



DANA | *Funds*

DANA LARGE CAP EQUITY FUND
DANA SMALL CAP EQUITY FUND

Annual Report
October 31, 2018

Dana Investment Advisors, Inc.
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Dear Fellow Shareholders,

We are once again pleased to offer you this annual report for the Dana Large Cap Equity Fund (“Large Cap Fund”) and the Dana Small Cap Equity Fund (“Small Cap Fund”) for the 12-month period ended October 31, 2018. During this period, the Large Cap Fund returned a +3.27% (Institutional Class Shares) and the Small Cap Fund returned a -2.95% (Institutional Class Shares). Had the period ended one month earlier, these numbers would have looked very different. October was the worst month for the S&P 500 Index since September 2011 with a return of -6.84% and small capitalization stocks fared worse with the Russell 2000 Index down -10.86%. Investors were spooked in October by trade concerns, slowing growth, and expectations for higher interest rates. The 12-month period was mixed in terms of asset and shareholders growth. The Small Cap Fund saw a slight decline in assets, 5%, and shareholders, 2%, and the Large Cap Fund saw good growth in both areas with assets growing by over 17% and shareholder growth of 19%. In early November, the Small Cap Fund will mark its third year anniversary, opening potential opportunities where a 3-year track record is required.

As we look forward to the next 12 months, we know there will be pressures on the markets from potential raising rates or a slowdown in earnings growth. However, we don't believe it is in the best interest of our shareholders to focus our efforts on trying to predict market directions. Our value to shareholders is maintaining a discipline to our investment process, focusing on finding companies with attractive valuations, strong balance sheets, cash flow growth and good relative earnings. We believe that companies exhibiting these characteristics will be in demand and rewarded over the long term. We know you have many investment options to choose from, and we thank you for your continued trust and support of Dana Funds.

Economic and Market Recap

The last two months of 2017 finished with a flourish for the U.S. equity market. The S&P 500 Index added +4.2% to an already stellar year, and small cap stocks were also up, as measured by the Russell 2000 Index, but less so than the larger cap index. Much of this move was driven by the Tax Cuts and Jobs Act, signed by President Trump on December 22, 2017. Investors reacted positively to the prospect of greater corporate earnings growth in 2018. The upswing was widespread, and all sectors within the S&P 500 Index (with the exception of Utilities) moved up. Small Cap sector performance was mixed, but mostly positive, with considerable strength in Energy and Consumer Discretionary stocks.

The economy showed steady improvement as the new year unfolded. First quarter 2018 GDP came in at a moderate 2.2%, yet quickly ramped up to a robust 4.2% in Q2, and the advanced GDP figure for Q3 is 3.5%. Corporate earnings in Q2 soared as expected, driven by tax cuts and the strong economic backdrop. Accelerating earnings growth offset deteriorating trade commentary out of Washington. After a pause in the first quarter, the equity market resumed its upward climb in Q2 and Q3. Growth stocks, particularly mega cap and high-valuation technology and communication companies led the market higher. In 2017, the Russell 1000 Growth Index (“Growth”) outperformed the Russell 1000 Value Index (“Value”) by 1700 basis points, and this trend continued in 2018. By the end of September, Growth outperformed Value by another 1300 basis points year-to-date. The same can be said for smaller cap stocks where there is clear outperformance of Growth versus Value styles, as measured by the Russell 2000 Growth and Value Indexes.

As mentioned earlier, October lived up to its reputation as a historically difficult month for the stock market. Escalating trade concerns and fear that the best was over in terms of earnings growth plus the cumulative effect of eight Fed rate hikes brought about a market correction. Cyclical stocks fell on peak earning concerns, and high flying technology stocks experienced price-to-earnings contractions. Investors rotated to more defensive sectors, such as Utilities and Consumer Staples. The looming unknown of midterm elections weighed heavily on investors’ minds as well, resulting in risk-off trades.

Large Cap Fund Performance

During the full year, the Large Cap Fund returned +3.27% (Institutional Class Shares) versus the S&P 500 Index return of +7.35%. The market's strong preference for mega cap growth stocks challenged Dana's disciplined investment process that focuses on buying stocks with good growth at attractive valuations relative to peers. Despite not being happy with the overall performance, we were pleased to see the Large Cap Fund demonstrate downside protection during the period (i.e., outperformance during negative return markets) since its inception. The Large Cap Fund was able to overcome this trend in calendar year 2017 (outperforming the S&P 500 Index by 5.5%), but the significant extension of already expensive securities into 2018 proved to be a strong headwind for our investment process.

For the full fiscal year, the performance of the Energy and Industrial sectors contributed to returns, while performance lagged in Consumer Discretionary and Information Technology sectors. Within Industrials, Boeing Company (BA) was a stand out for the year. Defense spending is expected to be robust, and Boeing's backlog in commercial aircraft is quite strong. Oil & Gas services company Halliburton contributed to returns (and was sold on strength) during the period, and refiner Valero Energy Corporation (VLO) was the highest contributor within the Large Cap Fund's energy holdings. Not owning Amazon in the Consumer Discretionary sector due to its lofty valuation has continued to detract from performance. The Large Cap Fund held several winners in Information Technology, including Broadridge Financial Solutions, Inc. (BR), CDW Corporation (CDW), Cisco Systems, Inc. (CSCO) and Mastercard, Inc. (MA), yet they did not offset weakness in semiconductor companies, Lam Research Corporation (LRCX) and Microchip Technology, Inc. (MCHP), or in Visa, Inc. (V) and NetApp, Inc. (NTAP).

Beyond these sectors, significant performers include Dr. Pepper Snapple, a company that was bought early in the year at a premium by Keurig Green Mountain, Inc. In Health Care, Pfizer, Inc. (PFE) was up over 27% and UnitedHealth Group performed well, up 26%. Owens Corning, Inc. (OC) suffered a significant earnings miss due to cost pressures in oil and transport. This stock was sold from the Large Cap Fund. Bristol-Myers Squibb Company (BMY) declined recently as investors question the potential of cancer drug Optivo.

Our analysis shows that the Large Cap Fund is trading at attractive relative valuations versus its benchmark and is performing well in terms of actual earnings and cash flow generation. We remain committed to our relative value focus and risk-controlled portfolio construction as investors sort out growth expectations for the coming year.

Small Cap Fund Performance

The Small Cap Fund lagged the Russell 2000 Index this past fiscal year, returning -2.95% (Institutional Class Shares) versus +1.85% during this time period. As with the larger market capitalization stocks, growth and factors such as price momentum were rewarded amongst smaller capitalization stocks. Value and quality factors have also largely been ignored by these market participants.

Interestingly, the Small Cap Fund performance lag was largely concentrated in the first half of the fiscal year. The performance in more recent months saw a reversal, and the Small Cap Fund closed the gap in July, August and September. During this period, price momentum factors waned and value and growth factors were more balanced. Our focus remains on company fundamentals, and these are tracking well for our portfolio as a whole. We believe patient investors will reap the benefits of this focus over time.

In terms of sector performance, stock selection within Industrials, Health Care and Consumer Staples excelled, whereas weakness was seen in Consumer Discretionary, Materials and Information Technology. TriNet Group, Inc. (TNET) is a Professional Employer Organization (PEO) providing

human resource outsourcing services and insurance solutions. The company is benefiting from a strong macro environment, with full employment, driving employers to seek out tools to attract and retain employees, along with improving insurance margins. BioTelemetry, Inc. (BEAT) was the Small Cap Fund's top individual contributor for the period. BEAT is a Health Care company offering mobile cardiac monitoring. The industry's technology is improving, and products are shifting to longer duration monitoring that is helping to bolster exciting growth. The Chef's Warehouse, Inc. (CHEF) is one of the largest specialty food distributors in the U.S., serving many upscale independent restaurants, hotels and clubs. CHEF management has articulated, and executed on, a clear long-term outlook that includes doubling EBITDA and improving margins by 2022. The company also views technology, selective acquisitions and category expansion as important drivers of market share gains.

Consumer Discretionary was the Small Cap Fund's weakest relative sector over the past fiscal year. Marriott Vacations Worldwide Corporation (VAC) develops, markets, and sells vacation ownership properties. The stock has been negatively impacted by a recent acquisition of a large competitor that was followed by mixed fundamental results and guidance. VAC shares have also been damaged by fears of slowing demand as interest rates rise. Rising rates and the potential for slowing demand also weighed on automotive retailer Lithia Motors, Inc. (LAD) along with RV components manufacturer LCI Industries (LCII). Specialty Chemicals holdings PolyOne Corporation (POL) and Ferro Corporation (FOE) fell over the last year on concerns surrounding slowing global macroeconomic growth and rising input costs. Higher input costs were a common theme that emerged from materials companies recently, and their ability to pass along higher pricing is becoming exceptionally important. Within Information Technology, investors have soured on the semiconductor equipment industry. The companies involved in this space tend to be very cyclically exposed, often have ties to China, and are facing high supply and pricing issues in the near term. Consequently, the Small Cap Fund's holdings in the semiconductor equipment space performed poorly. Happily, the Information Technology sector also included some of the Small Cap Fund's top performers over the past year. Bottomline Technologies, Inc. (EPAY) develops automation and process software for large, complex commercial payments along with document management. The company's end markets include global corporations and large financial institutions. EPAY returned +83% over the past year on strong organic growth after management transitioned to a model that emphasized recurring revenue. The small cap software space is exciting and includes many niche players offering interesting efficiency solutions to large global players.

The Small Cap Fund continues to seek opportunities to add value through disciplined, fundamentally driven stock selection and believes this strategy will reward investors over the long term.

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, 2018

	One Year	Three Year	Five Year	Since Inception (3/1/10)	Since Inception (10/29/13)
Dana Large Cap Equity Fund					
Institutional Class	3.27%	9.74%	9.87%	N/A	9.92%
Investor Class	3.01%	9.44%	9.56%	12.88%	N/A
S&P 500 [®] Index ^(b)	7.35%	11.52%	11.34%	13.12%	11.14%

	Expense Ratios ^(c)	
	Institutional Class	Investor Class
Gross	0.87%	1.12%
With Applicable Waivers	0.74%	0.99%

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. 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 ("S&P 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 S&P Index; however, an individual can invest in exchange-traded funds ("ETFs") 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, 2018, as supplemented on June 29, 2018. 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, 2019, 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 years following the date in which the fee waiver or expense reimbursement occurred, provided that the Large Cap 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. 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, 2018 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 Returns^(a) as of October 31, 2018

	One Year	Since Inception (11/3/15)
Dana Small Cap Equity Fund		
Institutional Class	-2.95%	3.62%
Investor Class	-3.16%	3.35%
Russell 2000 [®] Index ^(b)	1.85%	9.77%
		Expense Ratios ^(c)
	Institutional Class	Investor Class
Gross	1.97%	2.22%
With Applicable Waivers	0.95%	1.20%

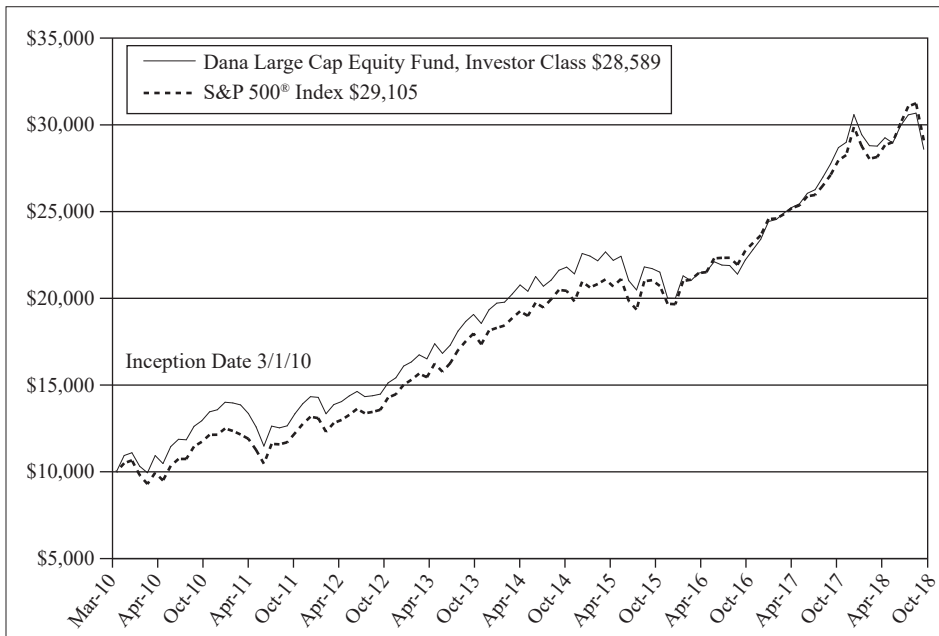
The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction 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. 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, 2018, as supplemented on June 29, 2018. The Adviser has contractually agreed to waive or limit its fees and to assume other expenses of the Small Cap Fund until February 28, 2019, 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 years following the date in which the fee waiver or expense reimbursement occurred, provided that the Small Cap Fund is able to make the repayment without exceeding the expense limitation in place at the time of the fee waiver or expense 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, 2018 can be found in 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 and the S&P 500® Index (Unaudited)

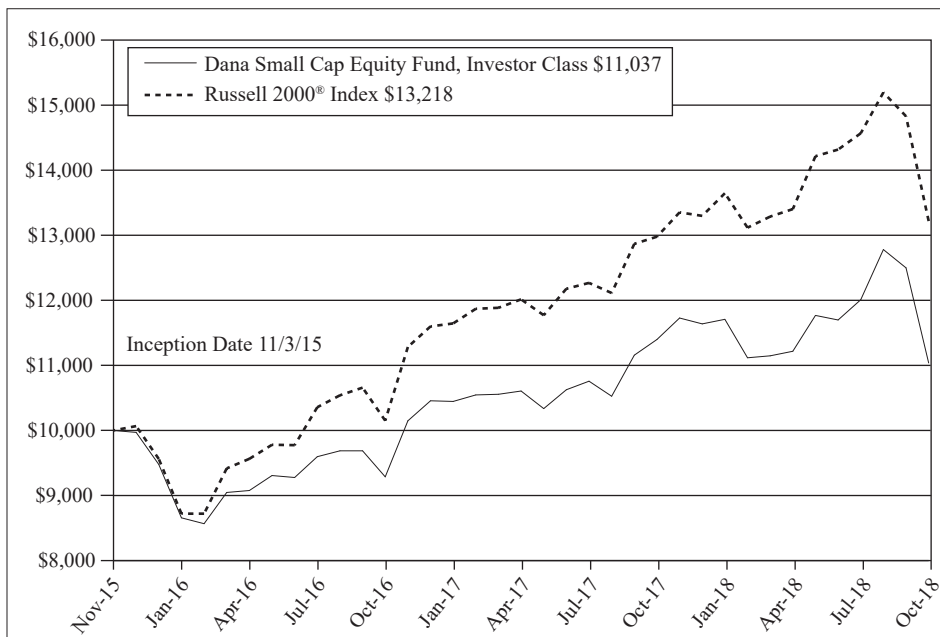


The chart above assumes an initial investment of \$10,000 made on March 1, 2010 (commencement of Investor Class operations) held through October 31, 2018. **THE LARGE CAP FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on Large Cap Fund distributions or the redemption of Large Cap 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 Large Cap 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 Large Cap Fund before investing. The Large Cap Fund's prospectus contains this and other information about the Large Cap Fund, and should be read carefully before investing.

The Large Cap 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, 2018. **THE SMALL CAP 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 Small Cap Fund distributions or the redemption of Small Cap 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.

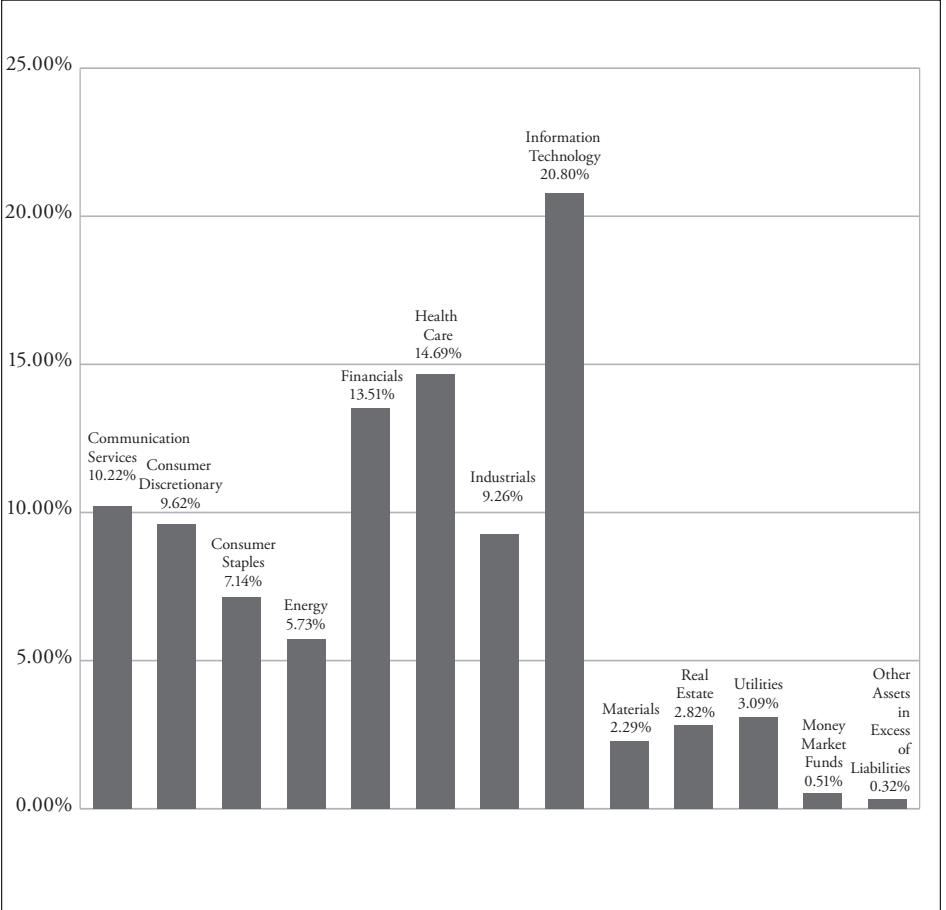
Current performance may be lower or higher than the performance data quoted. For more information on the Small Cap Fund, and to obtain performance data current to the most recent month end or to request a prospectus, please call 1-855-280-9648. You should carefully consider the investment objectives,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

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

Portfolio Illustration (Unaudited)

October 31, 2018

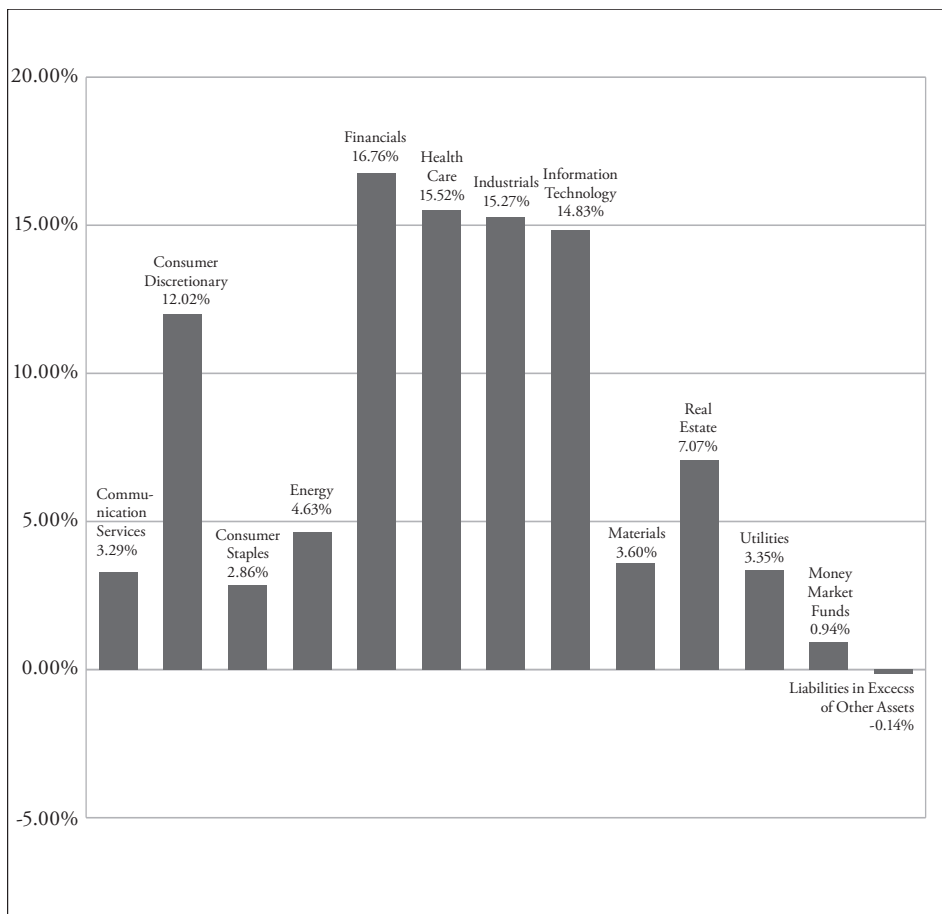
The following chart gives a visual breakdown of the Large Cap Fund by sector weighting as a percentage of net assets as of October 31, 2018.



Portfolio Illustration (Unaudited)

October 31, 2018

The following chart gives a visual breakdown of the Small Cap Fund by sector weighting as a percentage of net assets as of October 31, 2018.



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 investments 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.

Dana Large Cap Equity Fund

Schedule of Investments

October 31, 2018

	Shares	Fair Value
COMMON STOCKS — 99.17%		
Communication Services — 10.22%		
Alphabet, Inc., Class A(a)	4,100	\$ 4,471,378
AT&T, Inc.	128,000	3,927,040
Comcast Corporation, Class A	120,000	4,576,800
Facebook, Inc., Class A(a)	26,000	3,946,540
T-Mobile US, Inc.(a)	60,000	4,113,000
		<u>21,034,758</u>
Consumer Discretionary — 9.62%		
Amazon.com, Inc.(a)	300	479,403
Best Buy Company, Inc.	51,000	3,578,160
D.R. Horton, Inc.	90,000	3,236,400
Home Depot, Inc. (The)	17,400	3,060,312
PVH Corporation	24,800	2,995,592
Royal Caribbean Cruises Ltd.	28,000	2,932,440
Target Corporation	42,000	3,512,460
		<u>19,794,767</u>
Consumer Staples — 7.14%		
Ingredion, Inc.	300	30,354
Keurig Dr Pepper, Inc.	1,000	26,000
Kimberly-Clark Corporation	33,000	3,441,900
Sysco Corporation	52,000	3,709,160
Tyson Foods, Inc., Class A	58,000	3,475,360
Walmart, Inc.	40,000	4,011,200
		<u>14,693,974</u>
Energy — 5.73%		
Chevron Corporation	29,400	3,282,510
Exxon Mobil Corporation	40,000	3,187,200
ONEOK, Inc.	38,000	2,492,800
Valero Energy Corporation	31,000	2,823,790
		<u>11,786,300</u>
Financials — 13.51%		
American Express Company	33,000	3,390,090
Bank of America Corporation	121,500	3,341,250
Citizens Financial Group, Inc.	97,000	3,622,950
JPMorgan Chase & Company	31,400	3,423,228
KeyCorp	186,000	3,377,760
Morgan Stanley	78,400	3,579,744
Prudential Financial, Inc.	36,000	3,376,080
Starwood Property Trust, Inc.	170,000	3,692,400
		<u>27,803,502</u>

Dana Large Cap Equity Fund

Schedule of Investments (continued)

October 31, 2018

	Shares	Fair Value
COMMON STOCKS — 99.17% — (continued)		
Health Care — 14.69%		
AbbVie, Inc.	400	\$ 31,140
Amgen, Inc.	23,200	4,472,728
Bristol-Myers Squibb Company	76,600	3,871,364
Johnson & Johnson	32,000	4,479,680
Pfizer, Inc.	105,000	4,521,300
Stryker Corporation	26,000	4,217,720
UnitedHealth Group, Inc.	17,200	4,495,220
WellCare Health Plans, Inc.(a)	15,000	4,139,850
		<u>30,229,002</u>
Industrials — 9.26%		
Boeing Company (The)	10,600	3,761,516
Caterpillar, Inc.	28,200	3,421,224
Delta Air Lines, Inc.	72,000	3,940,560
Norfolk Southern Corporation	23,800	3,994,354
Waste Management, Inc.	44,000	3,936,680
		<u>19,054,334</u>
Information Technology — 20.80%		
Apple, Inc.	24,000	5,252,640
Broadridge Financial Solutions, Inc.	33,000	3,859,020
CDW Corporation	48,000	4,320,480
Cisco Systems, Inc.	85,000	3,888,750
DXC Technology Company	40,000	2,913,200
Intel Corporation	88,000	4,125,440
Mastercard, Inc., Class A	19,000	3,755,730
Microchip Technology, Inc.	36,000	2,368,080
Microsoft Corporation	42,000	4,486,020
NetApp, Inc.	51,000	4,002,990
Visa, Inc., Class A	28,000	3,859,800
		<u>42,832,150</u>
Materials — 2.29%		
Albemarle Corporation	300	29,766
Packaging Corporation of America	25,400	2,331,974
Steel Dynamics, Inc.	59,400	2,352,240
		<u>4,713,980</u>
Real Estate — 2.82%		
American Tower Corporation, Class A	18,600	2,898,066
Prologis, Inc.	45,000	2,901,150
		<u>5,799,216</u>

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

Dana Large Cap Equity Fund

Schedule of Investments (continued)

October 31, 2018

	Shares	Fair Value
COMMON STOCKS — 99.17% — (continued)		
Utilities — 3.09%		
CenterPoint Energy, Inc.	119,000	\$ 3,214,190
Exelon Corporation	72,000	<u>3,154,320</u>
		<u>6,368,510</u>
<i>Total Common Stocks (Cost \$185,461,449)</i>		<u>204,110,493</u>
MONEY MARKET FUNDS — 0.51%		
Federated Government Obligations Fund, Institutional Class, 2.06%(b)	1,048,163	<u>1,048,163</u>
<i>Total Money Market Funds (Cost \$1,048,163)</i>		<u>1,048,163</u>
<i>Total Investments — 99.68% (Cost \$186,509,612)</i>		<u>205,158,656</u>
<i>Other Assets in Excess of Liabilities — 0.32%</i>		<u>665,016</u>
NET ASSETS — 100.00%		<u><u>\$ 205,823,672</u></u>

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of October 31, 2018.

Dana Small Cap Equity Fund

Schedule of Investments

October 31, 2018

	Shares	Fair Value
COMMON STOCKS — 99.20%		
Communication Services — 3.29%		
Marcus Corporation (The)	7,838	\$ 305,839
Vonage Holdings Corporation(a)	25,680	340,517
		<u>646,356</u>
Consumer Discretionary — 12.02%		
Boot Barn Holdings, Inc.(a)	15,477	381,972
Boyd Gaming Corporation	10,408	276,436
G-III Apparel Group Ltd.(a)	9,324	371,655
Marriott Vacations Worldwide Corporation	3,718	329,006
Ruth's Hospitality Group, Inc.	12,059	325,955
Urban Outfitters, Inc.(a)	9,058	357,429
Weight Watchers International, Inc.(a)	4,862	321,378
		<u>2,363,831</u>
Consumer Staples — 2.86%		
Central Garden & Pet Company(a)	8,041	261,172
Chefs' Warehouse, Inc. (The)(a)	8,933	300,416
		<u>561,588</u>
Energy — 4.63%		
Delek US Holdings, Inc.	5,168	189,769
Matador Resources Company(a)	8,591	247,765
ProPetro Holding Corporation(a)	17,498	308,840
SRC Energy, Inc.(a)	23,280	164,822
		<u>911,196</u>
Financials — 16.76%		
Berkshire Hills Bancorp, Inc.	9,378	312,944
Cadence Bancorporation	13,652	301,163
CenterState Banks Corporation	12,532	308,037
First Bancorp	9,401	346,802
First Merchants Corporation	7,482	311,326
Primerica, Inc.	3,664	402,087
Stifel Financial Corporation	7,263	332,064
United Community Banks, Inc.	12,570	312,616
Universal Insurance Holdings, Inc.	8,725	366,276
Western Alliance Bancorporation(a)	6,337	305,697
		<u>3,299,012</u>
Health Care — 15.52%		
AMN Healthcare Services, Inc.(a)	5,063	256,289
ANI Pharmaceuticals, Inc.(a)	4,898	237,700
BioTelemetry, Inc.(a)	6,458	375,210

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

Dana Small Cap Equity Fund

Schedule of Investments (continued)

October 31, 2018

	Shares	Fair Value
COMMON STOCKS — 99.20% — (continued)		
Health Care — (continued)		
Corcept Therapeutics, Inc.(a)	21,150	\$ 248,512
Emergent BioSolutions, Inc.(a)	5,266	322,227
HMS Holdings Corporation(a)	11,344	326,934
Horizon Pharma plc(a)	17,874	325,485
Ligand Pharmaceuticals, Inc., Class B(a)	1,658	273,255
Merit Medical Systems, Inc.(a)	6,475	369,852
Tabula Rasa HealthCare, Inc.(a)	4,303	317,906
		<u>3,053,370</u>
Industrials — 15.27%		
ASGN, Inc.(a)	4,209	282,340
Comfort Systems USA, Inc.	7,213	385,752
Echo Global Logistics, Inc.(a)	9,766	251,084
Harsco Corporation(a)	13,009	357,358
MasTec, Inc.(a)	6,359	276,680
Patrick Industries, Inc.(a)	5,434	236,433
SkyWest, Inc.	5,430	311,085
Tetra Tech, Inc.	5,435	358,927
Timken Company (The)	6,337	250,628
TriNet Group, Inc.(a)	6,226	292,559
		<u>3,002,846</u>
Information Technology — 14.83%		
Alarm.com Holdings, Inc.(a)	6,335	281,781
Bottomline Technologies (de), Inc.(a)	4,262	284,020
Five9, Inc.(a)	7,111	279,889
Mellanox Technologies Ltd.(a)	4,240	359,086
MKS Instruments, Inc.	3,693	272,137
Quantenna Communications, Inc.(a)	16,466	295,729
RealPage, Inc.(a)	5,559	294,627
Rudolph Technologies, Inc.(a)	12,394	257,671
Trade Desk, Inc. (The), Class A(a)	2,447	302,326
Upland Software, Inc.(a)	9,194	289,979
		<u>2,917,245</u>
Materials — 3.60%		
AdvanSix, Inc.(a)	8,234	228,411
Ferro Corporation(a)	14,140	239,532
PolyOne Corporation	7,430	240,063
		<u>708,006</u>

Dana Small Cap Equity Fund

Schedule of Investments (continued)

October 31, 2018

	Shares	Fair Value
COMMON STOCKS — 99.20% — (continued)		
Real Estate — 7.07%		
CoreSite Realty Corporation	3,413	\$ 320,344
Monmouth Real Estate Investment Corporation, Class A	21,707	324,737
Preferred Apartment Communities, Inc., Class A	22,006	370,801
STAG Industrial, Inc.	14,163	<u>374,753</u>
		<u>1,390,635</u>
Utilities — 3.35%		
Chesapeake Utilities Corporation	4,058	322,408
Southwest Gas Holdings, Inc.	4,354	<u>336,434</u>
		<u>658,842</u>
<i>Total Common Stocks (Cost \$18,319,124)</i>		<u>19,512,927</u>
MONEY MARKET FUNDS — 0.94%		
Federated Government Obligations Fund, Institutional Class, 2.06%(b)	184,439	<u>184,439</u>
<i>Total Money Market Funds (Cost \$184,439)</i>		<u>184,439</u>
<i>Total Investments — 100.14% (Cost \$18,503,563)</i>		<u>19,697,366</u>
<i>Liabilities in Excess of Other Assets — (0.14)%</i>		<u>(28,507)</u>
NET ASSETS — 100.00%		<u>\$ 19,668,859</u>

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of October 31, 2018.

The sectors shown on the schedules of investments are based on the 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 Ultimus Fund Solutions, LLC.

Dana Funds

Statements of Assets and Liabilities

October 31, 2018

	Dana Large Cap Equity Fund	Dana Small Cap Equity Fund
Assets		
Investments in securities at fair value (cost \$186,509,612 and \$18,503,563)	\$205,158,656	\$ 19,697,366
Receivable for fund shares sold	81,949	—
Receivable for investments sold	751,661	—
Dividends receivable	188,756	1,966
Receivable from Adviser	—	2,908
Prepaid expenses	20,494	21,315
Total Assets	206,201,516	19,723,555
Liabilities		
Payable for fund shares redeemed	221,442	20,612
Payable to Adviser	101,025	—
Payable for Distribution Fees	6,289	770
Payable to Administrator	14,698	7,583
Payable to trustees	2,455	1,512
Other accrued expenses	31,935	24,219
Total Liabilities	377,844	54,696
Net Assets	\$205,823,672	\$ 19,668,859
Net Assets consist of:		
Paid-in capital	170,877,630	17,220,259
Accumulated earnings	34,946,042	2,448,600
Net Assets	\$205,823,672	\$ 19,668,859
Institutional Class:		
Net Assets	\$176,953,590	\$ 16,195,986
Shares outstanding (unlimited number of shares authorized, no par value)	7,915,989	1,460,193
Net asset value, offering and redemption price per share	\$ 22.35	\$ 11.09
Investor Class:		
Net Assets	\$ 28,870,082	\$ 3,472,873
Shares outstanding (unlimited number of shares authorized, no par value)	1,291,550	315,238
Net asset value, offering and redemption price per share	\$ 22.35	\$ 11.02

Dana Funds

Statements of Operations

For the year ended October 31, 2018

	Dana Large Cap Equity Fund	Dana Small Cap Equity Fund
Investment Income		
Dividend income	\$ 4,524,853	\$ 153,729
Total investment income	4,524,853	153,729
Expenses		
Investment Adviser	1,438,158	167,066
Administration	106,033	38,000
Distribution (12b-1), Investor Class	82,940	11,815
Fund accounting	55,986	30,001
Registration	47,231	35,988
Custodian	29,290	5,774
Transfer agent	22,895	23,400
Legal	21,665	21,665
Audit and tax preparation	18,200	18,200
Insurance	17,600	4,305
Printing	16,299	3,842
Trustee	12,032	7,917
Interest	4,072	652
Miscellaneous	20,397	17,497
Total expenses	1,892,798	386,122
Fees contractually waived by Adviser	(267,323)	(170,979)
Net operating expenses	1,625,475	215,143
Net investment income (loss)	2,899,378	(61,414)
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net realized gain on investment securities transactions	16,014,437	1,549,728
Net change in unrealized appreciation (depreciation) on investment securities	(13,223,401)	(2,109,601)
Net realized and change in unrealized gain (loss) on investments	2,791,036	(559,873)
Net increase (decrease) in net assets resulting from operations	\$ 5,690,414	\$ (621,287)

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

Dana Funds

Statements of Changes in Net Assets

	Dana Large Cap Equity Fund		Dana Small Cap Equity Fund	
	For the Year Ended October 31, 2018	For the Year Ended October 31, 2017 ^(a)	For the Year Ended October 31, 2018	For the Year Ended October 31, 2017 ^(a)
Increase (Decrease) in Net Assets due to:				
Operations				
Net investment income (loss)	\$ 2,899,378	\$ 2,094,303	\$ (61,414)	\$ (13,430)
Net realized gain on investment securities transactions	16,014,437	13,094,901	1,549,728	63,928
Net change in unrealized appreciation (depreciation) of investment securities	(13,223,401)	25,349,579	(2,109,601)	2,944,021
Net increase (decrease) in net assets resulting from operations	5,690,414	40,538,783	(621,287)	2,994,519
Distributions to Shareholders from Earnings				
Class A (b)	—	(18,088)		
Institutional Class	(7,459,066)	(1,652,850)	(4,138)	(12,219)
Investor Class (b)	(1,701,334)	(466,217)	—	(3,424)
Total distributions	(9,160,400)	(2,137,155)	(4,138)	(15,643)
Capital Transactions – Class A(b)				
Proceeds from shares sold	—	88,095		
Shares redeemed in connection with class consolidation	—	(1,435,747)		
Reinvestment of distributions	—	16,810		
Amount paid for shares redeemed	—	(331,496)		
Total – Class A	—	(1,662,338)		

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, 2018	For the Year Ended October 31, 2017 ^(a)	For the Year Ended October 31, 2018	For the Year Ended October 31, 2017 ^(a)
Capital Transactions – Institutional Class				
Proceeds from shares sold	\$111,001,907	\$ 43,190,437	\$ 5,280,124	\$ 6,663,858
Reinvestment of distributions	5,913,368	163,064	3,493	11,845
Amount paid for shares redeemed	(70,457,043)	(76,805,815)	(2,548,354)	(1,194,695)
Proceeds from redemption fees (c)	—	4,007	—	—
Total – Institutional Class	46,458,232	(33,448,307)	2,735,263	5,481,008
Capital Transactions – Investor Class(b)				
Proceeds from shares sold	1,935,954	1,374,972	320,769	2,501,527
Shares issued in connection with class consolidation	—	1,435,747	—	—
Reinvestment of distributions	1,700,677	459,195	—	3,424
Amount paid for shares redeemed	(16,049,342)	(3,707,148)	(3,548,803)	(356,670)
Total – Investor Class	(12,412,711)	(437,234)	(3,228,034)	2,148,281
Net increase (decrease) in net assets resulting from capital transactions	34,045,521	(35,547,879)	(492,771)	7,629,289
Total Increase (Decrease) in Net Assets	30,575,535	2,853,749	(1,118,196)	10,608,165
Net Assets				
Beginning of year	175,248,137	172,394,388	20,787,055	10,178,890
End of year	\$205,823,672	\$175,248,137	\$ 19,668,859	\$ 20,787,055

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

Dana Funds

Statements of Changes in Net Assets (continued)

	Dana Large Cap Equity Fund		Dana Small Cap Equity Fund	
	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended
	October 31, 2018	October 31, 2017 ^(a)	October 31, 2018	October 31, 2017 ^(a)
Share Transactions – Class A(b)				
Shares sold	—	4,307		
Shares redeemed in connection with class consolidation	—	(64,455)		
Shares issued in reinvestment of distributions	—	835		
Shares redeemed	—	(16,663)		
Total – Class A	—	(75,976)		
Share Transactions - Institutional Class				
Shares sold	4,762,130	2,049,462	451,665	628,613
Shares issued in reinvestment of distributions	256,328	8,132	298	1,113
Shares redeemed	(3,032,827)	(3,965,578)	(217,413)	(110,673)
Total – Institutional Class	1,985,631	(1,907,984)	234,550	519,053
Share Transactions - Investor Class(b)				
Shares sold	83,654	66,528	27,535	240,680
Shares issued in connection with class consolidation	—	64,333	—	—
Shares issued in reinvestment of distributions	73,934	22,704	—	323
Shares redeemed	(674,880)	(184,163)	(307,754)	(33,941)
Total – Investor Class	(517,292)	(30,598)	(280,219)	207,062

^(a) For the year ended October 31, 2017, all distributions to shareholders from earnings were from net investment income. As of October 31, 2017, accumulated net investment income (loss) for the Dana Large Cap Equity Fund and the Dana Small Cap Equity Fund were \$186,203 and \$(25,143), respectively.

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

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Dana Large Cap Equity Fund – Institutional Class

Financial Highlights

(For a share outstanding during each year)

	Years Ended October 31,				
	2018	2017	2016	2015	2014
Selected Per Share Data:					
Net asset value, beginning of year	<u>\$ 22.64</u>	<u>\$ 17.67</u>	<u>\$ 18.22</u>	<u>\$ 18.52</u>	<u>\$ 17.19</u>
Investment operations:					
Net investment income	0.32	0.32	0.26 ^(a)	0.19	0.26
Net realized and unrealized gain (loss) on investments	<u>0.45</u>	<u>4.96</u>	<u>(0.56)</u>	<u>0.52^(b)</u>	<u>2.44</u>
Total from investment operations	<u>0.77</u>	<u>5.28</u>	<u>(0.30)</u>	<u>0.71</u>	<u>2.70</u>
Less distributions to shareholders from:					
Net investment income	(0.32)	(0.31)	(0.25)	(0.19)	(0.25)
Net realized gains	<u>(0.74)</u>	—	—	<u>(0.83)</u>	<u>(1.12)</u>
Total distributions	<u>(1.06)</u>	<u>(0.31)</u>	<u>(0.25)</u>	<u>(1.02)</u>	<u>(1.37)</u>
Redemption fees	—	— ^(c)	— ^(c)	0.01	—
Net asset value, end of year	<u>\$ 22.35</u>	<u>\$ 22.64</u>	<u>\$ 17.67</u>	<u>\$ 18.22</u>	<u>\$ 18.52</u>
Total Return (d)	3.27%	30.11%	(1.66)%	3.89%	16.60%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$176,954	\$134,291	\$138,540	\$117,663	\$ 6,919
Before waiver:					
Ratio of expenses to average net assets	0.86%	0.92%	0.91%	1.00%	1.68%
After waiver:					
Ratio of expenses to average net assets	0.73%	0.74% ^(e)	0.73%	0.73%	0.73%
Ratio of net investment income to average net assets	1.41%	1.48%	1.45%	1.25%	1.34%
Portfolio turnover rate (f)	58%	50%	69%	45%	57%

^(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 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.

^(c) Rounds to less than \$0.005 per share.

^(d) Total return in the above table 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 0.73% 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 Large Cap Equity Fund – Investor Class

Financial Highlights

(For a share outstanding during each year)

	Years Ended October 31,				
	2018	2017	2016	2015	2014
Selected Per Share Data:					
Net asset value, beginning of year	<u>\$ 22.64</u>	<u>\$ 17.68</u>	<u>\$ 18.23</u>	<u>\$ 18.54</u>	<u>\$ 17.19</u>
Investment operations:					
Net investment income	0.28	0.24	0.22 ^(a)	0.18	0.19
Net realized and unrealized gain (loss) on investments	<u>0.43</u>	<u>4.98</u>	<u>(0.57)</u>	<u>0.49^(b)</u>	<u>2.46</u>
Total from investment operations	<u>0.71</u>	<u>5.22</u>	<u>(0.35)</u>	<u>0.67</u>	<u>2.65</u>
Less distributions to shareholders from:					
Net investment income	(0.26)	(0.26)	(0.20)	(0.15)	(0.18)
Net realized gains	<u>(0.74)</u>	<u>—</u>	<u>—</u>	<u>(0.83)</u>	<u>(1.12)</u>
Total distributions	<u>(1.00)</u>	<u>(0.26)</u>	<u>(0.20)</u>	<u>(0.98)</u>	<u>(1.30)</u>
Redemption fees	—	—	— ^(c)	— ^(c)	— ^(c)
Net asset value, end of year	<u>\$ 22.35</u>	<u>\$ 22.64</u>	<u>\$ 17.68</u>	<u>\$ 18.23</u>	<u>\$ 18.54</u>
Total Return (d)	3.01%	29.72%	(1.91)%	3.61%	16.23%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$28,870	\$40,957	\$32,514	\$36,909	\$29,197
Before waiver:					
Ratio of expenses to average net assets	1.11%	1.17%	1.16%	1.25%	1.93%
After waiver:					
Ratio of expenses to average net assets	0.98%	0.99% ^(e)	0.98%	0.98%	0.98%
Ratio of net investment income to average net assets	1.17%	1.20%	1.22%	1.00%	1.09%
Portfolio turnover rate (f)	58%	50%	69%	45%	57%

^(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) Rounds to less than \$0.005 per share.

^(d) Total return in the above table 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

(For a share outstanding during each period)

	Years Ended October 31,		For the Period Ended October 31,
	2018	2017	2016 ^(a)
Selected Per Share Data:			
Net asset value, beginning of period	<u>\$ 11.43</u>	<u>\$ 9.30</u>	<u>\$ 10.00</u>
Investment operations:			
Net investment income (loss)	(0.03)	— ^(b)	0.01
Net realized and unrealized gain (loss) on investments	<u>(0.31)</u>	<u>2.14</u>	<u>(0.70)^(c)</u>
Total from investment operations	<u>(0.34)</u>	<u>2.14</u>	<u>(0.69)</u>
Less distributions to shareholders from:			
Net investment income	<u>—^(b)</u>	<u>(0.01)</u>	<u>(0.01)</u>
Total distributions	<u>—^(b)</u>	<u>(0.01)</u>	<u>(0.01)</u>
Redemption fees	—	—	— ^(b)
Net asset value, end of period	<u>\$ 11.09</u>	<u>\$ 11.43</u>	<u>\$ 9.30</u>
Total Return (d)	(2.95)%	23.08%	(6.87)% ^(e)
Ratios and Supplemental Data:			
Net assets, end of period (000 omitted)	\$16,196	\$14,011	\$ 6,575
Before waiver:			
Ratio of expenses to average net assets	1.75%	2.02%	4.11% ^(f)
After waiver:			
Ratio of expenses to average net assets	0.95%	0.95%	0.95% ^(f)
Ratio of net investment income (loss) to average net assets	(0.24)%	—%	0.12% ^(f)
Portfolio turnover rate (g)	78%	58%	54% ^(e)

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

^(b) Rounds to 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 in the above table 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

(For a share outstanding during each period)

	Years Ended		For the
	October 31,	October 31,	Period
	2018	2017	Ended
			October 31,
			2016 ^(a)
Selected Per Share Data:			
Net asset value, beginning of period	<u>\$ 11.38</u>	<u>\$ 9.28</u>	<u>\$ 10.00</u>
Investment operations:			
Net investment income (loss)	(0.08)	(0.02)	— ^(b)
Net realized and unrealized gain (loss) on investments	<u>(0.28)</u>	<u>2.13</u>	<u>(0.71)</u> ^(c)
Total from investment operations	<u>(0.36)</u>	<u>2.11</u>	<u>(0.71)</u>
Less distributions to shareholders from:			
Net investment income	<u>—</u>	<u>(0.01)</u>	<u>(0.01)</u>
Total distributions	<u>—</u>	<u>(0.01)</u>	<u>(0.01)</u>
Redemption fees	<u>—</u>	<u>—</u>	<u>—</u> ^(b)
Net asset value, end of period	<u>\$ 11.02</u>	<u>\$ 11.38</u>	<u>\$ 9.28</u>
Total Return (d)	(3.16)%	22.73%	(7.13)% ^(e)
Ratios and Supplemental Data:			
Net assets, end of period (000 omitted)	\$ 3,473	\$ 6,776	\$ 3,604
Before waiver:			
Ratio of expenses to average net assets	2.00%	2.27%	4.53% ^(f)
After waiver:			
Ratio of expenses to average net assets	1.20%	1.20%	1.20% ^(f)
Ratio of net investment loss to average net assets	(0.46)%	(0.25)%	(0.10)% ^(f)
Portfolio turnover rate (g)	78%	58%	54% ^(e)

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

^(b) Rounds to 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 in the above table 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, 2018

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.

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.

As of and during the fiscal year ended October 31, 2018, 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 fiscal year ended October 31, 2018, the Funds did not incur any interest or penalties. Management of the Fund has reviewed tax positions taken in tax years that remain subject to examination by all major

Dana Funds

Notes to the Financial Statements (continued)

October 31, 2018

tax jurisdictions, including federal (i.e., the last three tax year ends and the interim tax period since then, as applicable). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken.

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 (as determined by the Board). 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, 2018, the Funds made the following reclassifications to increase (decrease) the components of net assets:

	Paid-In Capital	Accumulated Earnings
Large Cap Fund	\$ (1)	\$ 1
Small Cap Fund	(9,283)	9,283

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

All investments in securities are recorded at their estimated fair value. 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, 2018

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 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. 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

Dana Funds

Notes to the Financial Statements (continued)

October 31, 2018

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, 2018:

Large Cap Fund	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Assets				
Common Stocks ^(a)	\$ 204,110,493	\$ —	\$ —	\$ 204,110,493
Money Market Funds	1,048,163	—	—	1,048,163
Total	\$ 205,158,656	\$ —	\$ —	\$ 205,158,656

Small Cap Fund	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Assets				
Common Stocks ^(a)	\$ 19,512,927	\$ —	\$ —	\$ 19,512,927
Money Market Funds	184,439	—	—	184,439
Total	\$ 19,697,366	\$ —	\$ —	\$ 19,697,366

^(a) Refer to Schedule of Investments for sector classifications.

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 0.65% and 0.75% of the average daily net assets of the Large Cap Fund and the Small Cap Fund, respectively. Prior to July 1, 2018, the Funds were 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, 2018, the Adviser earned fees of \$1,438,158 from the Large Cap Fund and \$167,066 from the Small Cap Fund before the waivers described below. At October 31, 2018, the Large Cap Fund owed the Adviser \$101,025 and the Adviser owed the Small Cap Fund \$2,908.

The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses through February 28, 2019, 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

Dana Funds

Notes to the Financial Statements (continued)

October 31, 2018

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 three 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, 2019. The expense cap may not be terminated prior to this date except by the Board. For the fiscal year ended October 31, 2018, the Adviser waived fees of \$267,323 from the Large Cap Fund and \$170,979 from the Small Cap Fund. As of October 31, 2018, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements of \$857,905 and \$494,903 from the Large Cap Fund and Small Cap Fund, respectively, pursuant to the aforementioned conditions, no later than October 31, 2021.

The Trust retains Ultimus Asset Services, LLC (“Ultimus” or “Administrator”), to provide the Funds with administration, compliance (including a chief compliance officer), fund accounting, and transfer agent services, including all regulatory reporting. Prior to April 12, 2018, Ultimus Asset Services, LLC, an affiliate of the Administrator, provided these services. 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 Fund’s shares.

	Large Cap Fund	Small Cap Fund
Administration	\$ 106,033	\$ 38,000
Fund accounting	55,986	30,001
Transfer agent	22,895	23,400
Payable to Administrator	14,698	7,583

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 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

Dana Funds

Notes to the Financial Statements (continued)

October 31, 2018

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, 2018, Investor Class shares 12b-1 expense incurred by the Large Cap Fund was \$82,940 and Investor Class shares 12b-1 expense incurred by the Small Cap Fund was \$11,815. The Large Cap Fund owed \$6,289 for Investor Class 12b-1 fees as of October 31, 2018 and the Small Cap Fund owed \$770 for Investor Class shares 12b-1 fees as of October 31, 2018.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the fiscal year ended October 31, 2018, purchases and sales of investment securities, other than short-term investments were as follows:

	Large Cap Fund	Small Cap Fund
Purchases	\$ 148,766,103	\$ 16,301,898
Sales	119,946,226	16,649,667

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended October 31, 2018.

NOTE 6. FEDERAL TAX INFORMATION

At October 31, 2018, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

	Large Cap Fund	Small Cap Fund
Gross unrealized appreciation	\$ 26,291,227	\$ 2,636,723
Gross unrealized depreciation	(7,763,819)	(1,466,568)
Net unrealized appreciation/(depreciation) on investments	18,527,408	1,170,155
Tax cost of investments	186,631,248	18,527,211

At October 31, 2018, 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.

Dana Funds

Notes to the Financial Statements (continued)

October 31, 2018

At October 31, 2018, the Funds' most recent fiscal year end, the components of distributable earnings (accumulated losses) on a tax basis was as follows:

Fund	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total
Large Cap Fund	\$ 290,451	\$ 16,128,183	\$ —	\$ 18,527,408	\$ 34,946,042
Small Cap Fund	\$ —	\$ 1,344,165	\$ (65,720)	\$ 1,170,155	\$ 2,448,600

The tax character of distributions for the fiscal years ended October 31, 2018 and October 31, 2017 were as follows:

	Large Cap Fund		Small Cap Fund	
	2018	2017	2018	2017
Distributions paid from:				
Ordinary Income	\$ 2,795,130	\$ 2,137,155	\$ —	\$ 11,650
Long-Term Capital Gains	6,365,270	—	4,138	—
Return of Capital	—	—	—	3,993
	\$ 9,160,400	\$ 2,137,155	\$ 4,138	\$ 15,643

Capital loss carryforwards are available to off set future realized capital gains and thereby reduce further taxable gain distributions. During the fiscal year ended October 31, 2018, the Small Cap Fund utilized \$202,264 of their capital loss carryforwards.

For the tax year ended October 31, 2018, the Small Cap Fund deferred Qualified Late Year Ordinary losses of \$65,720.

NOTE 7. COMMITMENTS AND CONTINGENCIES

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

NOTE 8. RECENT ACCOUNTING PRONOUNCEMENT

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, which changes the fair value measurement disclosure requirements of FASB Accounting Standards Codification Topic 820, Fair Value Measurement. The update to Topic 820 includes new, eliminated, and modified disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods, although early adoption is permitted. Management has evaluated the implications of certain provisions of ASU 2018-13 and has determined to early adopt all aspects related to the removal and modification of certain fair value measurement disclosures under the ASU effective immediately.

Dana Funds

Notes to the Financial Statements (continued)

October 31, 2018

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. Based upon this evaluation, 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 Large Cap Equity Fund and Dana Small Cap Equity Fund and Board of Trustees of Valued Advisers Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Dana Large Cap Equity Fund and Dana Small Cap Equity Fund (the “Funds”), each a series of Valued Advisers Trust, as of October 31, 2018, 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, including the related notes, and the financial highlights for each of the five years 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 years in the period then ended, and the financial highlights for each of the three periods in the period then ended for Dana Small Cap Equity Fund (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of October 31, 2018, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of securities owned as of October 31, 2018, by correspondence with the custodian and brokers. Our audits also include evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies within the family of funds since 2012.

COHEN & COMPANY, LTD.
Cleveland, Ohio
December 21, 2018

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, 2018 through October 31, 2018.

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.

Summary of Fund Expenses (Unaudited) (continued)

		Beginning Account Value <u>May 1, 2018</u>	Ending Account Value <u>October 31, 2018</u>	Expenses Paid During Period ^(a)	Annualized Expense Ratio
Large Cap Fund					
Institutional Class	Actual	\$ 1,000.00	\$ 994.90	\$3.67	0.73%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,021.53	\$3.72	0.73%
Investor Class	Actual	\$ 1,000.00	\$ 993.60	\$4.92	0.98%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.27	\$4.99	0.98%
		Beginning Account Value <u>May 1, 2018</u>	Ending Account Value <u>October 31, 2018</u>	Expenses Paid During Period ^(a)	Annualized Expense Ratio
Small Cap Fund					
Institutional Class	Actual	\$ 1,000.00	\$ 984.90	\$4.75	0.95%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.42	\$4.84	0.95%
Investor Class	Actual	\$ 1,000.00	\$ 983.90	\$6.00	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, 2018 to October 31, 2018. 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 2019 will show the tax status of all distributions paid to your account in calendar year 2018. 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 designate approximately 100% and 0%, respectively, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for a reduced tax rate.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of a Fund's dividend distribution that qualifies under tax law. For the Large Cap Fund's and Small Cap Fund's calendar year 2018 ordinary income dividends, 100% and 0%, respectively, qualifies for the corporate dividends received deduction.

For the fiscal year ended October 31, 2018, the Large Cap Fund and Small Cap Fund designated \$6,365,270 and \$4,138, as 20% long-term capital gain distributions, respectively.

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
<p>Andrea N. Mullins, 51 Independent Trustee Since December 2013</p> <p>Chairperson since March 2017</p>	<p>Current: Private investor; Independent Contractor, SWM Advisors (since April 2014).</p>	<p>None.</p>
<p>Ira P. Cohen, 59 Independent Trustee Since June 2010</p>	<p>Current: Independent financial services consultant (since February 2005); Executive Vice President of Asset Management Services, Recognos Financial (since August 2015).</p>	<p>Trustee and Audit Committee Chairman, Griffin Institutional Access Credit Fund (since January 2017); Trustee and Audit Committee Chairman, Griffin Institutional Real Estate Access Fund (since May 2014); Trustee, Angel Oak Funds Trust (since October 2014); Chairman (since April 2017); Trustee, Chairman, and Nominating and Governance Committee Chairman, Angel Oak Strategic Credit Fund (since December 2017).</p>

* 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 11 series.

Trustees and Officers (Unaudited) (continued)

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 , 56 Trustee Since March 2017	Current: Managing Director and Co-Chief Executive Officer of Ultimus Fund Solutions, LLC and its subsidiaries (since 1999).	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 11 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
Adam T. Kornegay , 33 Principal Executive Officer and President Since April 2018	Current: Vice President, Business Development Director, Ultimus Fund Solutions, LLC (since March 2015). Previous: Vice President, Citigroup, Inc. (July 2009 to February 2015).	None.
Bryan W. Ashmus , 45 Principal Financial Officer and Treasurer Since December 2013	Current: Vice President and Director of Financial Administration, Ultimus Fund Solutions, LLC (since December 2015). Previous: Vice President and Manager of Financial Administration, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (September 2013 to December 2015).	None.
Brandon R. Kipp , 35 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.

Trustees and Officers (Unaudited) (continued)

Name, Address*, Age, Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
<p>Carol J. Highsmith, 54 Vice President Since August 2008 Secretary Since March 2014</p>	<p>Current: Assistant Vice President, Ultimus Fund Solutions, LLC (since December 2015).</p> <p>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).</p>	<p>None.</p>

* 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 11 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 6 and 7, 2018, 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. 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 Board 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

Investment Advisory Agreement Renewal (Unaudited) (continued)

provided by Dana, the Board 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. 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, 2018, the Large Cap Fund's performance was above its peer group average and mean for the one-year and three-year periods. The Trustees noted that the Large Cap Fund's performance was above that of its benchmark for the year-to-date period and for the one-year period, but below the benchmark for the three-year period. When compared to other funds in its Morningstar category, the Trustees observed that the Large Cap Fund's performance was above the average for the one-year, three-year, and five-year periods, and above the median for the one-year and five-year periods, but below the median for the three-year period. They noted that the Investor Class performance for the three-year period was below the average. 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, 2018, the Small Cap Fund underperformed as compared to the average and median of its peer group for the one-year period and for the one-month and three-month periods. As compared to its benchmark, the Trustees noted that the Small Cap Fund underperformed for the one-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 one-month, three-month, and one-year 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, with the performance of the separate accounts being a bit higher. 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. 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 for the Institutional Class was lower than that of the peer group average and median and below the average and median of its Morningstar category, because of Dana's contractual commitment to limit the expenses of the Large Cap Fund. They noted that the Investor Class expense ratio was slightly higher than the average and higher than the median. With respect to the

Investment Advisory Agreement Renewal (Unaudited) (continued)

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 Fund's expense ratio for the Institutional Class was below the average and median of its peer group and below the average and median of its Morningstar category. They noted that the Investor Class expense ratio was higher than the median. The Board also considered Dana's intent to lower the management fee with respect to each of the Dana Funds in connection with the renewal. 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. 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. 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?	<p>We collect your personal information, for example, when you</p> <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?	<p>Federal law gives you the right to limit only</p> <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 <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <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	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ Valued Advisers Trust doesn't jointly market financial products or services to you.

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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.

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Ira P. Cohen

Mark J. Seger

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Bryan W. Ashmus, Principal Financial Officer and Treasurer

Brandon R. Kipp, Chief Compliance Officer

Carol J. Highsmith, Vice President and Secretary

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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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