u>
Health Care – 14.06%	
41,000 AbbVie, Inc.	3,700,250
18,000 Amgen, Inc.	3,153,960
56,000 Baxter International, Inc.	3,610,320
25,600 Johnson & Johnson	3,568,896
92,600 Pfizer, Inc.	3,246,556
23,600 Stryker Corp.	3,654,932
17,600 UnitedHealth Group, Inc.	3,699,872
	<u>24,634,786</u>

Dana Large Cap Equity Fund

Schedule of Investments (continued)

October 31, 2017

Shares		Fair Value
Common Stocks – (continued)		
Industrials – 9.82%		
43,000	Alaska Air Group, Inc.	\$ 2,839,290
14,000	Boeing Co./The	3,611,720
24,000	Honeywell International, Inc.	3,459,840
44,200	Owens Corning	3,654,898
22,600	Stanley Black & Decker, Inc.	<u>3,651,030</u>
		17,216,778
Information Technology – 24.07%		
3,500	Alphabet, Inc., Class A *	3,615,640
24,200	Apple, Inc.	4,090,768
13,000	Broadcom Ltd.	3,430,830
38,000	Broadridge Financial Solutions, Inc.	3,264,960
50,000	CDW Corp.	3,500,000
1,000	Cisco Systems, Inc.	34,150
100,000	Corning, Inc.	3,131,000
17,900	Facebook, Inc., Class A *	3,223,074
85,000	Intel Corp.	3,866,650
120,000	Juniper Networks, Inc.	2,979,600
19,000	Lam Research Corp.	3,962,830
23,000	MasterCard, Inc., Class A	3,421,710
44,000	Microsoft Corp.	<u>3,659,920</u>
		42,181,132
Materials – 3.02%		
300	Albemarle Corp.	42,267
25,000	Avery Dennison Corp.	2,654,250
22,400	Packaging Corp. of America	<u>2,604,448</u>
		5,300,965
Real Estate – 2.92%		
19,000	American Tower Corp., Class A	2,729,730
37,000	Prologis, Inc.	<u>2,389,460</u>
		5,119,190
Telecommunication Services – 1.91%		
47,000	AT&T, Inc.	1,581,550
29,400	T-Mobile US, Inc. *	<u>1,757,238</u>
		3,338,788
Utilities – 3.05%		
87,000	CenterPoint Energy, Inc.	2,573,460
69,000	Exelon Corp.	<u>2,774,490</u>
		5,347,950
	<i>Total Common Stocks (Cost \$140,677,624)</i>	<u>172,550,069</u>

See accompanying notes which are an integral part of these financial statements.

Dana Large Cap Equity Fund

Schedule of Investments (continued)

October 31, 2017

Shares	Fair Value
Short-Term Investments – 1.21%	
2,116,603 Federated Government Obligations Fund, Institutional Class, 0.92% (a)	\$ 2,116,603
<i>Total Short-Term Investments (Cost \$2,116,603)</i>	<u>2,116,603</u>
<i>Total Investments – 99.67% (Cost \$142,794,227)</i>	<u>174,666,672</u>
<i>Other Assets in Excess of Liabilities – 0.33%</i>	<u>581,465</u>
NET ASSETS – 100.00%	<u>\$175,248,137</u>

^(a) Rate disclosed is the seven day effective yield as of October 31, 2017.

* Non-income producing security.

The sectors shown on the schedule of investments are based on Global Industry Classification Standard, or GICS® (“GICS”). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by the Administrator.

Dana Small Cap Equity Fund

Schedule of Investments

October 31, 2017

Shares		Fair Value
Common Stocks – 98.42%		
Consumer Discretionary – 11.28%		
5,000	Big Lots, Inc.	\$ 256,550
4,900	Columbia Sportswear Co.	305,662
17,461	Gray Television, Inc. *	271,868
2,770	LCI Industries	342,926
2,262	Lithia Motors, Inc., Class A	256,013
9,308	Marcus Corp./The	252,712
2,424	Marriott Vacations Worldwide Corp.	319,047
5,156	TopBuild Corp. *	340,244
		<u>2,345,022</u>
Consumer Staples – 2.93%		
10,951	Blue Buffalo Pet Products, Inc. *	316,812
7,671	Central Garden & Pet Co. *	292,879
		<u>609,691</u>
Energy – 3.53%		
22,135	Callon Petroleum Co. *	245,477
8,455	Matador Resources Co. *	224,480
10,839	RPC, Inc.	263,496
		<u>733,453</u>
Financials – 17.26%		
9,929	Berkshire Hills Bancorp, Inc.	380,281
13,199	CenterState Bank Corp.	351,621
8,254	First Merchants Corp.	354,922
14,469	Home BancShares, Inc.	325,263
8,316	James River Group Holdings Ltd.	351,933
4,293	Primerica, Inc.	379,931
8,242	Renasant Corp.	341,219
14,204	Sterling Bancorp	355,810
7,075	Stifel Financial Corp.	375,187
6,668	Western Alliance Bancorp *	372,074
		<u>3,588,241</u>
Health Care – 14.83%		
7,281	AMN Healthcare Services, Inc. *	319,636
5,828	ANI Pharmaceuticals, Inc. *	338,490
10,425	BioTelemetry, Inc. *	302,846
15,725	HMS Holdings Corp. *	302,549
2,307	Ligand Pharmaceuticals, Inc., Class B *	335,323
2,991	Masimo Corp. *	262,490
8,809	Natus Medical, Inc. *	373,502
5,375	Prestige Brands Holdings, Inc. *	252,088

See accompanying notes which are an integral part of these financial statements.

Dana Small Cap Equity Fund

Schedule of Investments (continued)

October 31, 2017

Shares		Fair Value
Common Stocks – (continued)		
Health Care – 14.83% (continued)		
25,595	Sucampo Pharmaceuticals, Inc., Class A *	\$ 255,950
8,147	Supernus Pharmaceuticals, Inc. *	338,915
		<u>3,081,789</u>
Industrials – 14.91%		
11,651	Air Transport Services Group, Inc. *	281,954
6,417	Apogee Enterprises, Inc.	306,283
7,400	Comfort Systems USA, Inc.	327,820
5,586	Lydall, Inc. *	322,871
6,359	MasTec, Inc. *	276,935
4,884	On Assignment, Inc. *	298,999
3,623	Patrick Industries, Inc. *	336,939
6,857	SkyWest, Inc.	322,965
6,430	Tetra Tech, Inc.	316,678
8,855	TriNet Group, Inc. *	307,446
		<u>3,098,890</u>
Information Technology – 17.65%		
4,122	Advanced Energy Industries, Inc. *	349,216
6,699	BroadSoft, Inc. *	367,440
10,911	Ciena Corp. *	232,077
1,393	Coherent, Inc. *	365,955
3,252	Euronet Worldwide, Inc. *	314,273
14,036	Kulicke & Soffa Industries, Inc. *	317,915
3,903	MKS Instruments, Inc.	424,061
32,628	Oclaro, Inc. *	269,834
2,358	Rogers Corp. *	358,605
21,775	TTM Technologies, Inc. *	343,610
13,489	Web.com Group, Inc. *	325,085
		<u>3,668,071</u>
Materials – 4.50%		
14,449	Ferro Corp. *	344,175
6,976	PolyOne Corp.	321,384
3,392	Stepan Co.	270,885
		<u>936,444</u>
Real Estate – 7.19%		
21,488	Armada Hoffler Properties, Inc.	306,634
2,631	CoreSite Realty Corp.	291,383
18,054	Monmouth Real Estate Investment Corp., Class A	307,640
15,738	Preferred Apartment Communities, Inc.	312,399
10,100	STAG Industrial, Inc.	275,730
		<u>1,493,786</u>

Dana Small Cap Equity Fund

Schedule of Investments (continued)

October 31, 2017

Shares		Fair Value
Common Stocks – (continued)		
Telecommunication Services – 0.70%		
7,606	Consolidated Communications Holdings, Inc.	\$ 145,807
Utilities – 3.64%		
4,824	Chesapeake Utilities Corp.	388,573
4,480	Southwest Gas Corp.	369,107
		<u>757,680</u>
	<i>Total Common Stocks (Cost \$17,155,470)</i>	<u>20,458,874</u>
Short-Term Investments – 0.83%		
171,273	Federated Government Obligations Fund, Institutional Class, 0.92% (a)	171,273
	<i>Total Short-Term Investments (Cost \$171,273)</i>	<u>171,273</u>
	<i>Total Investments – 99.25% (Cost \$17,326,743)</i>	<u>20,630,147</u>
	<i>Other Assets in Excess of Liabilities – 0.75%</i>	<u>156,908</u>
	NET ASSETS – 100.00%	<u>\$20,787,055</u>

^(a) Rate disclosed is the seven day effective yield as of October 31, 2017.

* Non-income producing security.

The sectors shown on the schedule of investments are based on Global Industry Classification Standard, or GICS® ("GICS"). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by the Administrator.

Dana Funds

Statements of Assets and Liabilities

October 31, 2017

	Dana Large Cap Equity Fund	Dana Small Cap Equity Fund
Assets		
Investments in securities at fair value (cost \$142,794,227 and \$17,326,743)	\$174,666,672	\$20,630,147
Receivable for fund shares sold	1,286,287	160,922
Dividends receivable	115,569	5,132
Receivable from Adviser	—	251
Prepaid expenses	22,845	21,544
Total Assets	176,091,373	20,817,996
Liabilities		
Payable for fund shares redeemed	291,567	4,349
Payable for investments purchased	422,539	—
Payable to Adviser	79,249	—
Payable for Distribution Fees	8,644	1,424
Payable to Administrator	15,297	7,192
Other accrued expenses	25,940	17,976
Total Liabilities	843,236	30,941
Net Assets	\$175,248,137	\$20,787,055
Net Assets consist of:		
Paid-in capital	\$136,832,110	\$17,722,313
Accumulated undistributed net investment income (loss)	186,203	(25,143)
Accumulated undistributed net realized gain (loss) from investment transactions	6,357,379	(213,519)
Net unrealized appreciation on investments	31,872,445	3,303,404
Net Assets	\$175,248,137	\$20,787,055
Institutional Class:		
Net Assets	\$134,290,838	\$14,010,880
Shares outstanding (unlimited number of shares authorized, no par value)	5,930,358	1,225,643
Net asset value ("NAV"), offering and redemption price per share	\$ 22.64	\$ 11.43
Investor Class: (a)		
Net Assets	\$ 40,957,299	\$ 6,776,175
Shares outstanding (unlimited number of shares authorized, no par value)	1,808,842	595,457
Net asset value ("NAV"), offering and redemption price per share	\$ 22.64	\$ 11.38

^(a) Effective October 13, 2017, the outstanding Class A shares of the Dana Large Cap Equity Fund were exchanged for Class N shares of the Dana Large Cap Equity Fund and immediately following the class exchange Class N shares were re-designated as Investor Class shares.

Dana Funds

Statements of Operations

For the year ended October 31, 2017

	Dana Large Cap Equity Fund	Dana Small Cap Equity Fund
Investment Income		
Dividend income	\$ 3,291,136	\$ 151,178
Total investment income	3,291,136	151,178
Expenses		
Investment Adviser	1,039,462	126,457
Distribution (12b-1):		
Class A (a)	3,335	—
Investor Class (a)	90,441	14,090
Administration	82,388	38,000
Registration	51,239	37,505
Fund accounting	47,263	30,000
Transfer agent	29,542	22,725
Audit and tax preparation	18,900	18,400
Legal	16,589	17,332
Insurance	20,635	3,323
Custodian	19,616	4,325
Interest	18,386	7
Printing	14,876	3,077
Trustee	6,259	4,508
Pricing	2,207	2,449
Miscellaneous	12,996	12,526
Total expenses	1,474,134	334,724
Fees contractually waived and expenses reimbursed by Adviser	(277,301)	(170,116)
Net operating expenses	1,196,833	164,608
Net investment income (loss)	2,094,303	(13,430)
Net Realized and Change in Unrealized Gain on Investments		
Net realized gain on investment securities transactions	13,094,901	63,928
Net change in unrealized appreciation of investment securities	25,349,579	2,944,021
Net realized and change in unrealized gain on investments	38,444,480	3,007,949
Net increase in net assets resulting from operations	\$40,538,783	\$2,994,519

^(a) Effective October 13, 2017, the outstanding Class A shares of the Dana Large Cap Equity Fund were exchanged for Class N shares of the Dana Large Cap Equity Fund and immediately following the class exchange Class N shares were re-designated as Investor Class shares.

Dana Funds

Statements of Changes in Net Assets

	Dana Large Cap Equity Fund		Dana Small Cap Equity Fund	
	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016	For the Year Ended October 31, 2017	For the Period Ended October 31, 2016 ^(c)
Increase in Net Assets due to:				
Operations:				
Net investment income (loss)	\$ 2,094,303	\$ 2,470,203	\$ (13,430)	\$ 2,901
Net realized gain (loss) on investment transactions	13,094,901	(5,226,176)	63,928	(277,656)
Net change in unrealized appreciation of investments	25,349,579	323,264	2,944,021	359,383
Net increase (decrease) in net assets resulting from operations	40,538,783	(2,432,709)	2,994,519	84,628
Distributions From:				
Net investment income:				
Class A (a)	(18,088)	(13,120)		
Institutional Class	(1,652,850)	(1,966,634)	(12,219)	(4,145)
Investor Class (a)	(466,217)	(394,154)	(3,424)	(587)
Total distributions	(2,137,155)	(2,373,908)	(15,643)	(4,732)
Capital Transactions – Class A: (a)				
Proceeds from shares sold	88,095	414,562		
Shares redeemed in connection with class consolidation	(1,435,747)	–		
Reinvestment of distributions	16,810	12,358		
Amount paid for shares redeemed	(331,496)	(1,684,118)		
Proceeds from redemption fees (b)	–	42		
Total Class A	(1,662,338)	(1,257,156)		

^(a) Effective October 13, 2017, the outstanding Class A shares of the Dana Large Cap Equity Fund were exchanged for Class N shares of the Dana Large Cap Equity Fund and immediately following the class exchange Class N shares were re-designated as Investor Class shares.

^(b) Prior to February 28, 2017, the Funds charged a 2.00% redemption fee on shares redeemed within 60 days of purchase.

^(c) For the period November 3, 2015 (commencement of operations) through October 31, 2016.

Dana Funds

Statements of Changes in Net Assets (continued)

	Dana Large Cap Equity Fund		Dana Small Cap Equity Fund	
	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016	For the Year Ended October 31, 2017	For the Period Ended October 31, 2016 ^(c)
Capital Transactions – Institutional Class:				
Proceeds from shares sold	\$ 43,190,437	\$ 74,899,806	\$ 6,663,858	\$ 6,935,349
Reinvestment of distributions	163,064	170,023	11,845	2,967
Amount paid for shares redeemed	(76,805,815)	(50,570,426)	(1,194,695)	(427,018)
Proceeds from redemption fees (b)	4,007	13,598	–	1,840
Total Institutional Class	(33,448,307)	24,513,001	5,481,008	6,513,138
Capital Transactions – Investor Class: (a)				
Proceeds from shares sold	1,374,972	2,351,765	2,501,527	4,289,510
Shares issued in connection with class consolidation	1,435,747	–	–	–
Reinvestment of distributions	459,195	386,214	3,424	587
Amount paid for shares redeemed	(3,707,148)	(6,016,995)	(356,670)	(704,373)
Proceeds from redemption fees (b)	–	261	–	132
Total Investor Class	(437,234)	(3,278,755)	2,148,281	3,585,856
Net increase (decrease) in net assets resulting from capital transactions	(35,547,879)	19,977,090	7,629,289	10,098,994
Total Increase in Net Assets	2,853,749	15,170,473	10,608,165	10,178,890
Net Assets				
Beginning of period	172,394,388	157,223,915	10,178,890	–
End of period	\$175,248,137	\$172,394,388	\$20,787,055	\$10,178,890
Accumulated net investment income (loss) included in net assets at end of period	\$ 186,203	\$ 229,055	\$ (25,143)	\$ –

^(a) Effective October 13, 2017, the outstanding Class A shares of the Dana Large Cap Equity Fund were exchanged for Class N shares of the Dana Large Cap Equity Fund and immediately following the class exchange Class N shares were re-designated as Investor Class shares.

^(b) Prior to February 28, 2017, the Funds charged a 2.00% redemption fee on shares redeemed within 60 days of purchase.

^(c) For the period November 3, 2015 (commencement of operations) through October 31, 2016.

Dana Funds

Statements of Changes in Net Assets (continued)

	Dana Large Cap Equity Fund		Dana Small Cap Equity Fund	
	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016	For the Year Ended October 31, 2017	For the Period Ended October 31, 2016 ^(c)
Share Transactions – Class A: (a)				
Shares sold	4,307	22,982		
Shares redeemed in connection with class consolidation	(64,455)	–		
Shares issued in reinvestment of distributions	835	699		
Shares redeemed	(16,663)	(93,562)		
Total Class A	(75,976)	(69,881)		
Share Transactions – Institutional Class:				
Shares sold	2,049,462	4,226,099	628,613	754,430
Shares issued in reinvestment of distributions	8,132	9,607	1,113	313
Shares redeemed	(3,965,578)	(2,854,088)	(110,673)	(48,153)
Total Institutional Class	(1,907,984)	1,381,618	519,053	706,590
Share Transactions – Investor Class: (a)				
Shares sold	66,528	134,234	240,680	465,806
Shares issued in connection with class consolidation	64,333	–	–	–
Shares issued in reinvestment of distributions	22,704	21,807	323	61
Shares redeemed	(184,163)	(341,774)	(33,941)	(77,472)
Total Investor Class	(30,598)	(185,733)	207,062	388,395

^(a) Effective October 13, 2017, the outstanding Class A shares of the Dana Large Cap Equity Fund were exchanged for Class N shares of the Dana Large Cap Equity Fund and immediately following the class exchange Class N shares were re-designated as Investor Class shares.

^(c) For the period November 3, 2015 (commencement of operations) through October 31, 2016.

Dana Large Cap Equity Fund – Institutional Class

Financial Highlights

Selected data for a share outstanding throughout each period.

	Years Ended October 31,				Period Ended October 31,
	2017	2016	2015	2014	2013 ^(a)
Net asset value, at beginning of period	<u>\$17.67</u>	<u>\$18.22</u>	<u>\$18.52</u>	<u>\$17.19</u>	<u>\$17.14</u>
Income from investment operations:					
Net investment income	0.32	0.26 ^(b)	0.19	0.26	— ^{(b)(c)}
Net realized and unrealized gain (loss) on investments	<u>4.96</u>	<u>(0.56)</u>	<u>0.52^(d)</u>	<u>2.44</u>	<u>0.05</u>
Total from investment operations	<u>5.28</u>	<u>(0.30)</u>	<u>0.71</u>	<u>2.70</u>	<u>0.05</u>
Distributions from:					
Net investment income	(0.31)	(0.25)	(0.19)	(0.25)	—
Net realized gain	<u>—</u>	<u>—</u>	<u>(0.83)</u>	<u>(1.12)</u>	<u>—</u>
Total from distributions	<u>(0.31)</u>	<u>(0.25)</u>	<u>(1.02)</u>	<u>(1.37)</u>	<u>—</u>
Redemption fees	— ^(c)	— ^(c)	0.01	—	—
Net asset value, at end of period	<u>\$22.64</u>	<u>\$17.67</u>	<u>\$18.22</u>	<u>\$18.52</u>	<u>\$17.19</u>
Total Return (e)	30.11%	(1.66)%	3.89%	16.60%	0.29% ^(f)
Ratios/Supplemental Data:					
Net assets at end of period (thousands)	\$134,291	\$138,540	\$117,663	\$6,919	\$273
Before waiver:					
Ratio of expenses to average net assets	0.92%	0.91%	1.00%	1.68%	1.53% ^(g)
After waiver:					
Ratio of expenses to average net assets	0.74% ^(h)	0.73%	0.73%	0.73%	0.73% ^(g)
Ratio of net investment income to average net assets	1.48%	1.45%	1.25%	1.34%	0.49% ^(g)
Portfolio turnover (i)	50%	69%	45%	57%	70% ^(f)

^(a) The Dana Large Cap Equity Fund's Institutional Class commenced operations on October 29, 2013.

^(b) Per share net investment income has been determined on the basis of average shares outstanding during the period.

^(c) The amount is less than \$0.005 per share.

^(d) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

^(e) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

^(f) Not annualized

^(g) Annualized

^(h) This ratio includes the impact of overdraft fees. If this cost had been excluded, the ratio of expenses to average net assets would have been 0.73% for the fiscal year ended October 31, 2017.

⁽ⁱ⁾ Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

Dana Large Cap Equity Fund – Investor Class (formerly Class N)

Financial Highlights

Selected data for a share outstanding throughout each year.

	Years Ended October 31,				
	2017	2016	2015	2014	2013
Net asset value, at beginning of year	<u>\$ 17.68</u>	<u>\$ 18.23</u>	<u>\$ 18.54</u>	<u>\$ 17.19</u>	<u>\$ 13.88</u>
Income from investment operations:					
Net investment income	0.24	0.22 ^(a)	0.18	0.19	0.21 ^(a)
Net realized and unrealized gain (loss) on investments	<u>4.98</u>	<u>(0.57)</u>	<u>0.49^(b)</u>	<u>2.46</u>	<u>3.40</u>
Total from investment operations	<u>5.22</u>	<u>(0.35)</u>	<u>0.67</u>	<u>2.65</u>	<u>3.61</u>
Distributions from:					
Net investment income	(0.26)	(0.20)	(0.15)	(0.18)	(0.22)
Net realized gain	<u>—</u>	<u>—</u>	<u>(0.83)</u>	<u>(1.12)</u>	<u>(0.08)</u>
Total from distributions	<u>(0.26)</u>	<u>(0.20)</u>	<u>(0.98)</u>	<u>(1.30)</u>	<u>(0.30)</u>
Redemption fees	—	— ^(c)	— ^(c)	— ^(c)	— ^(c)
Net asset value, at end of year	<u>\$ 22.64</u>	<u>\$ 17.68</u>	<u>\$ 18.23</u>	<u>\$ 18.54</u>	<u>\$ 17.19</u>
Total Return (d)	29.72%	(1.91)%	3.61%	16.23%	26.35%
Ratios/Supplemental Data:					
Net assets at end of year (thousands)	\$40,957	\$32,514	\$36,909	\$29,197	\$18,306
Before waiver					
Ratio of expenses to average net assets	1.17%	1.16%	1.25%	1.93%	1.99%
After waiver					
Ratio of expenses to average net assets	0.99% ^(e)	0.98%	0.98%	0.98%	0.98%
Ratio of net investment income to average net assets	1.20%	1.22%	1.00%	1.09%	1.33%
Portfolio turnover (f)	50%	69%	45%	57%	70%

^(a) Per share net investment income has been determined on the basis of average shares outstanding during the year.

^(b) The amount shown for a share outstanding throughout the year does not accord with the change in aggregate gains and losses in the portfolio of securities during the year because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the year.

^(c) The amount is less than \$0.005 per share.

^(d) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

^(e) This ratio includes the impact of overdraft fees. If this cost had been excluded, the ratio of expenses to average net assets would have been 0.98% for the fiscal year ended October 31, 2017.

^(f) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

Dana Small Cap Equity Fund – Institutional Class

Financial Highlights

Selected data for a share outstanding throughout each period.

	Year Ended October 31, 2017	Period Ended October 31, 2016 ^(a)
Net asset value, at beginning of period	<u>\$9.30</u>	<u>\$10.00</u>
Income from investment operations:		
Net investment income	— ^(b)	0.01
Net realized and unrealized gain (loss) on investments	<u>2.14</u>	<u>(0.70)^(c)</u>
Total from investment operations	<u>2.14</u>	<u>(0.69)</u>
Distributions from:		
Net investment income	<u>(0.01)</u>	<u>(0.01)</u>
Total from distributions	<u>(0.01)</u>	<u>(0.01)</u>
Redemption fees	—	— ^(b)
Net asset value, at end of period	<u>\$11.43</u>	<u>\$9.30</u>
Total Return (d)	23.08%	(6.87)% ^(e)
Ratios/Supplemental Data:		
Net assets at end of period (thousands)	\$14,011	\$6,575
Before waiver:		
Ratio of expenses to average net assets	2.02%	4.11% ^(f)
After waiver:		
Ratio of expenses to average net assets	0.95%	0.95% ^(f)
Ratio of net investment income to average net assets	—%	0.12% ^(f)
Portfolio turnover (g)	58%	54% ^(e)

^(a) For the period November 3, 2015 (commencement of operations) through October 31, 2016.

^(b) The amount is less than \$0.005 per share.

^(c) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

^(d) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

^(e) Not annualized

^(f) Annualized

^(g) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

Dana Small Cap Equity Fund – Investor Class

Financial Highlights

Selected data for a share outstanding throughout each period.

	Year Ended October 31, 2017	Period Ended October 31, 2016 ^(a)
Net asset value, at beginning of period	<u>\$9.28</u>	<u>\$10.00</u>
Income from investment operations:		
Net investment income (loss)	(0.02)	— ^(b)
Net realized and unrealized gain (loss) on investments	<u>2.13</u>	<u>(0.71)^(c)</u>
Total from investment operations	<u>2.11</u>	<u>(0.71)</u>
Distributions from:		
Net investment income	<u>(0.01)</u>	<u>(0.01)</u>
Total from distributions	<u>(0.01)</u>	<u>(0.01)</u>
Redemption fees	—	— ^(b)
Net asset value, at end of period	<u>\$11.38</u>	<u>\$9.28</u>
Total Return (d)	22.73%	(7.13)% ^(e)
Ratios/Supplemental Data:		
Net assets at end of period (thousands)	\$6,776	\$3,604
Before waiver:		
Ratio of expenses to average net assets	2.27%	4.53% ^(f)
After waiver:		
Ratio of expenses to average net assets	1.20%	1.20% ^(f)
Ratio of net investment loss to average net assets	(0.25)%	(0.10)% ^(f)
Portfolio turnover (g)	58%	54% ^(e)

^(a) For the period November 3, 2015 (commencement of operations) through October 31, 2016.

^(b) The amount is less than \$0.005 per share.

^(c) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

^(d) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

^(e) Not annualized

^(f) Annualized

^(g) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

Dana Funds

Notes to the Financial Statements

October 31, 2017

NOTE 1. ORGANIZATION

The Dana Large Cap Equity Fund (the "Large Cap Fund") and the Dana Small Cap Equity Fund (the "Small Cap Fund") (each a "Fund" and collectively, the "Funds") are each an open-end diversified series of Valued Advisers Trust (the "Trust"). The Trust is a management investment company established under the laws of Delaware by an Agreement and Declaration of Trust dated June 13, 2008 (the "Trust Agreement"). The Trust Agreement permits the Board of Trustees ("Board") to issue an unlimited number of shares of beneficial interest of separate series without par value. Each Fund is one of a series of funds currently authorized by the Board. The investment adviser to the Funds is Dana Investment Advisors, Inc. (the "Adviser"). Each Fund seeks long-term growth of capital.

The Large Cap Fund and Small Cap Fund currently offer Investor Class shares and Institutional Class shares. Effective on the close of business on October 13, 2017, Class A shares were consolidated into Class N shares of the Large Cap Fund which was subsequently re-designated Investor Class shares. Each share represents an equal proportionate interest in the assets and liabilities belonging to the Fund and is entitled to such dividends and distributions out of income belonging to the Fund as declared by the Board. Prior to February 28, 2017, all share classes imposed a 2.00% redemption fee on shares redeemed within 60 days of purchase.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies". The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with the generally accepted accounting principles in the United States of America ("GAAP").

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Securities Valuation – All investments in securities are recorded at their estimated fair value as described in Note 3.

Federal Income Taxes – The Funds make no provision for federal income or excise tax. Each Fund has qualified and intends to qualify each year as a regulated investment company ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. Each Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

Dana Funds

Notes to the Financial Statements (continued)

October 31, 2017

For the fiscal year ended October 31, 2017, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the statements of operations when incurred. During the period, the Funds did not incur any interest or penalties.

Expenses – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund's relative net assets or other appropriate basis. Expenses attributable to any class are borne by that class. Income, realized gains and losses, unrealized appreciation and depreciation, and expenses are allocated to each class based on the net assets in relation to the relative net assets of the Fund.

Security Transactions and Related Income – The Funds follow industry practice and record security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statement and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted or amortized using the effective interest method, if applicable. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

Dividends and Distributions – Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The Funds intend to distribute substantially all of their net investment income quarterly. The Funds intend to distribute their net realized long-term and short-term capital gains, if any, annually. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value ("NAV") per share of the Funds. For the fiscal year ended October 31, 2017, the Fund made the following reclassifications to increase (decrease) the components of net assets:

	Paid-in Capital	Accumulated Undistributed Net Investment Income	Accumulated Net Realized Loss from Investments
Small Cap Fund	\$(4,139)	\$3,930	\$209

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Fair value is defined as the price that a Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Dana Funds

Notes to the Financial Statements (continued)

October 31, 2017

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained and available from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining fair value of investments based on the best information available)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy which is reported, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Equity securities that are traded on any stock exchange are generally valued at the last quoted sale price on the security's primary exchange. Lacking a last sale price, an exchange traded security is generally valued at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. When using the market quotations and when the market is considered active, the security is classified as a Level 1 security. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value in accordance with policies established by and under the general supervision of the Board. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

Investments in mutual funds, including money market mutual funds, are generally priced at the ending NAV. These securities are categorized as Level 1 securities.

In accordance with the Trust's valuation policies, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single method exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of a security being valued by the Adviser would be the amount that the Fund might reasonably expect to receive upon the current sale.

Dana Funds

Notes to the Financial Statements (continued)

October 31, 2017

Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Adviser's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before a Fund's NAV calculation that may affect a security's value, or the Adviser is aware of any other data that calls into question the reliability of market quotations.

The following is a summary of the inputs used to value the Funds' investments as of October 31, 2017:

Large Cap Fund Assets	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks*	\$172,550,069	\$ -	\$ -	\$172,550,069
Short-Term Investments	2,116,603	-	-	2,116,603
Total	\$174,666,672	\$ -	\$ -	\$174,666,672

Small Cap Fund Assets	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks*	\$20,458,874	\$ -	\$ -	\$20,458,874
Short-Term Investments	171,273	-	-	171,273
Total	\$20,630,147	\$ -	\$ -	\$20,630,147

* Refer to Schedule of Investments for sector classifications.

The Funds did not hold any investments at the end of the reporting period for which other significant observable inputs (Level 2) were used in determining fair value. The Funds did not hold any investments during the reporting period for which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period. The Funds did not hold any derivative instruments during the reporting period.

The Trust recognizes transfers between fair value hierarchy levels at the end of the reporting period. There were no transfers between any levels as of October 31, 2017 based on input levels assigned at October 31, 2016.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Adviser, under the terms of the management agreement for each Fund, manages the Funds' investments subject to oversight of the Board. As compensation for its management services, the Funds are obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 0.70% and 0.80% of the average daily net assets of the Large Cap Fund and the Small Cap Fund, respectively. For the fiscal year ended October 31, 2017, the Adviser earned fees of \$1,039,462 from the Large Cap Fund and \$126,457 from the Small Cap Fund before the waivers

Dana Funds

Notes to the Financial Statements (continued)

October 31, 2017

described below. At October 31, 2017, the Large Cap Fund owed the Adviser \$79,249 and the Adviser owed the Small Cap Fund \$251.

The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses through February 28, 2018, but only to the extent necessary so that the Funds' net expenses, excluding brokerage fees and commissions, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses, fees and expenses paid under a distribution plan adopted pursuant to Rule 12b-1, fees and expenses paid under a shareholder services plan, and indirect expenses (such as "acquired funds fees and expenses") do not exceed 0.73% for Institutional Class and Investor Class for the Large Cap Fund and do not exceed 0.95% for the Institutional Class and Investor Class for the Small Cap Fund.

Each fee waiver or expense reimbursement by the Adviser is subject to repayment by the applicable Fund within the three fiscal years following the date in which the fee waiver or expense reimbursement occurred, provided that the Fund is able to make the repayment without exceeding the expense limitation that is in effect at the time of the repayment or at the time of the fee waiver or expense reimbursement, whichever is lower. The contractual agreement is in effect through February 28, 2018. The expense cap may not be terminated prior to this date except by the Board. For the fiscal year ended October 31, 2017, the Adviser waived fees of \$277,301 from the Large Cap Fund and \$170,116 from the Small Cap Fund. As of October 31, 2017, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements of \$858,754 and \$323,924 from the Large Cap Fund and Small Cap Fund, respectively, pursuant to the aforementioned conditions, no later than October 31, 2020.

The Trust retains Ultimus Asset Services, LLC (the "Administrator"), to provide the Funds with administration, compliance, fund accounting, and transfer agent services, including all regulatory reporting. Expenses incurred by the Funds for these services are allocated to the individual Funds based on each Fund's relative net assets.

The officers and one trustee of the Trust are members of management and/or employees of the Administrator. Unified Financial Securities, LLC (the "Distributor") acts as the principal distributor of the Funds' shares. For the fiscal year ended October 31, 2017, fees for administration and compliance, fund accounting, and transfer agent services, and amounts due to the Administrator at October 31, 2017 were as follows:

	Large Cap Fund	Small Cap Fund
Administration	\$82,388	\$38,000
Fund accounting	47,263	30,000
Transfer agent	29,542	22,725
Payable to Administrator	15,297	7,192

The Trust, with respect to each Fund, has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Investment Company Act of 1940 (the "1940 Act"). The Plan provides that the Funds will pay the Distributor and any registered securities dealer, financial institution or any other person (a "Recipient") a shareholder servicing fee aggregating at a rate of 0.25% of the average

Dana Funds

Notes to the Financial Statements (continued)

October 31, 2017

daily net assets for the Investor Class shares in connection with the promotion and distribution of the Funds' shares or the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, the printing and mailing of sales literature and servicing shareholder accounts. The Funds, or the Adviser, may pay all, or a portion, of these fees to any Recipient who renders assistance in distributing or promoting the sale of shares, or who provides certain shareholder services, pursuant to a written agreement. The Plan is a compensation plan, which means that compensation is paid regardless of 12b-1 expenses actually incurred. It is anticipated that the Plan will benefit shareholders because an effective sales program typically is necessary in order for the Fund to reach and maintain a sufficient size to achieve efficiently its investment objectives and to realize economies of scale. For the fiscal year ended October 31, 2017, Investor Class and Class A shares 12b-1 expense incurred by the Large Cap Fund was \$90,441 and \$3,335, respectively and Investor Class shares 12b-1 expense incurred by the Small Cap Fund was \$14,090. The Large Cap Fund owed \$8,483 and \$161 for Investor Class and Class A shares for 12b-1 fees, respectively, as of October 31, 2017 and the Small Cap Fund owed \$1,424 for Investor Class shares 12b-1 fees as of October 31, 2017.

During the fiscal year ended October 31, 2017, there were no commissions earned on sales of Class A shares of the Large Cap Fund.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the fiscal year ended October 31, 2017, purchases and sales of investment securities, other than short-term investments were as follows:

	Large Cap Fund	Small Cap Fund
Purchases		
U.S. Government Obligations	\$ -	\$ -
Other	73,662,511	16,330,991
Sales		
U.S. Government Obligations	\$ -	\$ -
Other	110,394,210	8,979,537

NOTE 6. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the 1940 Act. At October 31, 2017, Charles Schwab & Co., Inc. ("Schwab") owned, as record shareholder for the beneficial owners of such shares, 59% and 63% of the outstanding shares of the Large Cap Fund and Small Cap Fund, respectively.

Dana Funds

Notes to the Financial Statements (continued)

October 31, 2017

NOTE 7. FEDERAL TAX INFORMATION

At October 31, 2017, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

	Large Cap Fund	Small Cap Fund
Gross Unrealized Appreciation	\$34,098,866	\$3,604,146
Gross Unrealized Depreciation	(2,234,302)	(308,628)
Net Unrealized Appreciation	\$31,864,564	\$3,295,518

At October 31, 2017, the aggregate cost of securities for federal income tax purposes was \$142,802,108 for the Large Cap Fund and \$17,334,629 for the Small Cap Fund.

At October 31, 2017, the difference between book basis and tax basis unrealized appreciation for the Large Cap Fund and Small Cap Fund was attributable primarily to the tax deferral of losses on wash sales and the return of capital adjustments from real estate investment trusts.

On December 27, 2017, the Large Cap Fund paid income distributions of \$0.088886 and \$0.073258 for Institutional Class and Investor Class, respectively. The Large Cap Fund also paid long-term capital gain distribution of \$0.737613 per share to shareholders of record.

On December 27, 2017, the Small Cap Fund paid an income distribution of \$0.003301 for Institutional Class.

At October 31, 2017, the Funds' most recent fiscal year end, the components of distributable earnings (accumulated losses) on a tax basis was as follows:

	Large Cap Fund	Small Cap Fund
Undistributed Ordinary Income	\$ 186,203	\$ -
Undistributed Long-Term Capital Gains	6,365,260	-
Accumulated Capital and Other Losses	-	(230,776)
Unrealized Appreciation (Depreciation)	31,864,564	3,295,518
Total Accumulated Earnings (Deficit)	\$38,416,027	\$3,064,742

The tax character of distributions for the fiscal years ended October 31, 2017 and October 31, 2016 were as follows:

	Large Cap Fund		Small Cap Fund	
	2017	2016	2017	2016
Distributions paid from:				
Ordinary Income	\$2,137,155	\$2,373,908	\$11,650	\$2,906
Return of Capital	-	-	3,993	1,826
	\$2,137,155	\$2,373,908	\$15,643	\$4,732

Dana Funds

Notes to the Financial Statements (continued)

October 31, 2017

As of October 31, 2017, the Small Cap Fund had available for tax purposes unused capital loss carryforwards of \$203,266 of short-term capital losses with no expiration, which is available to offset against future taxable net capital gains. To the extent that these carryforwards are used to offset future gains, it is probable that the amount offset will not be distributed to shareholders.

During the fiscal year ended October 31, 2017, the Large Cap Fund and the Small Cap Fund utilized short-term capital loss carryforwards in the amount of \$6,777,950 and \$62,524, respectively.

For the tax year ended October 31, 2017, the Small Cap Fund deferred Qualified Late Year Ordinary losses of \$27,510.

NOTE 8. COMMITMENTS AND CONTIGENCIES

The Funds indemnify their officers and trustees for certain liabilities that may arise from performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred.

NOTE 9. SUBSEQUENT EVENTS

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

Report of Independent Registered Public Accounting Firm

To the Shareholders of Dana Funds and Board of Trustees of Valued Advisers Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the Dana Funds, comprising Dana Large Cap Equity Fund and Dana Small Cap Equity Fund (the "Funds"), each a series of Valued Advisers Trust, as of October 31, 2017, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five periods in the period then ended for Dana Large Cap Equity Fund, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two periods in the period then ended, and the financial highlights for each of the two periods in the period then ended for Dana Small Cap Equity Fund. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2017, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Funds constituting Dana Funds as of October 31, 2017, the results of their operations for the year then ended, the changes in their net assets for each of the two years or periods in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

COHEN & COMPANY, LTD.
Cleveland, Ohio
December 27, 2017

Summary of Fund Expenses (Unaudited)

As a shareholder of one of the Funds, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Each Fund's example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from May 1, 2017 through October 31, 2017.

Actual Expenses

The first line of the table for each class provides information about actual account values and actual expenses. You may use the information in these lines, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.60), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table for each class provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table for each class is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

Summary of Fund Expenses (Unaudited) (continued)

		<u>Beginning Account Value, May 1, 2017</u>	<u>Ending Account Value, October 31, 2017</u>	<u>Expenses Paid During Period^(a)</u>	<u>Annualized Expense Ratio</u>
Dana Large Cap Equity Fund					
Institutional Class	Actual	\$1,000.00	\$1,115.00	\$3.89	0.73%
	Hypothetical ^(b)	\$1,000.00	\$1,021.52	\$3.72	0.73%
Investor Class	Actual	\$1,000.00	\$1,113.60	\$5.22	0.98%
	Hypothetical ^(b)	\$1,000.00	\$1,020.26	\$4.99	0.98%
Dana Small Cap Equity Fund					
Institutional Class	Actual	\$1,000.00	\$1,075.30	\$4.94	0.95%
	Hypothetical ^(b)	\$1,000.00	\$1,020.42	\$4.84	0.95%
Investor Class	Actual	\$1,000.00	\$1,074.60	\$6.24	1.20%
	Hypothetical ^(b)	\$1,000.00	\$1,019.16	\$6.11	1.20%

^(a) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The annualized expense ratios reflect reimbursement of expenses by the Fund's investment adviser for the period beginning May 1, 2017 to October 31, 2017. The "Financial Highlights" tables in the Fund's financial statements, included in this report, also show the gross expense ratios, without such reimbursements.

^(b) Hypothetical assumes 5% annual return before expenses.

Additional Federal Income Tax Information (Unaudited)

The Form 1099-DIV you receive in January 2018 will show the tax status of all distributions paid to your account in calendar year 2017. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in a Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income. The Large Cap Fund and Small Cap Fund designates approximately 100% and 100%, respectively, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Large Cap Fund's and Small Cap Fund's calendar year 2017 ordinary income dividends, 100% and 100%, respectively, qualifies for the corporate dividends received deduction.

Trustees and Officers (Unaudited)

The Board of Trustees supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires or is removed.

The following table provides information regarding each of the independent trustees.

Name, Address*, Age, Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships	Other Directorships
Andrea N. Mullins, 50 Independent Trustee Since December 2013 Chairperson since March 2017	Current: Private investor; Independent Contractor, SWM Wealth Management, LLC (since April 2014).	None.
Ira P. Cohen, 58 Independent Trustee Since June 2010	Current: Independent financial services consultant (since February 2005); Executive Vice President of Asset Management Services, Recognos Financial (since August 2015).	Trustee, Griffin Institutional Access Credit Fund (since January 2017); Trustee and Audit Committee Chairman, Griffin Institutional Real Estate Access Fund (since May 2014); Trustee, Chairman, and Nominating and Governance Committee Chairman, Angel Oak Strategic Credit Fund (since December 2017); Trustee, Angel Oak Funds Trust (since October 2014); Chairman (since April 2017).

* The address for each trustee and officer is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

** As of the date of this report, the Trust consists of 13 series.

The following table provides information regarding the Trustee who is considered an "interested person" of the Trust, as that term is defined under the 1940 Act. Based on the experience of the Trustee, the Trust concluded that the individual described below should serve as a Trustee.

Name, Address*, Age, Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
Mark J. Seger, 55 Trustee Since March 2017	Current: President, Managing Director, and Co-Founder, Ultimus Fund Solutions, LLC (since 1999); Treasurer and Managing Director, Ultimus Fund Distributors, LLC (since 1999); President and Managing Director, Ultimus Asset Services, LLC (since 2016).	None.

* The address for each trustee and officer is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

** As of the date of this report, the Trust consists of 13 series.

The following table provides information regarding the officers of the Trust:

Name, Address*, Age, Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
Bo J. Howell, 36 Principal Executive Officer and President Since March 2017	Current: Vice President, Director of Fund Administration, Ultimus Fund Solutions, LLC (since 2014). Previous: Counsel, Securities and Mutual Funds, Western & Southern Financial Group (2012 – 2014).	None.
Brandon R. Kipp, 34 Chief Compliance Officer Since October 2017	Current: Senior Fund Compliance Officer, Ultimus Fund Solutions, LLC (since July 2017). Previous: Assistant Vice President and Compliance Manager, UMB Fund Services, Inc. (March 2014 to July 2017); Officer and Lead Fund Administrator, UMB Fund Services, Inc. (May 2012 to March 2014).	None.
Carol J. Highsmith, 53 Vice President Since August 2008 Secretary Since March 2014	Current: Assistant Vice President, Ultimus Fund Solutions, LLC (since December 2015). Previous: Employed in various positions with Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (November 1994 to December 2015), most recently Vice President of Legal Administration (2005 to December 2015).	None.
Matthew J. Miller, 41 Vice President Since December 2011	Current: Assistant Vice President, Relationship Management, Ultimus Fund Solutions, LLC (since December 2015). Previous: Employed in various positions with Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (July 1998 to December 2015), most recently Vice President of Relationship Management (2005 to December 2015).	None.

Trustees and Officers (Unaudited) (continued)

Name, Address*, Age, Position with Trust,** Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
Bryan W. Ashmus, 44 Principal Financial Officer and Treasurer Since December 2013	<p>Current: Vice President and Director of Financial Administration, Ultimus Fund Solutions, LLC (since December 2015).</p> <p>Previous: Vice President and Manager of Financial Administration, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (September 2013 to December 2015); Vice President, Fund Administration, Citi Fund Services Ohio, Inc. (from May 2005 to September 2013).</p>	None.
Stephen L. Preston, 50 AML Officer since June 2017	<p>Current: Chief Compliance Officer, Ultimus Fund Solutions, LLC (since June 2011); Chief Compliance Officer of Ultimus Fund Distributors, LLC (since June 2011).</p>	None.

* The address for each trustee and officer is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

** As of the date of this report, the Trust consists of 13 series.

Other Information (Unaudited)

The Funds' Statement of Additional Information ("SAI") includes additional information about the trustees and is available without charge, upon request. You may call toll-free at (855) 280-9648 to request a copy of the SAI or to make shareholder inquiries.

Investment Advisory Agreement Renewal (Unaudited)

At a meeting held on June 8, 2017, the Board of Trustees (the "Board") considered the renewal of the Investment Advisory Agreements (the "Dana Agreements") between Valued Advisers Trust (the "Trust") and Dana Investment Advisors, Inc. ("Dana") with respect to the Dana Large Cap Equity Fund (the "Large Cap Fund") and the Dana Small Cap Equity Fund (the "Small Cap Fund") (collectively, the "Dana Funds"). Dana provided written information to the Board to assist the Board in its considerations.

The Board discussed the contractual arrangements between Dana and the Trust for the Dana Funds. They reflected upon the Board's prior experience with Dana in managing the Dana Funds, as well as their earlier discussions with Dana.

Counsel then directed the Trustees to a memorandum from his firm that summarized, among other things, the fiduciary duties and responsibilities of the Board in reviewing and approving the Dana Agreements. In assessing the factors and reaching its decision, the Board took into consideration information furnished by Dana and the Trust's other service providers for the Board's review and consideration throughout the year, as well as information specifically prepared or presented in connection with the renewal process, including: (i) reports regarding the services and support provided to the Dana Funds by Dana; (ii) quarterly assessments of the investment performance of the Dana Funds; (iii) commentary on the reasons for the performance; (iv) presentations by Dana addressing its investment philosophy, investment strategy, personnel, and operations of Dana; (v) compliance and audit reports concerning the Dana Funds and Dana; (vi) disclosure information contained in the registration statement of the Trust for the Dana Funds and Dana's Form ADV; and (vii) a memorandum from counsel, that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the Dana Agreements. The Board also requested and received materials including, without limitation: (a) documents containing information about Dana, including its financial information; a description of its personnel and the services it provides to the Dana Funds; information on Dana's investment advice and performance; summaries of the Dana Funds' expenses, compliance program, current legal matters, and other general information; (b) comparative expense and performance information for other mutual funds with strategies similar to the Dana Funds; and (c) the benefits to be realized by Dana from its relationship with the Dana Funds. The Board did not identify any particular information that was most relevant to its consideration to approve the Dana Agreements and each Trustee may have afforded different weight to the various factors.

1. The nature, extent, and quality of the services to be provided by Dana. In this regard, the Board considered Dana's responsibilities under the Dana Agreements. The Trustees considered the services being provided by Dana to the Dana Funds including, without limitation: the quality of its investment advisory services (including research and recommendations with respect to portfolio securities), its process for formulating investment recommendations and assuring compliance with the Dana Funds' investment objectives and limitations, its coordination of services for the Dana Funds among their service providers, and its efforts to promote the Dana Funds and grow their assets. The Trustees considered Dana's continuity of, and commitment to retain, qualified personnel and Dana's commitment to maintain and enhance its resources and systems, the commitment of Dana's personnel to finding alternatives and options that allow the Dana Funds to maintain their goals, and Dana's continued cooperation with the Independent Trustees and Counsel for the Dana Funds. The Trustees considered Dana's personnel, including their education and experience. After considering the foregoing information and further information in the Meeting materials provided by Dana, the Board

Investment Advisory Agreement Renewal (Unaudited) (continued)

concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services provided by Dana were satisfactory and adequate for the Dana Funds.

2. Investment Performance of the Dana Funds and Dana. In this regard, the Trustees compared the performance of each of the Dana Funds with the performance of funds with similar objectives managed by other investment advisers, with aggregated peer group data, as well as with the performance of each of the Dana Funds' benchmark. The Trustees also considered the consistency of Dana's management of the Dana Funds with their investment objectives, strategies, and limitations. The Trustees noted that, as of March 31, 2017, the Large Cap Fund's performance was close to, but below its peer group average for the 1-year and 3-year periods. The Trustees noted that the Large Cap Fund's performance was above that of its benchmark for the year-to-date period, but below the benchmark for the 1-year, 3-year, and 5-year periods. When compared to other funds in its Morningstar category, the Trustees observed that the Large Cap Fund's performance was below the average and median for the 1-year, 3-year, and 5-year periods, but above the average and median for the period since inception of the Large Cap Fund. The Trustees also considered the performance of Dana's separate accounts that were managed in a manner similar to that of the Large Cap Fund and they noted that the performance was relatively comparable. The Trustees considered the performance of the Small Cap Fund, and observed that, as of March 31, 2017, the Small Cap Fund underperformed as compared to the average and median of its peer group for the 1-year period. As compared to its benchmark, the Trustees noted that the Small Cap Fund underperformed for the 1-year and year-to-date periods. They also noted that the Small Cap Fund's performance was below the average and median of its Morningstar category for the 1-year and since inception periods. The Trustees also considered the performance of Dana's separate accounts that were managed in a manner similar to that of the Small Cap Fund and they noted that the performance was relatively comparable. The Trustees took into consideration discussions with representatives of Dana regarding the reasons for the performance of each of the Dana Funds. After reviewing and discussing these and other relevant factors, the Board concluded, in light of all the facts and circumstances, that the investment performance of the Dana Funds and Dana was satisfactory.
3. The costs of the services to be provided and profits to be realized by Dana from the relationship with the Dana Funds. In this regard, the Trustees considered: (1) Dana's financial condition; (2) the asset level of the Dana Funds; (3) the overall expenses of each of the Dana Funds; and (4) the nature and frequency of management fee payments. The Trustees reviewed information provided by Dana regarding its profits associated with managing each of the Dana Funds, noting that Dana is currently waiving a portion of its management fee for its services rendered to each of the Dana Funds. The Trustees also considered potential benefits for Dana in managing the Dana Funds. The Trustees then compared the fees and expenses of the Dana Funds (including the management fee) to other comparable mutual funds. The Trustees noted that the Large Cap Fund's management fee was slightly above the average and equal to the median of its peer group and above the average and median of its Morningstar category. The Trustees also noted that the Large Cap Fund's net expense ratio was lower than that of the peer group average and median and below the average and comparable to the median of its Morningstar category, because of Dana's contractual commitment to limit the expenses of the Large Cap Fund. With respect to the Small Cap Fund, the Trustees noted that the management fee was below the average and median of its peer group and comparable to the average and median of its Morningstar category. They also noted that the Small Cap

Investment Advisory Agreement Renewal (Unaudited) (continued)

Fund's expense ratio was below the average and median of its peer group and below the average and median of its Morningstar category. The Board noted that the fees that Dana assesses for separate account clients that have strategies similar to that of each of the Dana Funds, respectively, could be comparable or lower and they expressed the view that the reasons for such differences were acceptable and reasonable. Based on the foregoing, the Board concluded that the fees to be paid to Dana by each of the Dana Funds and the profits to be realized by Dana, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by Dana.

4. The extent to which economies of scale would be realized as the Dana Funds grow and whether advisory fee levels reflect these economies of scale for the benefit of the Dana Funds' investors. In this regard, the Board considered the Dana Funds' fee arrangements with Dana. The Board considered that while the management fee remained the same at all asset levels, the shareholders experienced benefits from each of the Dana Funds' expense limitation arrangements. The Trustees noted that once the expenses fell below the cap set by each arrangement, the shareholders would continue to benefit from economies of scale under the Dana Funds' arrangements with other service providers to the Dana Funds, and the Trustees attributed this benefit, in part, to the direct and indirect efforts of Dana at the inception of each of the Dana Funds to ensure that a cost structure was in place that was beneficial for the Dana Funds as they grew. In light of its ongoing consideration of the Dana Funds' asset levels, expectations for growth in the Dana Funds, and fee levels, the Board determined that the Dana Funds' fee arrangements, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by Dana.
5. Possible conflicts of interest and benefits to Dana. In this regard, the Trustees evaluated the potential for conflicts of interest and considered such matters as the experience and ability of the advisory personnel assigned to the Dana Funds; the basis of decisions to buy or sell securities for the Dana Funds and the substance and administration of Dana's code of ethics. The Trustees also considered disclosure in the registration statement of the Trust relating to Dana's potential conflicts of interest. The Trustees noted that Dana may utilize soft dollars and the Trustees noted Dana's policies and processes for managing the conflicts of interest that could arise from soft dollar arrangements. The Trustees noted other potential benefits to Dana, including the fact that the Dana Funds provide an attractive vehicle for smaller accounts, which may increase the total assets under management by Dana and provide marginal cost efficiency. Based on the foregoing, the Board determined that the standards and practices of Dana relating to the identification and mitigation of potential conflicts of interest and the benefits to be realized by Dana in managing the Dana Funds were satisfactory.

After additional consideration of the factors delineated in the memorandum provided by counsel and further discussion among the Board members, the Board determined to approve the continuation of the Dana Agreements between the Trust and Dana.

FACTS	WHAT DOES VALUED ADVISERS TRUST DO WITH YOUR PERSONAL INFORMATION?
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ account balances and account transactions ▪ account transactions, transaction or loss history and purchase history ▪ checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Valued Advisers Trust chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does Valued Advisers Trust share?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes
For our marketing purposes – to offer our products and services to you	Yes
For joint marketing with other financial companies	No
For our affiliates' everyday business purposes – information about your transactions and experiences	No
For our affiliates' everyday business purposes – information about your creditworthiness	No
For nonaffiliates to market to you	No

Questions?	Call 1-855-280-9648.
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Who we are	
Who is providing this notice?	Valued Advisers Trust
What we do	
How does Valued Advisers Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Valued Advisers Trust collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ open an account or deposit money ▪ buy securities from us or sell securities to us ▪ make deposits or withdrawals from your account or provide account information ▪ give us your account information ▪ make a wire transfer ▪ tell us who receives the money ▪ tell us where to send the money ▪ show your government-issued ID ▪ show your driver's license
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ Valued Advisers Trust does not share your personal information with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ Valued Advisers Trust doesn't jointly market financial products or services to you.

PROXY VOTING

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how each Fund voted those proxies during the most recent twelve month period ended June 30, is available without charge upon request by (1) calling the Funds at (855) 280-9648 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

TRUSTEES

Andrea N. Mullins, Chairperson

Ira P. Cohen

Mark J. Seger

OFFICERS

Bo J. Howell, Principal Executive Officer and President

Bryan W. Ashmus, Principal Financial Officer and Treasurer

Brandon R. Kipp, Chief Compliance Officer

Carol J. Highsmith, Vice President and Secretary

Matthew J. Miller, Vice President

Stephen L. Preston, Anti-Money Laundering Officer

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ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT

Ultimus Asset Services, LLC

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Cincinnati, OH 45246

This report is intended only for the information of shareholders or those who have received the Funds' prospectus which contains information about each Fund's management fee and expenses. Please read the prospectus carefully before investing.

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