



# DANA | Funds

DANA LARGE CAP EQUITY FUND  
DANA SMALL CAP EQUITY FUND  
DANA EPIPHANY ESG EQUITY FUND

## Annual Report October 31, 2019

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting the Funds at (855) 280-9648 or, if you own these shares through a financial intermediary, you may contact your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Funds that you wish to continue receiving paper copies of your shareholder reports by contacting the Funds at (855) 280-9648. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or at your financial intermediary.

**Dana Investment Advisors, Inc.**  
**20700 Swenson Drive, Suite 400**  
**Waukesha, WI 53186**  
**(855) 280-9648**  
**[www.danafunds.com](http://www.danafunds.com)**



Dear Fellow Shareholders,

We are thankful to be able to offer you this annual report for the Dana Funds for the 12-month period ended October 31, 2019. Our Fund family grew by one in the 12-month period as we reorganized an existing mutual fund into the Dana Epiphany ESG Equity Fund in December 2018. We are extremely excited to offer this opportunity to investors, and with our history of 19 years managing ESG strategies for institutional clients, believe it is a great fit. It seems you can't read a financial publication these days without some mention of ESG Investing, and at Dana we've been wondering when the rest of the Investment Universe would catch on. All the Funds had positive performance for the period with the Dana Large Cap Equity Fund (the "Large Cap Fund") leading the way at +15.55% (Institutional Class), the Dana Epiphany ESG Equity Fund (the "Epiphany ESG Fund") following at +12.76% (Institutional Class) and the Dana Small Cap Equity Fund (the "Small Cap Fund") generating +0.83% (Institutional Class).

As we look forward to the next 12 months, we know there will be pressures on the markets from the upcoming election cycle, Fed policy, valuations and daily rhetoric from market pundits predicting the next economic slowdown, all likely to result in volatility. Although dealing with this shorter-term volatility can be frustrating for us, a longer-term fundamental investor, we are not changing our discipline, which is designed to seek out companies that are trading at a discount to peers and exhibit sustainable growth projections, competitive business operations and quality management teams. Our belief is that these events provide opportunities for our team to find the types of companies we desire to own in our Funds for the long-term. We know you have many investment options to choose from, and we thank you for your continued trust and support of the Dana Funds.

### **Economic and Market Recap**

With the exception of Q4 calendar year 2018 and brief pockets in Q3 calendar year 2019, momentum has continued to be the driving force behind much of the equity market's performance. During the last 12-month period, the market has digested uncertainty surrounding a trade deal with China and tempered earnings growth expectations, a tumultuous political environment and an inverted yield curve. Nevertheless, the S&P 500<sup>®</sup> Index, similar to the Energizer Bunny, keeps going and going, posting a strong return of +14.33% while the Russell 2000<sup>®</sup> Index posted a +4.90% return during the last 12 months.

The first two months of the fiscal year were in the midst of a broad-based market sell-off as the S&P 500<sup>®</sup> Index was down -12.98% and the Russell 2000<sup>®</sup> Index was down -15.96% from October 31st through December 25th. Much of this was predicated on fears of a recession or a significant slowdown in the U.S. economy following a series of rate hikes. However, fortunes changed drastically the day after Christmas with the S&P 500<sup>®</sup> Index generating its largest one-day gain since March of 2009, and with that, the V-shape recovery was on! From December 26th through the first quarter of calendar year 2019, both indices were up in excess of +20%. The primary catalyst, aside from easing of recessionary fears, was the Federal Reserve's 'pause' from raising short-term interest rates. Later in the year, we saw a direct pivot from the Fed to cut short-term rates, which provided another catalyst to the equity markets in the second half of 2019. Trade wars continued to dampen the economic growth outlook, but equity markets were resilient in moving forward, providing the best calendar year first half since 1997.

The Fed played a big role in the trailing 12-month returns by aiding in the recovery and continuation of the rally from 2 rate cuts, one in July and one in September 2019, taking short-term rates back to 2.0%. These efforts were well received by the markets, but returns slowed in the second half with

trade war fears weighing heavily on the investing landscape. Overall, there were signs that the market breadth was continuing to improve and that investors were paying attention to valuation. If those trends continue, it should be beneficial to active management.

## **Large Cap Fund Discussion**

This was an excellent year with good absolute and relative performance for the Large Cap Fund (Institutional Class) with a return of +15.55% versus the S&P 500<sup>®</sup> Index return of +14.33%. Despite growth style indices outperforming value style indices, often a headwind for Dana's relative value approach, the Large Cap Fund's favorable stock selection across many sectors drove returns upwards and ahead of the benchmark. The Large Cap Fund was able to take advantage of the market's pullback in late 2018, positioning itself in attractively valued securities that were driven down with the overall market swoon. This proved advantageous to performance when the market bounced back early in 2019. Relative performance strengthened during the summer and fall months of 2019.

For the full fiscal year, the performance of the Large Cap Fund's holdings in Real Estate (REITs) and Consumer Staples delivered the strongest absolute returns. Holdings in the Materials sector delivered the only negative return and that was slight. For the S&P 500<sup>®</sup> Index, Energy was the weakest sector, down over -10%, yet favorable stock selection for the Large Cap Fund in the Energy sector contributed to positive relative return. Top performing contributors to the Large Cap Fund for the year included several Information Technology holdings such as Zebra Technologies Corp. (ZBRA), a marking, tracking and computer printing company, CDW Corp. (CDW), which provides hardware and software IT solutions including security, data center and cloud services, and stalwart, Microsoft Corp. (MSFT). Consumer Discretionary holdings, Lululemon Athletica, Inc. (LULU) and homebuilder, D.R. Horton, Inc. (DHI), rounded out the top 5 contributors to performance. Holdings that detracted most from performance included NetApp, Inc. (NTAP), a storage and data management company that revised earnings estimates downward on slowing global growth, DXC Technology Co. (DXC), a B2B services company, and Broadridge Financial Solutions, Inc. (BR). Target Corp. (TGT) and KeyCorp (KEY) also lagged the market.

Our analysis shows that the Dana Large Cap Equity 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 investment discipline as investors sort out expectations for the coming year.

## **Small Cap Fund Discussion**

The Small Cap Fund (Institutional Class) returned +0.83% for the fiscal year versus the Russell 2000<sup>®</sup> Index return of +4.90%. Underlying market currents over the year are not reflected in the Small Cap Fund's or benchmark index's absolute returns. Beginning on October 31, 2018, the fiscal year started out with a strong market sell-off, and through December 25th the Russell 2000<sup>®</sup> Index dropped nearly -16%. Investors' angst regarding Fed action and possible recession led to weakness inside some of the most cyclical sectors. The Small Cap Fund's holdings within the Consumer Discretionary, Financials, and Industrials sectors were not immune. Relative value did not provide downside protection against benchmark holdings in these sectors as investors assumed that earnings estimates were too high and likely to fall. The following months included a strong market rebound, and by February 2019, Russell 2000<sup>®</sup> Index returns were back into positive territory for the fiscal year. The dramatic volatility and V-shaped nature of market returns during this period was a challenge for our Small Cap Fund that focuses on relative value and quality. The remainder of the fiscal year, spanning March through October, exhibited a range of returns from +5% to -5% for the Russell 2000<sup>®</sup> Index as investors digested headlines surrounding tariffs, Brexit, Middle East tensions, and threats of impeachment.

During the fiscal year, the Small Cap Fund realized strong returns from the Information Technology, Utilities and Real Estate sectors, while Communications Services, Energy, and Consumer Discretionary detracted from relative performance. Two of the Small Cap Fund's top contributing holdings were Cabot Microelectronics Corp. (CCMP) and Boot Barn Holdings, Inc. (BOOT). CCMP is a market leader selling chemical polishing solutions used in microchip and wafer production. This market is important and growing as microchips become more complex. The company's recent acquisition of KMG Chemicals adds to CCMP's lineup of consumable products while synergies and cost reductions have led to improving profitability. We anticipate a two to three-year window of significant growth opportunities as this industry shifts to 3D NAND memory chip production. BOOT continues to execute well, and the company boasts industry-leading growth with a dominant competitive position. Exclusive brands are increasing as a percentage of BOOT's total sales, helping to boost margins. Two of the larger detractors for the fiscal year were Weight Watchers International, Inc. (WW) and Matador Resources Co. (MTDR). WW experienced pressure in membership trends as the brand went through a marketing and digital transformation. Management credibility eroded over the Fund's holding period and guidance appeared aggressive. For these reasons, along with a balance sheet that appeared highly levered, the Fund was led to sell its WW position. The Energy sector has been plagued by low oil prices and was the worst performing Russell 2000® Index sector for the fiscal year. Small Cap Fund holding MTDR has attractive oil and natural gas assets within the Permian Basin in West Texas; however, investors were disappointed with management's cash flow outspend and acquisitions.

The Small Cap Fund continues to seek opportunities to add value through a relative value discipline that focuses on fundamentally driven stock selection and we believe the strategy will reward investors over the long-term.

### **Epiphany ESG Fund Discussion**

As mentioned early on, we took on the Epiphany ESG Fund in December 2018, and the first order of business was to reduce the overall expenses to the shareholder. We saw this as a positive for our current shareholders and believe it will help in the future as we look to remain competitive with other active managers offering ESG mutual funds. The Epiphany ESG Fund (Institutional Class) returned a healthy +12.76% for the most recent fiscal year. Despite lagging the S&P 500® Index return of +14.33%, we are pleased with the solid performance given the repositioning necessary to transition from legacy fund holdings. Investor preference for growth style securities compared to value was also a headwind to Dana's relative value approach. Throughout the year, the Epiphany ESG Fund adhered to its strong Environmental, Social and Governance (ESG) pillars that are integrated with our disciplined relative value approach. Relative performance improved as the year progressed, with the most recent four months outperforming the benchmark.

For the full fiscal year, the performance of the Epiphany ESG Fund's holdings in Utilities and Real Estate (REITs) delivered the strongest absolute returns, while Energy and Industrials had the lowest returns. The Energy sector was the only negative returning sector for the year. Top performing contributors included Microsoft Corp. (MSFT), NextEra Energy, Inc. (NEE), Mastercard, Inc. (MA), and Stryker Corp. (SYK). NextEra is the world's largest producer of wind and solar energy, providing much needed renewable energy at the expense of fossil fuels. Stryker continues to make advancements in medical technology products and services within orthopedics, neurotechnology and spine segments. The Fund's Health Care sector was up double-digits, yet a few health-related holdings declined. These included Cigna Holding Co. (CI), Insperty, Inc. (NSP), Celgene Corp. (CNC), and Gilead Sciences, Inc. (GILD). Human resource and professional services company Insperty experienced health insurance costs from its clients that were higher than expected and the stock declined. We remain concerned about this trend and sold the position.

The Dana Epiphany ESG Equity Fund continues to invest in companies that meet our ESG criteria and provide growth at attractive valuations relative to peers.

Respectfully submitted,

A handwritten signature in black ink that reads "Mark R Mirsberger". The signature is written in a cursive style with a large initial 'M'.

Mark R. Mirsberger, CPA  
Chief Executive Officer – Dana Investment Advisors, Inc.

A handwritten signature in black ink that reads "Duane Roberts". The signature is written in a cursive style with a large initial 'D'.

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

# Investment Results (Unaudited)

## Average Annual Total Returns<sup>(a)</sup> as of October 31, 2019

	One Year	Three Year	Five Year	Since Inception (3/1/10)	Since Inception (10/29/13)
Dana Large Cap Equity Fund					
Institutional Class	15.55%	15.79%	9.67%	N/A	10.84%
Investor Class	15.29%	15.50%	9.38%	13.13%	N/A
S&P 500 <sup>®</sup> Index <sup>(b)</sup>	14.33%	14.91%	10.78%	13.24%	11.66%

### Expense Ratios<sup>(c)</sup>

	Institutional Class	Investor Class
Gross	0.83%	1.08%
With Applicable Waivers	0.73%	0.98%

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

<sup>(a)</sup> 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.

<sup>(b)</sup> The S&P 500<sup>®</sup> 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.

<sup>(c)</sup> The expense ratios are from the Large Cap Fund's prospectus dated February 28, 2019. Expense ratios with applicable waivers reflect that Dana Investment Advisors, Inc. (the "Adviser") has contractually agreed to waive or limit its fees and to assume other expenses of the Large Cap Fund until February 29, 2020, so that total annual fund operating expenses do 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 waiver or reimbursement of an expense by the Adviser is subject to repayment by the Fund within three years following the date of such waiver or reimbursement, provided that the Large Cap Fund is able to make the repayment without exceeding the expense limitation in place at the time of waiver or reimbursement and the expense limitation in place at the time of the repayment. 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, 2019 can be found in 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<sup>(a)</sup> as of October 31, 2019

	One Year	Three Year	Since Inception (11/3/15)
Dana Small Cap Equity Fund			
Institutional Class	0.83%	6.40%	2.92%
Investor Class	0.55%	6.12%	2.64%
Russell 2000 <sup>®</sup> Index <sup>(b)</sup>	4.90%	10.96%	8.53%

### Expense Ratios<sup>(c)</sup>

	Institutional Class	Investor Class
Gross	1.72%	1.97%
With Applicable Waivers	0.95%	1.20%

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- <sup>(a)</sup> 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.
- <sup>(b)</sup> The Russell 2000<sup>®</sup> 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.
- <sup>(c)</sup> The expense ratios are from the Small Cap Fund's prospectus dated February 28, 2019. Expense ratios with applicable waivers reflect that the Adviser has contractually agreed to waive or limit its fees and to assume other expenses of the Small Cap Fund until February 29, 2020, so that total annual fund operating expenses do 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 waiver or reimbursement of an expense by the Adviser is subject to repayment by the Small Cap Fund within three years following the date of such waiver or reimbursement, provided that the Small Cap Fund is able to make the repayment without exceeding the expense limitation in place at the time of waiver or reimbursement and the expense limitation in place at the time of the repayment. 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, 2019 can be found in the financial highlights.

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# Investment Results (Unaudited)

## Average Annual Total Returns<sup>(a)</sup> as of October 31, 2019

	One Year	Three Year	Five Year	Ten Year
<b>Dana Epiphany ESG Equity Fund</b>				
<b>Institutional Class</b>	12.76%	13.66%	7.44%	10.56%
<b>Investor Class</b>	12.45%	13.57%	7.83%	11.21%
<b>S&amp;P 500<sup>®</sup> Index<sup>(b)</sup></b>	14.33%	14.91%	10.78%	13.70%

### Expense Ratios<sup>(c)</sup>

	Institutional Class	Investor Class
<b>Gross</b>	1.87%	2.12%
<b>With Applicable Waivers</b>	0.85%	1.10%

*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 Epiphany ESG Equity Fund (the "Epiphany ESG Fund") distributions or the redemption of Epiphany ESG Fund shares. Current performance of the Epiphany ESG Fund may be lower or higher than the performance quoted. The Epiphany ESG Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling 1-855-280-9648.*

<sup>(a)</sup> Average annual total returns reflect any change in price per share and assume the reinvestment of all distributions. The Epiphany ESG Fund's returns reflect any fee reductions during the applicable period. If such reductions had not occurred, the quoted performance would have been lower. Investor Class returns shown for periods prior to December 19, 2018 are for Class A shares of the Epiphany FFV Fund, the Epiphany ESG Fund's predecessor fund, and exclude the sales load. Institutional Class returns shown for periods prior to December 19, 2018 are for Class I shares of the Epiphany FFV Fund.

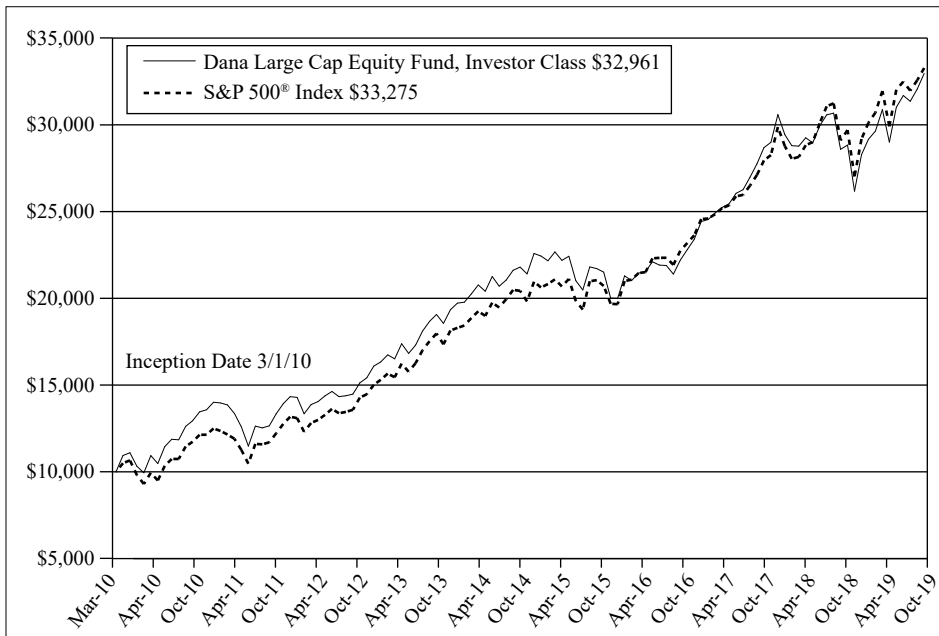
<sup>(b)</sup> The S&P 500<sup>®</sup> Index ("S&P Index") is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Epiphany ESG Fund's portfolio. Individuals cannot invest directly in the S&P Index; however, an individual can invest in ETFs or other investment vehicles that attempt to track the performance of a benchmark index.

<sup>(c)</sup> The expense ratios are from the Epiphany ESG Fund's prospectus dated February 28, 2019. Expense ratios with applicable waivers reflect that the Adviser has contractually agreed to waive or limit its fees and to assume other expenses of the Epiphany ESG Fund until February 28, 2021, so that total annual fund operating expenses do not exceed 0.85% of the Epiphany ESG Fund's average 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 waiver or reimbursement of an expense by the Adviser is subject to repayment by the Epiphany ESG Fund within three years following the date of such waiver or reimbursement, provided that the Epiphany ESG Fund is able to make the repayment without exceeding the expense limitation in place at the time of waiver or reimbursement and the expense limitation in place at the time of the repayment. This agreement may only be terminated by mutual consent of the Adviser and the Board of Trustees. Additional information pertaining to the Epiphany ESG Fund's expense ratios as of October 31, 2019 can be found in the financial highlights.

*The Epiphany ESG 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 Epiphany ESG Fund and may be obtained by calling the same number as above. Please read it carefully before investing.*

*The Epiphany ESG 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)

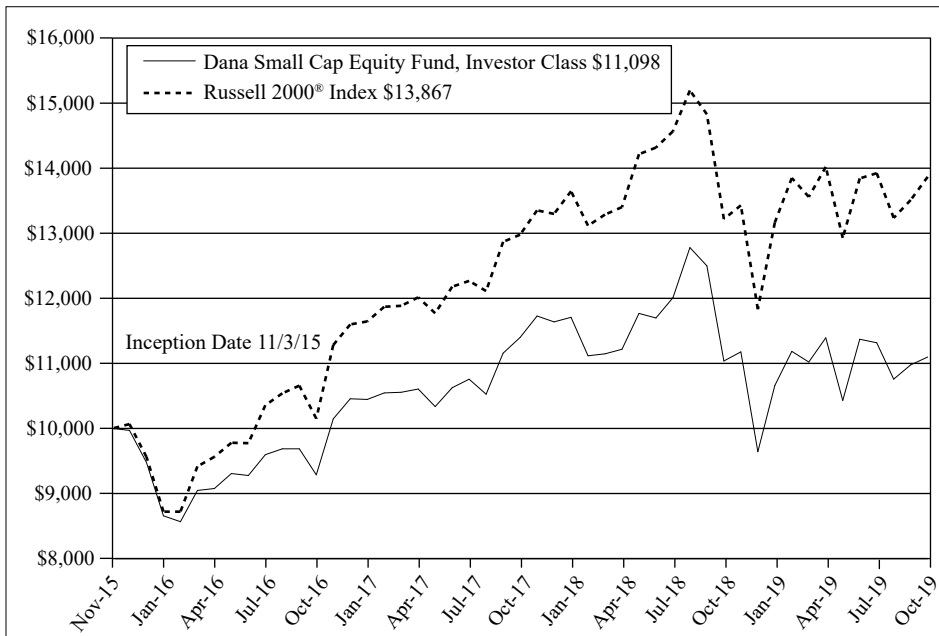


The chart above assumes an initial investment of \$10,000 made on March 1, 2010 (commencement of Investor Class operations) held through October 31, 2019. **THE LARGE CAP FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes 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.*

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

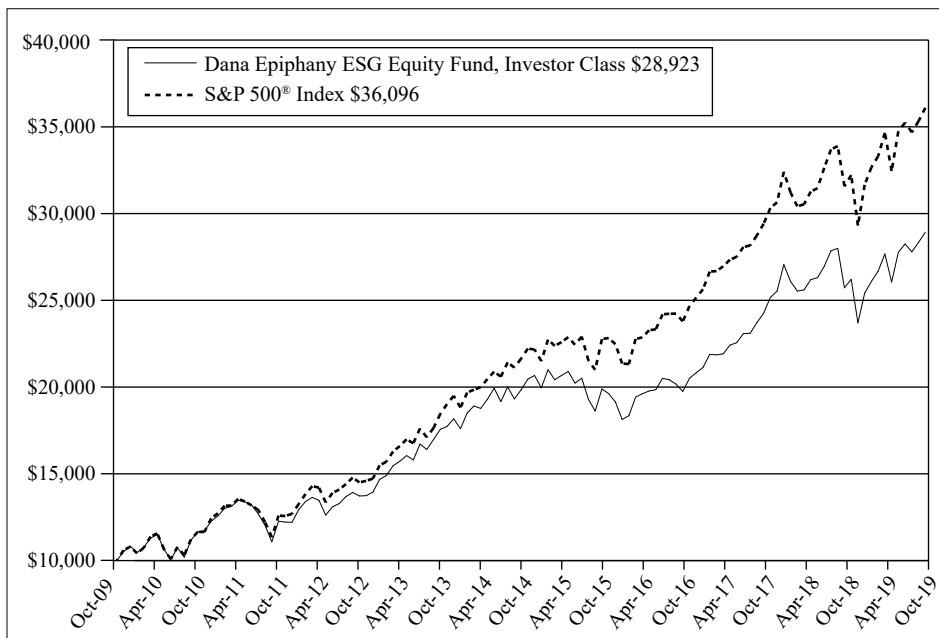


The chart above assumes an initial investment of \$10,000 made on November 3, 2015 (commencement of Investor Class operations) held through October 31, 2019. **THE SMALL CAP FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of 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.

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## Comparison of Growth of \$10,000 Investment in the Dana Epiphany ESG Equity Fund, Investor Class and the S&P 500® Index (Unaudited)



The chart above assumes an initial investment of \$10,000 made on October 31, 2009 held through October 31, 2019. **THE EPIPHANY ESG 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 Epiphany ESG Fund distributions or the redemption of Epiphany ESG 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.

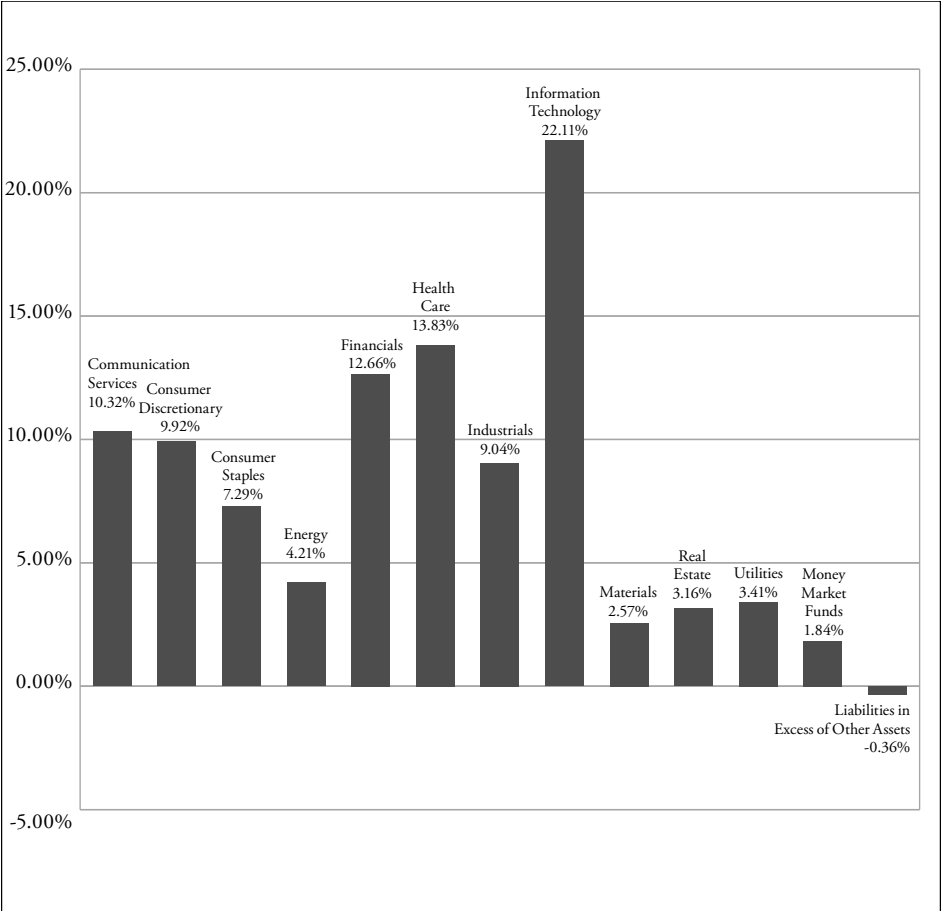
**Current performance may be lower or higher than the performance data quoted. For more information on the Epiphany ESG Fund, and to obtain performance data current to the most recent month end or to request a prospectus, please call 1-855-280-9648. You should carefully consider the investment objectives,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

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# Portfolio Illustration (Unaudited)

October 31, 2019

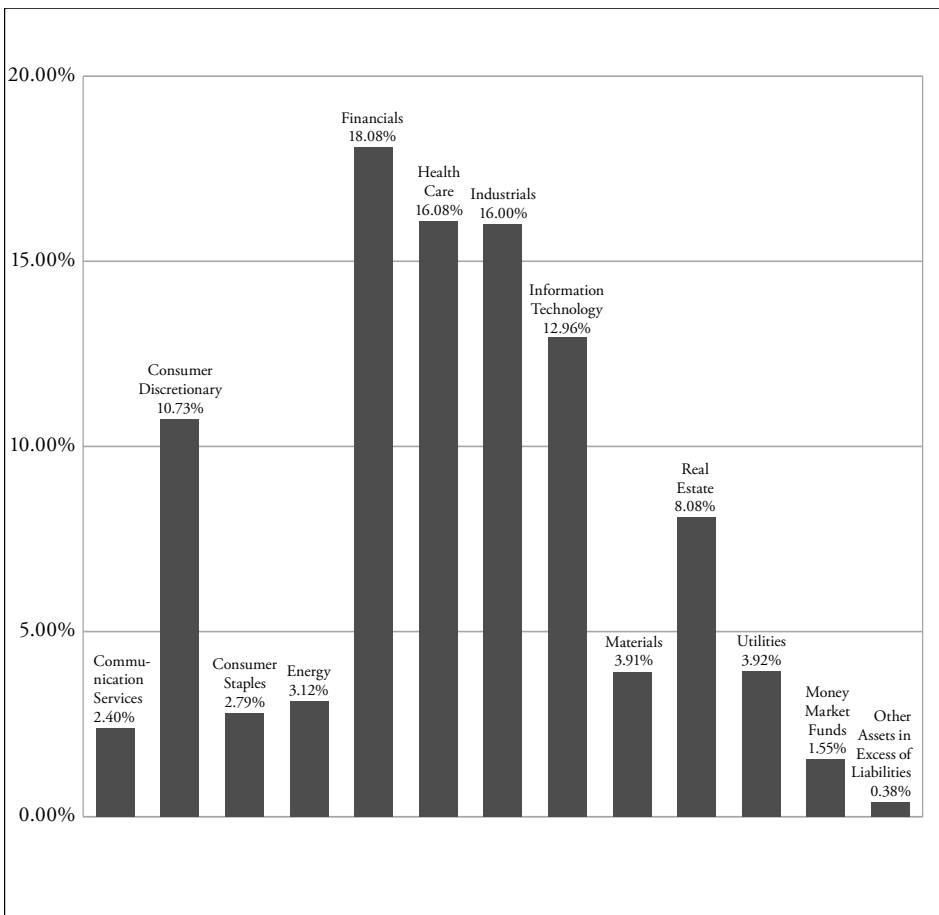
The following chart gives a visual breakdown of the Large Cap Fund by sector weighting as a percentage of net assets as of October 31, 2019.



# Portfolio Illustration (Unaudited)

October 31, 2019

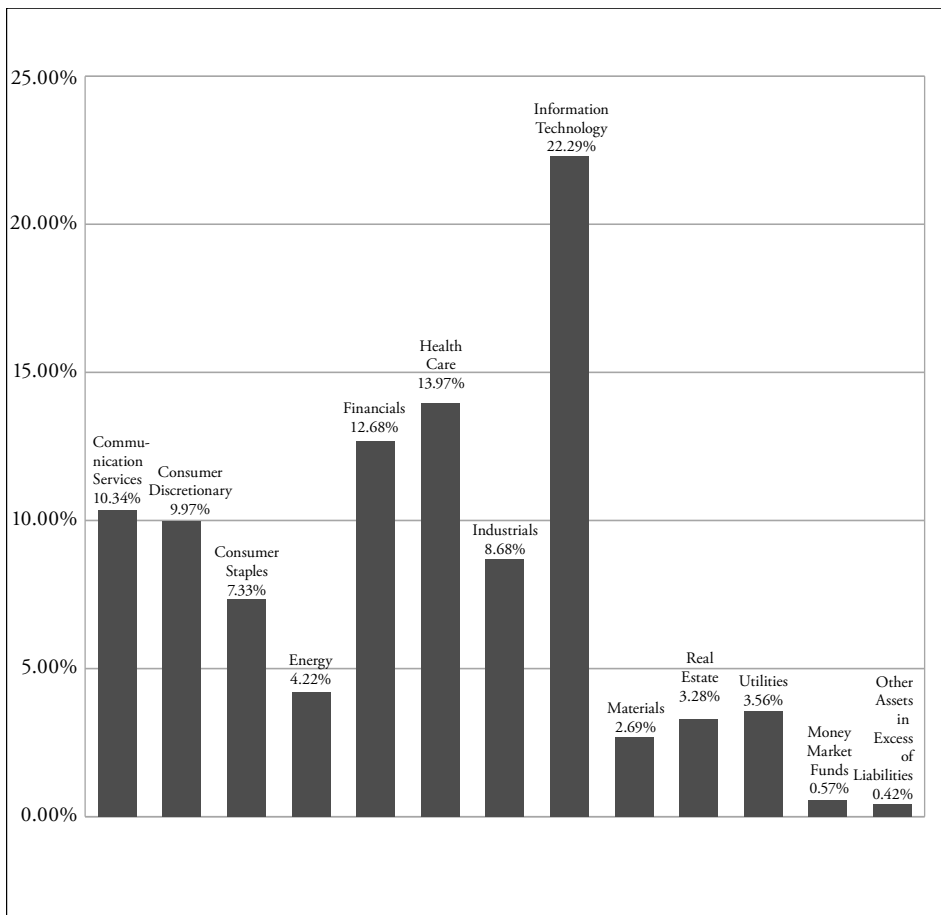
The following chart gives a visual breakdown of the Small Cap Fund by sector weighting as a percentage of net assets as of October 31, 2019.



## Portfolio Illustration (Unaudited)

October 31, 2019

The following chart gives a visual breakdown of the Epiphany ESG Fund by sector weighting as a percentage of net assets as of October 31, 2019.



### Availability of Portfolio Schedules (Unaudited)

The Large Cap Fund, the Small Cap Fund, and the Epiphany ESG Fund (each a “Fund” and collectively the “Funds”) file their complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year within sixty days after the end of the period. The Funds’ portfolio holdings are available at the SEC’s website at [www.sec.gov](http://www.sec.gov).

# Dana Large Cap Equity Fund

## Schedule of Investments

October 31, 2019

	Shares	Fair Value
<b>COMMON STOCKS — 98.52%</b>		
<b>Communication Services — 10.32%</b>		
Alphabet, Inc., Class A(a)	2,300	\$ 2,895,240
AT&T, Inc.	34,400	1,324,056
Comcast Corporation, Class A	58,000	2,599,560
Facebook, Inc., Class A(a)	13,500	2,587,275
T-Mobile US, Inc.(a)	32,000	2,645,120
Walt Disney Company (The)	12,400	1,611,008
		<u>13,662,259</u>
<b>Consumer Discretionary — 9.92%</b>		
Amazon.com, Inc.(a)	500	888,330
AutoZone, Inc.(a)	2,000	2,288,760
Best Buy Company, Inc.	35,600	2,557,148
D.R. Horton, Inc.	52,000	2,723,240
Home Depot, Inc. (The)	10,000	2,345,800
Royal Caribbean Cruises Ltd.	21,400	2,328,962
		<u>13,132,240</u>
<b>Consumer Staples — 7.29%</b>		
Ingredion, Inc.	300	23,700
Kimberly-Clark Corporation	17,800	2,365,264
Mondelez International, Inc., Class A	45,200	2,370,740
Sysco Corporation	30,400	2,428,048
Walmart, Inc.	21,000	2,462,460
		<u>9,650,212</u>
<b>Energy — 4.21%</b>		
Chevron Corporation	15,000	1,742,100
Exxon Mobil Corporation	25,000	1,689,250
Marathon Petroleum Corporation	28,000	1,790,600
ONEOK, Inc.	5,000	349,150
		<u>5,571,100</u>
<b>Financials — 12.66%</b>		
American Express Company	20,200	2,369,056
Bank of America Corporation	75,000	2,345,250
Citizens Financial Group, Inc.	68,000	2,390,880
JPMorgan Chase & Company	19,400	2,423,448
MetLife, Inc.	52,000	2,433,080
Morgan Stanley	51,000	2,348,550
Starwood Property Trust, Inc.	100,000	2,460,000
		<u>16,770,264</u>



# Dana Large Cap Equity Fund

## Schedule of Investments (continued)

October 31, 2019

	Shares	Fair Value
<b>COMMON STOCKS — 98.52% — (continued)</b>		
<b>Health Care — 13.83%</b>		
AbbVie, Inc.	400	\$ 31,820
Amgen, Inc.	12,400	2,644,300
Bristol-Myers Squibb Company	46,400	2,661,968
Hill-Rom Holdings, Inc.	24,800	2,596,312
Merck & Company, Inc.	30,400	2,634,464
Stryker Corporation	12,000	2,595,240
Thermo Fisher Scientific, Inc.	8,500	2,566,830
UnitedHealth Group, Inc.	10,200	2,577,540
		<u>18,308,474</u>
<b>Industrials — 9.04%</b>		
Boeing Company (The)	200	67,982
Delta Air Lines, Inc.	44,000	2,423,520
Eaton Corporation plc	28,400	2,473,924
Norfolk Southern Corporation	12,800	2,329,600
Raytheon Company	12,000	2,546,520
Waste Management, Inc.	19,000	2,131,990
		<u>11,973,536</u>
<b>Information Technology — 22.11%</b>		
Accenture plc, Class A	12,300	2,280,666
Adobe, Inc.(a)	2,800	778,204
Apple, Inc.	12,600	3,134,376
CDW Corporation	21,000	2,686,110
Cisco Systems, Inc.	45,000	2,137,950
Fidelity National Information Services, Inc.	19,000	2,503,440
Intel Corporation	48,000	2,713,440
Lam Research Corporation	10,000	2,710,400
Mastercard, Inc., Class A	8,700	2,408,247
Microsoft Corporation	19,600	2,810,052
Visa, Inc., Class A	14,000	2,504,040
Zebra Technologies Corporation, Class A(a)	11,000	2,616,570
		<u>29,283,495</u>
<b>Materials — 2.57%</b>		
Albemarle Corporation	300	18,222
Avery Dennison Corporation	13,000	1,662,180
Packaging Corporation of America	15,800	1,729,468
		<u>3,409,870</u>

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

# Dana Large Cap Equity Fund

## Schedule of Investments (continued)

October 31, 2019

	Shares	Fair Value
<b>COMMON STOCKS — 98.52% — (continued)</b>		
<b>Real Estate — 3.16%</b>		
American Tower Corporation, Class A	8,000	\$ 1,744,640
Prologis, Inc.	20,000	1,755,200
STORE Capital Corporation	17,000	<u>688,500</u>
		<u>4,188,340</u>
<b>Utilities — 3.41%</b>		
CenterPoint Energy, Inc.	75,000	2,180,250
NextEra Energy, Inc.	9,800	<u>2,335,732</u>
		<u>4,515,982</u>
<i>Total Common Stocks (Cost \$109,746,340)</i>		<u>130,465,772</u>
<b>MONEY MARKET FUNDS — 1.84%</b>		
Federated Government Obligations Fund, Institutional Class, 1.71%(b)	2,437,400	<u>2,437,400</u>
<i>Total Money Market Funds (Cost \$2,437,400)</i>		<u>2,437,400</u>
<i>Total Investments — 100.36% (Cost \$112,183,740)</i>		<u>132,903,172</u>
<i>Liabilities in Excess of Other Assets — (0.36)%</i>		<u>(479,253)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$ 132,423,919</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of October 31, 2019.

# Dana Small Cap Equity Fund

## Schedule of Investments

October 31, 2019

	Shares	Fair Value
<b>COMMON STOCKS — 98.07%</b>		
<b>Communication Services — 2.40%</b>		
Marcus Corporation (The)	5,236	\$ 189,019
QuinStreet, Inc.(a)	12,631	162,056
		<u>351,075</u>
<b>Consumer Discretionary — 10.73%</b>		
Boot Barn Holdings, Inc.(a)	6,098	213,735
Boyd Gaming Corporation	9,634	262,527
Chegg, Inc.(a)	5,639	172,892
Fox Factory Holding Corporation(a)	2,916	177,701
Marriott Vacations Worldwide Corporation	2,510	275,923
Ruth's Hospitality Group, Inc.	10,375	213,518
YETI Holdings, Inc.(a)	7,551	251,524
		<u>1,567,820</u>
<b>Consumer Staples — 2.79%</b>		
Chefs' Warehouse, Inc. (The)(a)	5,462	180,929
Performance Food Group Company(a)	5,326	226,941
		<u>407,870</u>
<b>Energy — 3.12%</b>		
Delek US Holdings, Inc.	4,161	166,232
Matador Resources Company(a)	10,576	147,112
ProPetro Holding Corporation(a)	18,372	142,383
		<u>455,727</u>
<b>Financials — 18.08%</b>		
Argo Group International Holdings Ltd.	3,730	230,775
Banner Corporation	5,319	287,120
Blackstone Mortgage Trust, Inc., Class A	7,927	287,750
CenterState Banks Corporation	10,074	255,477
First Bancorp	7,279	274,782
Independent Bank Corporation	3,410	279,893
Primerica, Inc.	2,306	290,971
United Community Banks, Inc.	8,101	244,731
Western Alliance Bancorporation	5,071	250,152
Wintrust Financial Corporation	3,761	240,027
		<u>2,641,678</u>
<b>Health Care — 16.08%</b>		
ANI Pharmaceuticals, Inc.(a)	3,212	250,889
BioTelemetry, Inc.(a)	5,278	207,742
Coherus BioSciences, Inc.(a)	10,564	183,497
CONMED Corporation	2,383	262,178

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

# Dana Small Cap Equity Fund

## Schedule of Investments (continued)

October 31, 2019

	Shares	Fair Value
<b>COMMON STOCKS — 98.07% — (continued)</b>		
<b>Health Care — (continued)</b>		
Emergent BioSolutions, Inc.(a)	4,198	\$ 239,958
HMS Holdings Corporation(a)	7,689	251,354
Horizon Therapeutics plc(a)	8,127	234,952
Ligand Pharmaceuticals, Inc., Class B(a)	2,283	248,413
Repligen Corporation(a)	3,454	274,557
Tabula Rasa HealthCare, Inc.(a)	3,864	196,832
		<u>2,350,372</u>
<b>Industrials — 16.00%</b>		
Albany International Corporation, Class A	3,100	260,338
ASGN, Inc.(a)	3,655	232,421
Comfort Systems USA, Inc.	4,467	225,181
Cubic Corporation	3,419	252,117
Curtiss-Wright Corporation	1,806	244,262
Harsco Corporation(a)	12,521	253,801
MasTec, Inc.(a)	3,601	226,647
Moog, Inc., Class A	2,668	223,338
SkyWest, Inc.	4,124	245,584
TriNet Group, Inc.(a)	3,316	175,715
		<u>2,339,404</u>
<b>Information Technology — 12.96%</b>		
Cabot Microelectronics Corporation	1,670	252,370
Five9, Inc.(a)	4,701	260,953
Onto Innovation, Inc.(a)	6,870	221,223
Perficient, Inc.(a)	6,853	268,638
Rapid7, Inc.(a)	3,994	200,059
RealPage, Inc.(a)	4,395	266,118
SYNNEX Corporation	1,972	232,183
Upland Software, Inc.(a)	5,161	193,434
		<u>1,894,978</u>
<b>Materials — 3.91%</b>		
Ingevity Corporation(a)	1,942	163,536
PolyOne Corporation	6,504	208,453
W.R. Grace & Company	3,004	199,616
		<u>571,605</u>
<b>Real Estate — 8.08%</b>		
CoreSite Realty Corporation	2,554	300,095
EastGroup Properties, Inc.	2,192	293,618
OUTFRONT Media, Inc.	10,463	275,282

# Dana Small Cap Equity Fund

## Schedule of Investments (continued)

October 31, 2019

	Shares	Fair Value
<b>COMMON STOCKS — 98.07% — (continued)</b>		
<b>Real Estate — (continued)</b>		
STAG Industrial, Inc.	10,048	\$ 311,890
		<u>1,180,885</u>
<b>Utilities — 3.92%</b>		
Chesapeake Utilities Corporation	2,990	283,452
Southwest Gas Holdings, Inc.	3,325	290,273
		<u>573,725</u>
<i>Total Common Stocks (Cost \$13,067,906)</i>		<u>14,335,139</u>
<b>MONEY MARKET FUNDS — 1.55%</b>		
Federated Government Obligations Fund, Institutional Class, 1.71%(b)	227,053	227,053
<i>Total Money Market Funds (Cost \$227,053)</i>		<u>227,053</u>
<i>Total Investments — 99.62% (Cost \$13,294,959)</i>		<u>14,562,192</u>
<i>Other Assets in Excess of Liabilities — 0.38%</i>		<u>55,551</u>
<b>NET ASSETS — 100.00%</b>		<u>\$ 14,617,743</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of October 31, 2019.

# Dana Epiphany ESG Equity Fund

## Schedule of Investments

October 31, 2019

	Shares	Fair Value
<b>COMMON STOCKS — 99.01%</b>		
<b>Communication Services — 10.34%</b>		
Alphabet, Inc., Class C(a)	250	\$ 315,028
AT&T, Inc.	3,800	146,262
Comcast Corporation, Class A	5,500	246,510
Facebook, Inc., Class A(a)	740	141,821
T-Mobile US, Inc.(a)	1,200	99,192
Verizon Communications, Inc.	2,160	130,615
Walt Disney Company (The)	1,900	246,848
		<u>1,326,276</u>
<b>Consumer Discretionary — 9.97%</b>		
Amazon.com, Inc.(a)	180	319,799
Best Buy Company, Inc.	3,300	237,039
D.R. Horton, Inc.	4,500	235,665
Home Depot, Inc. (The)	1,100	258,037
Royal Caribbean Cruises Ltd.	350	38,091
Tractor Supply Company	2,000	190,040
		<u>1,278,671</u>
<b>Consumer Staples — 7.33%</b>		
General Mills, Inc.	4,200	213,612
Kimberly-Clark Corporation	1,600	212,608
PepsiCo, Inc.	2,000	274,340
Sysco Corporation	3,000	239,610
		<u>940,170</u>
<b>Energy — 4.22%</b>		
ConocoPhillips	3,300	182,160
Marathon Petroleum Corporation	3,000	191,850
Schlumberger Ltd.	5,100	166,719
		<u>540,729</u>
<b>Financials — 12.68%</b>		
American Express Company	2,100	246,288
Bank of America Corporation	5,000	156,350
BB&T Corporation	4,000	212,200
JPMorgan Chase & Company	1,400	174,888
MetLife, Inc.	4,800	224,592
Morgan Stanley	5,000	230,250
Starwood Property Trust, Inc.	9,000	221,400
Wintrust Financial Corporation	2,500	159,550
		<u>1,625,518</u>

# Dana Epiphany ESG Equity Fund

## Schedule of Investments (continued)

October 31, 2019

	Shares	Fair Value
<b>COMMON STOCKS — 99.01% — (continued)</b>		
<b>Health Care — 13.97%</b>		
Becton, Dickinson and Company	920	\$ 235,520
Bristol-Myers Squibb Company	4,500	258,165
CVS Health Corporation	2,000	132,780
Emergent BioSolutions, Inc.(a)	3,500	200,060
Encompass Health Corporation	3,200	204,864
Hill-Rom Holdings, Inc.	2,100	219,849
Medtronic plc	1,820	198,198
Stryker Corporation	1,100	237,897
Zoetis, Inc.	800	102,336
		<u>1,789,669</u>
<b>Industrials — 8.68%</b>		
Allison Transmission Holdings, Inc.	5,000	218,050
Delta Air Lines, Inc.	4,200	231,336
Insperty, Inc.	2,200	232,386
Norfolk Southern Corporation	1,200	218,400
Waste Management, Inc.	1,900	213,199
		<u>1,113,371</u>
<b>Information Technology — 22.29%</b>		
Accenture plc, Class A	1,300	241,046
ANSYS, Inc.(a)	400	88,060
Apple, Inc.	1,300	323,388
Automatic Data Processing, Inc.	1,400	227,122
CDW Corporation	1,800	230,238
Cisco Systems, Inc.	5,000	237,550
Fidelity National Information Services, Inc.	1,600	210,816
Intel Corporation	4,500	254,385
Lam Research Corporation	940	254,778
Mastercard, Inc., Class A	860	238,057
Microsoft Corporation	2,100	301,077
Visa, Inc., Class A	1,400	250,404
		<u>2,856,921</u>
<b>Materials — 2.69%</b>		
Air Products & Chemicals, Inc.	780	166,343
Avery Dennison Corporation	1,400	179,004
		<u>345,347</u>

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

# Dana Epiphany ESG Equity Fund

## Schedule of Investments (continued)

October 31, 2019

	Shares	Fair Value
<b>COMMON STOCKS — 99.01% — (continued)</b>		
<b>Real Estate — 3.28%</b>		
American Tower Corporation, Class A	480	\$ 104,678
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	6,900	206,034
STORE Capital Corporation	2,700	<u>109,350</u>
		<u>420,062</u>
<b>Utilities — 3.56%</b>		
Entergy Corporation	1,800	218,664
NextEra Energy, Inc.	1,000	238,340
		<u>457,004</u>
<i>Total Common Stocks (Cost \$10,565,546)</i>		<u>12,693,738</u>
<b>MONEY MARKET FUNDS — 0.57%</b>		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 1.76%(b)	72,696	<u>72,696</u>
<i>Total Money Market Funds (Cost \$72,696)</i>		<u>72,696</u>
<i>Total Investments — 99.58% (Cost \$10,638,242)</i>		<u>12,766,434</u>
<i>Other Assets in Excess of Liabilities — 0.42%</i>		<u>54,198</u>
<b>NET ASSETS — 100.00%</b>		<u>\$ 12,820,632</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of October 31, 2019.

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, 2019

	Dana Large Cap Equity Fund	Dana Small Cap Equity Fund	Dana Epiphany ESG Equity Fund
<b>Assets</b>			
Investments in securities at fair value (cost \$112,183,740, \$13,294,959 and \$10,638,242) (Note 3)	\$132,903,172	\$ 14,562,192	\$ 12,766,434
Cash	17,460	—	1,170
Receivable for fund shares sold	387,942	48,000	16
Receivable for investments sold	366,174	—	58,466
Dividends receivable	162,573	1,313	16,480
Receivable from Adviser (Note 4)	—	8,636	5,632
Prepaid expenses	31,121	28,930	18,561
<b>Total Assets</b>	<b>133,868,442</b>	<b>14,649,071</b>	<b>12,866,759</b>
<b>Liabilities</b>			
Payable for fund shares redeemed	175,899	—	—
Payable for investments purchased	1,186,638	—	—
Payable to Adviser (Note 4)	41,926	—	—
Accrued Distribution (12b-1) fees (Note 4)	5,279	463	1,623
Payable to Administrator (Note 4)	11,796	8,866	12,142
Payable to trustees	270	315	1,479
Other accrued expenses	22,715	21,684	30,883
<b>Total Liabilities</b>	<b>1,444,523</b>	<b>31,328</b>	<b>46,127</b>
<b>Net Assets</b>	<b>\$132,423,919</b>	<b>\$ 14,617,743</b>	<b>\$ 12,820,632</b>
<b>Net Assets consist of:</b>			
Paid-in capital	98,571,665	13,495,943	8,744,692
Accumulated earnings	33,852,254	1,121,800	4,075,940
<b>Net Assets</b>	<b>\$132,423,919</b>	<b>\$ 14,617,743</b>	<b>\$ 12,820,632</b>
<b>Institutional Class:</b>			
Net Assets	\$107,025,945	\$ 12,421,202	\$ 5,079,055
Shares outstanding (unlimited number of shares authorized, no par value)	4,716,222	1,213,349	438,722
Net asset value, offering and redemption price per share (Note 2)	\$ 22.69	\$ 10.24	\$ 11.58
<b>Investor Class:</b>			
Net Assets	\$ 25,397,974	\$ 2,196,541	\$ 7,741,577
Shares outstanding (unlimited number of shares authorized, no par value)	1,119,308	216,719	650,035
Net asset value, offering and redemption price per share (Note 2)	\$ 22.69	\$ 10.14	\$ 11.91

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

# Dana Funds

## Statements of Operations

For the year ended October 31, 2019

	Dana Large Cap Equity Fund	Dana Small Cap Equity Fund	Dana Epiphany ESG Equity Fund
<b>Investment Income</b>			
Dividend income	\$ 3,533,851	\$ 176,426	\$ 272,111
<b>Total investment income</b>	<b>3,533,851</b>	<b>176,426</b>	<b>272,111</b>
<b>Expenses</b>			
Investment Adviser fees (Note 4)	953,872	124,427	85,603
Administration fees (Note 4)	76,228	36,000	28,295
Distribution (12b-1) fees, Investor Class (Note 4)	64,353	6,721	19,420
Fund accounting fees (Note 4)	42,749	28,000	20,774
Registration expenses	39,201	34,561	34,473
Transfer agent fees (Note 4)	20,392	20,700	21,824
Custodian fees	20,387	4,047	5,215
Legal fees	19,923	20,351	31,392
Audit and tax preparation fees	17,000	17,000	20,000
Insurance expenses	12,087	2,834	1,217
Printing and postage expenses	9,155	3,233	4,726
Trustee fees	6,549	5,345	8,751
Interest	62	307	4
Miscellaneous expenses	22,741	14,534	16,146
<b>Total expenses</b>	<b>1,304,699</b>	<b>318,060</b>	<b>297,840</b>
Fees contractually waived and expenses reimbursed by Adviser (Note 4)	(169,051)	(153,464)	(159,882)
<b>Net operating expenses</b>	<b>1,135,648</b>	<b>164,596</b>	<b>137,958</b>
<b>Net investment income</b>	<b>2,398,203</b>	<b>11,830</b>	<b>134,153</b>
<b>Net Realized and Change in Unrealized Gain (Loss) on Investments</b>			
Net realized gain (loss) on investment securities transactions	12,973,907	(111,430)	1,947,772
Net change in unrealized appreciation (depreciation) on investment securities	2,070,388	73,430	(578,233)
<b>Net realized and change in unrealized gain (loss) on investments</b>	<b>15,044,295</b>	<b>(38,000)</b>	<b>1,369,539</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 17,442,498</b>	<b>\$ (26,170)</b>	<b>\$ 1,503,692</b>

# Dana Funds

## Statements of Changes in Net Assets

	Dana Large Cap Equity Fund		Dana Small Cap Equity Fund	
	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018
<b>Increase (Decrease) in Net Assets due to:</b>				
<b>Operations</b>				
Net investment income (loss)	\$ 2,398,203	\$ 2,899,378	\$ 11,830	\$ (61,414)
Net realized gain (loss) on investment securities transactions	12,973,907	16,014,437	(111,430)	1,549,728
Net change in unrealized appreciation (depreciation) of investment securities	2,070,388	(13,223,401)	73,430	(2,109,601)
Net increase (decrease) in net assets resulting from operations	17,442,498	5,690,414	(26,170)	(621,287)
<b>Distributions to Shareholders from Earnings (Note 2)</b>				
Institutional Class	(15,403,587)	(7,459,066)	(1,098,363)	(4,138)
Investor Class	(3,132,699)	(1,701,334)	(245,803)	—
Total distributions	(18,536,286)	(9,160,400)	(1,344,166)	(4,138)
<b>Capital Transactions – Institutional Class</b>				
Proceeds from shares sold	48,852,531	111,001,907	1,528,842	5,280,124
Reinvestment of distributions	11,841,958	5,913,368	1,065,846	3,493
Amount paid for shares redeemed	(129,198,946)	(70,457,043)	(5,237,003)	(2,548,354)
Total – Institutional Class	(68,504,457)	46,458,232	(2,642,315)	2,735,263
<b>Capital Transactions – Investor Class</b>				
Proceeds from shares sold	604,696	1,935,954	152,674	320,769
Reinvestment of distributions	3,128,798	1,700,677	245,803	—
Amount paid for shares redeemed	(7,535,002)	(16,049,342)	(1,436,942)	(3,548,803)
Total – Investor Class	(3,801,508)	(12,412,711)	(1,038,465)	(3,228,034)
Net increase (decrease) in net assets resulting from capital transactions	(72,305,965)	34,045,521	(3,680,780)	(492,771)
<b>Total Increase (Decrease) in Net Assets</b>	<b>(73,399,753)</b>	<b>30,575,535</b>	<b>(5,051,116)</b>	<b>(1,118,196)</b>
<b>Net Assets</b>				
Beginning of year	205,823,672	175,248,137	19,668,859	20,787,055
End of year	\$132,423,919	\$205,823,672	\$ 14,617,743	\$ 19,668,859

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 October 31, 2019	For the Year Ended October 31, 2018	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018
<b>Share Transactions – Institutional Class</b>				
Shares sold	2,457,771	4,762,130	155,114	451,665
Shares issued in reinvestment of distributions	651,067	256,328	121,257	298
Shares redeemed	(6,308,605)	(3,032,827)	(523,215)	(217,413)
<b>Total – Institutional Class</b>	<b>(3,199,767)</b>	<b>1,985,631</b>	<b>(246,844)</b>	<b>234,550</b>
<b>Share Transactions – Investor Class</b>				
Shares sold	28,606	83,654	15,249	27,535
Shares issued in reinvestment of distributions	171,527	73,934	28,188	—
Shares redeemed	(372,375)	(674,880)	(141,956)	(307,754)
<b>Total – Investor Class</b>	<b>(172,242)</b>	<b>(517,292)</b>	<b>(98,519)</b>	<b>(280,219)</b>

# Dana Funds

## Statements of Changes in Net Assets (continued)

	<b>Dana Epiphany ESG Equity Fund</b>	
	<b>For the Year Ended October 31, 2019</b>	<b>For the Year Ended October 31, 2018</b>
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 134,153	\$ 88,672
Net realized gain on investment securities transactions	1,947,772	1,642,707
Net change in unrealized appreciation (depreciation) of investment securities	(578,233)	(375,549)
Net increase in net assets resulting from operations	1,503,692	1,355,830
<b>Distributions to Shareholders from Earnings (Note 2)</b>		
Institutional Class	(746,819)	(1,192,255)
Investor Class	(1,014,147)	(1,895,929)
Total distributions	(1,760,966)	(3,088,184)
<b>Capital Transactions – Institutional Class</b>		
Proceeds from shares sold	282,765	790,410
Reinvestment of distributions	734,812	1,191,071
Amount paid for shares redeemed	(2,277,604)	(2,245,859)
Total – Institutional Class	(1,260,027)	(264,378)
<b>Capital Transactions – Investor Class</b>		
Proceeds from shares sold	394,428	594,407
Reinvestment of distributions	993,640	1,843,847
Amount paid for shares redeemed	(2,571,196)	(5,958,253)
Total – Investor Class	(1,183,128)	(3,519,999)
Net decrease in net assets resulting from capital transactions	(2,443,155)	(3,784,377)
<b>Total Decrease in Net Assets</b>	<b>(2,700,429)</b>	<b>(5,516,731)</b>
<b>Net Assets</b>		
Beginning of year	15,521,061	21,037,792
End of year	\$ 12,820,632	\$ 15,521,061

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

# Dana Funds

## Statements of Changes in Net Assets (continued)

	<b>Dana Epiphany ESG Equity Fund</b>	
	<b>For the Year Ended October 31, 2019</b>	<b>For the Year Ended October 31, 2018</b>
<b>Share Transactions – Institutional Class</b>		
Shares sold	25,958	64,220
Shares issued in reinvestment of distributions	72,259	100,783
Shares redeemed	(208,847)	(183,044)
<b>Total – Institutional Class</b>	<b>(110,630)</b>	<b>(18,041)</b>
<b>Share Transactions – Investor Class</b>		
Shares sold	34,862	47,246
Shares issued in reinvestment of distributions	95,050	152,260
Shares redeemed	(226,525)	(470,149)
<b>Total – Investor Class</b>	<b>(96,613)</b>	<b>(270,643)</b>

# Dana Large Cap Equity Fund – Institutional Class

## Financial Highlights

(For a share outstanding during each year)

	Years Ended October 31,				
	2019	2018	2017	2016	2015
<b>Selected Per Share Data:</b>					
<b>Net asset value, beginning of year</b>	<u>\$ 22.35</u>	<u>\$ 22.64</u>	<u>\$ 17.67</u>	<u>\$ 18.22</u>	<u>\$ 18.52</u>
Investment operations:					
Net investment income	0.38	0.32	0.32	0.26 <sup>(a)</sup>	0.19
Net realized and unrealized gain (loss) on investments	<u>2.46</u>	<u>0.45</u>	<u>4.96</u>	<u>(0.56)</u>	<u>0.52<sup>(b)</sup></u>
Total from investment operations	<u>2.84</u>	<u>0.77</u>	<u>5.28</u>	<u>(0.30)</u>	<u>0.71</u>
Less distributions to shareholders from:					
Net investment income	(0.36)	(0.32)	(0.31)	(0.25)	(0.19)
Net realized gains	<u>(2.14)</u>	<u>(0.74)</u>	<u>—</u>	<u>—</u>	<u>(0.83)</u>
Total distributions	<u>(2.50)</u>	<u>(1.06)</u>	<u>(0.31)</u>	<u>(0.25)</u>	<u>(1.02)</u>
Redemption fees	—	—	— <sup>(c)</sup>	— <sup>(c)</sup>	0.01
<b>Net asset value, end of year</b>	<u>\$ 22.69</u>	<u>\$ 22.35</u>	<u>\$ 22.64</u>	<u>\$ 17.67</u>	<u>\$ 18.22</u>
<b>Total Return(d)</b>	15.55%	3.27%	30.11%	(1.66)%	3.89%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (000 omitted)	\$107,026	\$176,954	\$134,291	\$138,540	\$117,663
Before waiver					
Ratio of expenses to average net assets	0.85%	0.86%	0.92%	0.91%	1.00%
After waiver					
Ratio of expenses to average net assets	0.73%	0.73%	0.74% <sup>(e)</sup>	0.73%	0.73%
Ratio of net investment income to average net assets	1.68%	1.41%	1.48%	1.45%	1.25%
Portfolio turnover rate(f)	50%	58%	50%	69%	45%

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

<sup>(b)</sup> 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.

<sup>(c)</sup> Rounds to less than \$0.005 per share.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

<sup>(f)</sup> Portfolio turnover is calculated on the basis of 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,				
	2019	2018	2017	2016	2015
<b>Selected Per Share Data:</b>					
<b>Net asset value, beginning of year</b>	<u>\$ 22.35</u>	<u>\$ 22.64</u>	<u>\$ 17.68</u>	<u>\$ 18.23</u>	<u>\$ 18.54</u>
Investment operations:					
Net investment income	0.30	0.28	0.24	0.22 <sup>(a)</sup>	0.18
Net realized and unrealized gain (loss) on investments	<u>2.50</u>	<u>0.43</u>	<u>4.98</u>	<u>(0.57)</u>	<u>0.49<sup>(b)</sup></u>
Total from investment operations	<u>2.80</u>	<u>0.71</u>	<u>5.22</u>	<u>(0.35)</u>	<u>0.67</u>
Less distributions to shareholders from:					
Net investment income	(0.32)	(0.26)	(0.26)	(0.20)	(0.15)
Net realized gains	<u>(2.14)</u>	<u>(0.74)</u>	<u>—</u>	<u>—</u>	<u>(0.83)</u>
Total distributions	<u>(2.46)</u>	<u>(1.00)</u>	<u>(0.26)</u>	<u>(0.20)</u>	<u>(0.98)</u>
Redemption fees	—	—	—	— <sup>(c)</sup>	— <sup>(c)</sup>
<b>Net asset value, end of year</b>	<u>\$ 22.69</u>	<u>\$ 22.35</u>	<u>\$ 22.64</u>	<u>\$ 17.68</u>	<u>\$ 18.23</u>
<b>Total Return(d)</b>	15.29%	3.01%	29.72%	(1.91)%	3.61%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (000 omitted)	\$25,398	\$28,870	\$40,957	\$32,514	\$36,909
Before waiver					
Ratio of expenses to average net assets	1.10%	1.11%	1.17%	1.16%	1.25%
After waiver					
Ratio of expenses to average net assets	0.98%	0.98%	0.99% <sup>(e)</sup>	0.98%	0.98%
Ratio of net investment income to average net assets	1.40%	1.17%	1.20%	1.22%	1.00%
Portfolio turnover rate(f)	50%	58%	50%	69%	45%

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

<sup>(b)</sup> 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.

<sup>(c)</sup> Rounds to less than \$0.005 per share.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

<sup>(f)</sup> Portfolio turnover is calculated on the basis of 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			For the
	2019	2018	2017	Period Ended October 31, 2016 <sup>(a)</sup>
<b>Selected Per Share Data:</b>				
<b>Net asset value, beginning of period</b>	<u>\$ 11.09</u>	<u>\$ 11.43</u>	<u>\$ 9.30</u>	<u>\$ 10.00</u>
Investment operations:				
Net investment income (loss)	0.01	(0.03)	— <sup>(b)</sup>	0.01
Net realized and unrealized gain (loss) on investments	<u>(0.05)</u>	<u>(0.31)</u>	<u>2.14</u>	<u>(0.70)<sup>(c)</sup></u>
Total from investment operations	<u>(0.04)</u>	<u>(0.34)</u>	<u>2.14</u>	<u>(0.69)</u>
Less distributions to shareholders from:				
Net investment income	—	— <sup>(b)</sup>	(0.01)	(0.01)
Net realized gains	<u>(0.81)</u>	—	—	—
Total distributions	<u>(0.81)</u>	— <sup>(b)</sup>	<u>(0.01)</u>	<u>(0.01)</u>
Redemption fees	—	—	—	— <sup>(b)</sup>
<b>Net asset value, end of period</b>	<u>\$ 10.24</u>	<u>\$ 11.09</u>	<u>\$ 11.43</u>	<u>\$ 9.30</u>
<b>Total Return(d)</b>	0.83%	(2.95)%	23.08%	(6.87)% <sup>(d)</sup>
<b>Ratios and Supplemental Data:</b>				
Net assets, end of period (000 omitted)	\$12,421	\$16,196	\$14,011	\$ 6,575
Before waiver				
Ratio of expenses to average net assets	1.88%	1.75%	2.02%	4.11% <sup>(f)</sup>
After waiver				
Ratio of expenses to average net assets	0.95%	0.95%	0.95%	0.95% <sup>(f)</sup>
Ratio of net investment income (loss) to average net assets	0.11%	(0.24)%	—%	0.12% <sup>(f)</sup>
Portfolio turnover rate(g)	50%	78%	58%	54% <sup>(e)</sup>

<sup>(a)</sup> For the period November 3, 2015 (commencement of operations) to October 31, 2016.

<sup>(b)</sup> Rounds to less than \$0.005 per share.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

<sup>(e)</sup> Not annualized

<sup>(f)</sup> Annualized

<sup>(g)</sup> Portfolio turnover is calculated on the basis of 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
	2019	2018	2017	Period Ended October 31, 2016 <sup>(a)</sup>
<b>Selected Per Share Data:</b>				
<b>Net asset value, beginning of period</b>	<u>\$ 11.02</u>	<u>\$ 11.38</u>	<u>\$ 9.28</u>	<u>\$ 10.00</u>
Investment operations:				
Net investment loss	(0.03)	(0.08)	(0.02)	— <sup>(b)</sup>
Net realized and unrealized gain (loss) on investments	<u>(0.04)</u>	<u>(0.28)</u>	<u>2.13</u>	<u>(0.71)<sup>(c)</sup></u>
Total from investment operations	<u>(0.07)</u>	<u>(0.36)</u>	<u>2.11</u>	<u>(0.71)</u>
Less distributions to shareholders from:				
Net investment income	—	—	(0.01)	(0.01)
Net realized gains	<u>(0.81)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.81)</u>	<u>—</u>	<u>(0.01)</u>	<u>(0.01)</u>
Redemption fees	—	—	—	— <sup>(b)</sup>
<b>Net asset value, end of period</b>	<u>\$ 10.14</u>	<u>\$ 11.02</u>	<u>\$ 11.38</u>	<u>\$ 9.28</u>
<b>Total Return(d)</b>	0.55%	(3.16)%	22.73%	(7.13)% <sup>(d)</sup>
<b>Ratios and Supplemental Data:</b>				
Net assets, end of period (000 omitted)	\$ 2,197	\$ 3,473	\$ 6,776	\$ 3,604
Before waiver				
Ratio of expenses to average net assets	2.13%	2.00%	2.27%	4.53% <sup>(f)</sup>
After waiver				
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20% <sup>(f)</sup>
Ratio of net investment loss to average net assets	(0.13)%	(0.46)%	(0.25)%	(0.10)% <sup>(f)</sup>
Portfolio turnover rate(g)	50%	78%	58%	54% <sup>(e)</sup>

<sup>(a)</sup> For the period November 3, 2015 (commencement of operations) to October 31, 2016.

<sup>(b)</sup> Rounds to less than \$0.005 per share.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

<sup>(e)</sup> Not annualized

<sup>(f)</sup> Annualized

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

# Dana Epiphany ESG Equity Fund – Institutional Class

## Financial Highlights

(For a share outstanding during each year)

	Years Ended October 31,				
	2019	2018	2017 <sup>(a)</sup>	2016	2015
<b>Selected Per Share Data:</b>					
<b>Net asset value, beginning of year</b>	<u>\$ 11.80</u>	<u>\$ 13.09</u>	<u>\$ 10.86</u>	<u>\$ 11.64</u>	<u>\$ 12.68</u>
Investment operations:					
Net investment income (loss)	0.14	0.08 <sup>(b)</sup>	0.04 <sup>(b)</sup>	(0.03) <sup>(b)</sup>	(0.05) <sup>(b)</sup>
Net realized and unrealized gain (loss) on investments	<u>1.15</u>	<u>0.74</u>	<u>2.37</u>	<u>(0.15)</u>	<u>(0.03)</u>
Total from investment operations	<u>1.29</u>	<u>0.82</u>	<u>2.41</u>	<u>(0.18)</u>	<u>(0.08)</u>
Less distributions to shareholders from:					
Net investment income	(0.12)	(0.08)	(0.01)	— <sup>(c)</sup>	—
Net realized gains	<u>(1.39)</u>	<u>(2.03)</u>	<u>(0.17)</u>	<u>(0.60)</u>	<u>(0.96)</u>
Total distributions	<u>(1.51)</u>	<u>(2.11)</u>	<u>(0.18)</u>	<u>(0.60)</u>	<u>(0.96)</u>
Redemption fees	—	—	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>
<b>Net asset value, end of year</b>	<u>\$ 11.58</u>	<u>\$ 11.80</u>	<u>\$ 13.09</u>	<u>\$ 10.86</u>	<u>\$ 11.64</u>
<b>Total Return(d)</b>	12.76%	6.32%	22.46%	(1.46)%	(1.03)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (000 omitted)	\$ 5,079	\$ 6,485	\$ 7,429	\$ 6,748	\$ 7,175
Before waiver					
Ratio of expenses to average net assets	2.13%	1.63%	2.15%	2.43%	2.42%
After waiver					
Ratio of expenses to average net assets	0.90%	1.25%	1.82%	2.25%	2.25%
Ratio of net investment income (loss) to average net assets	1.19%	0.62%	0.36%	(0.27)%	(0.39)%
Portfolio turnover rate(e)	60%	23%	97%	63%	81%

<sup>(a)</sup> Effective May 30, 2017, Class C shares were renamed Class I shares. Effective December 19, 2018, Class I shares were renamed Institutional Class shares.

<sup>(b)</sup> Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.

<sup>(c)</sup> Rounds to less than \$0.005 per share.

<sup>(d)</sup> 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.

<sup>(e)</sup> Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

# Dana Epiphany ESG Equity Fund – Investor Class

## Financial Highlights

(For a share outstanding during each year)

	Years Ended October 31,				
	2019	2018	2017	2016	2015 <sup>(a)</sup>
<b>Selected Per Share Data:</b>					
<b>Net asset value, beginning of year</b>	<u>\$ 12.10</u>	<u>\$ 13.38</u>	<u>\$ 11.12</u>	<u>\$ 11.88</u>	<u>\$ 12.85</u>
Investment operations:					
Net investment income	0.10	0.05 <sup>(b)</sup>	0.08 <sup>(b)</sup>	0.05 <sup>(b)</sup>	0.04 <sup>(b)</sup>
Net realized and unrealized gain (loss) on investments	<u>1.19</u>	<u>0.75</u>	<u>2.43</u>	<u>(0.15)</u>	<u>0.03</u>
Total from investment operations	<u>1.29</u>	<u>0.80</u>	<u>2.51</u>	<u>(0.10)</u>	<u>0.07</u>
Less distributions to shareholders from:					
Net investment income	(0.09)	(0.05)	(0.08)	(0.04)	(0.08)
Net realized gains	(1.39)	(2.03)	(0.17)	(0.60)	(0.96)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.02)</u>	<u>—</u>
Total distributions	<u>(1.48)</u>	<u>(2.08)</u>	<u>(0.25)</u>	<u>(0.66)</u>	<u>(1.04)</u>
Redemption fees	<u>—</u>	<u>—</u>	<u>—<sup>(c)</sup></u>	<u>—<sup>(c)</sup></u>	<u>—<sup>(c)</sup></u>
<b>Net asset value, end of year</b>	<u>\$ 11.91</u>	<u>\$ 12.10</u>	<u>\$ 13.38</u>	<u>\$ 11.12</u>	<u>\$ 11.88</u>
<b>Total Return(d)</b>	12.45%	6.03%	22.86%	(0.72)%	0.25%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (000 omitted)	\$ 7,742	\$ 9,036	\$13,609	\$19,657	\$22,619
Before waiver					
Ratio of expenses to average net assets	2.38%	1.87%	1.82%	1.68%	1.68%
After waiver					
Ratio of expenses to average net assets	1.15%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income to average net assets	0.93%	0.38%	0.69%	0.48%	0.36%
Portfolio turnover rate(e)	60%	23%	97%	63%	81%

<sup>(a)</sup> Effective June 1, 2015, Class N shares were renamed Class A shares. Effective December 19, 2018, Class A shares were renamed Investor Class shares.

<sup>(b)</sup> Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.

<sup>(c)</sup> Rounds to less than \$0.005 per share.

<sup>(d)</sup> 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.

<sup>(e)</sup> Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

# Dana Funds

## Notes to the Financial Statements

October 31, 2019

### NOTE 1. ORGANIZATION

The Dana Large Cap Equity Fund (the “Large Cap Fund”), the Dana Small Cap Equity Fund (the “Small Cap Fund”), and the Dana Epiphany ESG Equity Fund (the “Epiphany ESG 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, Small Cap Fund, and Epiphany ESG 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 of the Large Cap Fund and the Small Cap Fund imposed a 2.00% redemption fee on shares redeemed within 60 days of purchase.

The Epiphany ESG Fund is the legal successor to the Epiphany FFV Fund (the “Predecessor Fund”), a series of Epiphany Funds, an unaffiliated registered investment company. On December 19, 2018, the Epiphany ESG Fund (which had no prior activity or net assets) acquired all the net assets of the Predecessor Fund pursuant to a plan of reorganization (the “Reorganization”).

The Reorganization was accomplished by a tax-free exchange of 560,893 shares of the Predecessor Fund’s Class I shares, valued at \$5,367,433 for the exact same shares and value of the Epiphany ESG Fund’s Institutional Class shares; and 762,821 shares of the Predecessor Fund’s Class A shares, valued at \$7,509,512 for the exact same shares and value of the Epiphany ESG Fund’s Investor Class shares. For financial reporting purposes, assets received and shares issued by the Epiphany ESG Fund were recorded at fair value; however, the cost basis of the investments received from the Predecessor Fund was carried forward to align ongoing reporting of the Epiphany ESG Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Immediately prior to the merger, the net assets of the Predecessor Fund were \$12,876,945, including \$1,171,383 of unrealized appreciation, \$3,989 of undistributed net investment income, and \$419,289 of accumulated realized gain.

The Predecessor Fund commenced operations on January 8, 2007. The accounting and performance history of the Class I shares and Class A shares of the Predecessor Fund were re-designated as that of the Institutional Class shares and Investor Class shares of the Epiphany ESG Fund, respectively.

# Dana Funds

## Notes to the Financial Statements (continued)

October 31, 2019

### 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, 2019, the Funds did not have any liabilities 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, 2019, the Funds did not incur any interest or penalties. Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major 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 another appropriate basis (as determined by the Board). Expenses specifically attributable to any class are borne by that class. Income, realized gains and losses, unrealized appreciation and depreciation, and fund-wide expenses not allocated to a particular class shall be allocated to each class based on the net assets of that class in relation to the net assets of the entire 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.

# Dana Funds

## Notes to the Financial Statements (continued)

October 31, 2019

The Funds may hold Real Estate Investment Trusts (“REITs”), which pay dividends to their shareholders based upon available funds from operations. It is possible for these dividends to exceed the REIT’s underlying taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. Distributions received from REITs that represent a return of capital or capital gains are recorded as a reduction of the cost of the REITs or as a realized gain, respectively.

**Dividends and Distributions** – The Funds intend to distribute substantially all of their net investment income, if any, at least quarterly. The Funds intend to distribute their net realized long-term and short-term capital gains, if any, annually. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. 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, 2019, the Funds made the following reclassifications to increase (decrease) the components of net assets:

	Paid-In Capital	Accumulated Earnings
Small Cap Fund	\$ (43,536)	\$ 43,536
Epiphany ESG Fund	(1)	1

**Share Valuation** – The NAV per share of each class of the Fund is calculated each day the New York Stock Exchange is open by dividing the total value of the assets attributable to that class, less liabilities attributable to that class, by the number of shares outstanding of that class.

### NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

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

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

# Dana Funds

## Notes to the Financial Statements (continued)

October 31, 2019

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 each Fund's 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, a 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 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



# Dana Funds

## Notes to the Financial Statements (continued)

October 31, 2019

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, 2019:

Large Cap Fund	Valuation Inputs				Total
	Level 1	Level 2	Level 3		
Assets					
Common Stocks <sup>(a)</sup>	\$ 130,465,772	\$ —	\$ —	\$ 130,465,772	
Money Market Funds	2,437,400	—	—	2,437,400	
Total	\$ 132,903,172	\$ —	\$ —	\$ 132,903,172	

Small Cap Fund	Valuation Inputs				Total
	Level 1	Level 2	Level 3		
Assets					
Common Stocks <sup>(a)</sup>	\$ 14,335,139	\$ —	\$ —	\$ 14,335,139	
Money Market Funds	227,053	—	—	227,053	
Total	\$ 14,562,192	\$ —	\$ —	\$ 14,562,192	

Epiphany ESG Fund	Valuation Inputs				Total
	Level 1	Level 2	Level 3		
Assets					
Common Stocks <sup>(a)</sup>	\$ 12,693,738	\$ —	\$ —	\$ 12,693,738	
Money Market Funds	72,696	—	—	72,696	
Total	\$ 12,766,434	\$ —	\$ —	\$ 12,766,434	

<sup>(a)</sup> Refer to Schedule of Investments for sector classifications.

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

### 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%, 0.75% and 0.65% of the average daily net assets of the Large Cap Fund, the Small Cap Fund and the Epiphany ESG Fund, respectively. For the fiscal year ended October 31, 2019, the Adviser earned fees of \$953,872 from the Large Cap Fund and \$124,427 from the Small Cap Fund before the waivers described below. For the period from November 1, 2018 to December 19, 2018, the investment adviser for the Epiphany ESG Fund was Trinity Fiduciary Partners, LLC ("Trinity"). For the period from November 1, 2018 to December 19, 2018, the Epiphany ESG Fund was obligated to pay Trinity a fee computed and accrued daily and paid monthly at an annual rate of 0.70% of the average daily net assets of the Epiphany ESG Fund. For the period from November 1,

# Dana Funds

## Notes to the Financial Statements (continued)

October 31, 2019

2018 to December 19, 2018, Trinity earned fees of \$13,645 from the Epiphany ESG Fund and for the period from December 20, 2018 to October 31, 2019, the Adviser earned fees of \$71,958 from the Epiphany ESG Fund. At October 31, 2019, the Large Cap Fund owed the Adviser \$41,926 and the Adviser owed the Small Cap Fund and Epiphany ESG Fund \$8,636 and \$5,632, respectively.

The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses through February 29, 2020, for the Large Cap Fund and the Small Cap Fund and through February 28, 2021 for the Epiphany ESG Fund, but only to the extent necessary so that the Funds' net expenses, excluding brokerage fees and commissions, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses, fees and expenses paid under a distribution plan adopted pursuant to Rule 12b-1, fees and expenses paid under a shareholder services plan, and indirect expenses (such as "acquired funds fees and expenses") do not exceed 0.73% of the average daily net assets of the Institutional Class and the Investor Class for the Large Cap Fund, 0.95% of the average daily net assets of the Institutional Class and the Investor Class for the Small Cap Fund, and 0.85% of the average daily net assets of the Institutional Class and the Investor Class for the Epiphany ESG Fund. Prior to December 20, 2018, Trinity contractually agreed to waive its management fee and/or reimburse certain operating expenses, but only to the extent necessary so that the Epiphany FFV Fund's net expenses, excluding brokerage fees and commissions, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses and indirect expenses (such as "acquired funds fees and expenses") did not exceed 1.50% of the average daily net assets of the Class A shares and 1.25% for the Class I shares.

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 waiver or expense reimbursement, and the expense limitation in effect at the time of the repayment. The expense cap may not be terminated prior to these dates except by mutual consent of the Adviser and the Board. For the fiscal year ended October 31, 2019, the Adviser waived fees of \$169,051 from the Large Cap Fund and \$153,464 from the Small Cap Fund. For the period from November 1, 2018 to December 19, 2018, Trinity waived fees or reimbursed expenses of \$22,577 in the Epiphany FFV Fund. Fees waived by Trinity are not subject to repayment. For the period from December 20, 2018 to October 31, 2019, the Adviser waived fees or reimbursed expenses of \$137,305 in the Epiphany ESG Fund.

The amounts subject to repayment by the Funds, pursuant to the aforementioned conditions are as follows:

Recoverable through	Large Cap Fund	Small Cap Fund	Epiphany ESG Fund
October 31, 2020	\$ 277,301	\$ 170,116	\$ —
October 31, 2021	267,323	170,979	—
October 31, 2022	169,051	153,464	137,305

# Dana Funds

## Notes to the Financial Statements (continued)

October 31, 2019

The Trust retains Ultimus Fund Solutions, LLC (the “Administrator”) to provide the Funds with administration and compliance (including a chief compliance officer), fund accounting and transfer agent services, including all regulatory reporting. Prior to December 20, 2018, Mutual Shareholder Services, LLC (“MSS”) provided these services for the Epiphany FFV Fund. For the fiscal year ended October 31, 2019, fees for administration, compliance, fund accounting, and transfer agent services, and amounts due to the Administrator at October 31, 2019 were as follows:

	Large Cap Fund	Small Cap Fund	Epiphany ESG Fund
Administration and compliance	\$ 76,228	\$ 36,000	\$ 28,295
Fund accounting	42,749	28,000	20,774
Transfer agent	20,392	20,700	21,824
Payable to Administrator	11,796	8,866	12,142

The officers and one trustee of the Trust are members of management and/or employees of the Administrator. Unified Financial Securities, LLC (the “Distributor”), a wholly owned subsidiary of Ultimus, acts as the distributor of the Funds’ shares.

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 shareholder support 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 Investor Class shareholders, the printing and mailing of sales literature and servicing shareholder accounts (“12b-1 Expenses”). The Funds or Distributor may pay all or a portion of these fees to any Recipient who renders assistance in distributing or promoting the sale of shares, or who provides certain shareholder services, pursuant to a written agreement. The Plan is a compensation plan, which means that compensation is paid regardless of 12b-1 Expenses actually incurred. It is anticipated that the Plan will benefit shareholders because an effective sales program typically is necessary in order for the Funds 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, 2019, Investor Class shares 12b-1 expense incurred by the Large Cap Fund, Small Cap Fund and Epiphany ESG Fund were \$64,353, \$6,721 and \$19,420, respectively. As of October 31, 2019, the Large Cap Fund, Small Cap Fund and Epiphany ESG Fund owed the Distributor \$5,279, \$463 and \$1,623, respectively, for Investor Class 12b-1 fees.

# Dana Funds

## Notes to the Financial Statements (continued)

October 31, 2019

### NOTE 5. PURCHASES AND SALES OF SECURITIES

For the fiscal year ended October 31, 2019, purchases and sales of investment securities, other than short-term investments were as follows:

	Large Cap Fund	Small Cap Fund	Epiphany ESG Fund
Purchases	\$ 73,293,892	\$ 8,266,335	\$ 7,786,825
Sales	161,899,029	13,391,888	11,617,826

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended October 31, 2019.

### NOTE 6. FEDERAL TAX INFORMATION

At October 31, 2019, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

	Large Cap Fund	Small Cap Fund	Epiphany ESG Fund
Gross unrealized appreciation	\$ 20,654,740	\$ 2,058,216	\$ 2,255,354
Gross unrealized depreciation	(597,791)	(824,366)	(127,162)
Net unrealized appreciation on investments	\$ 20,056,949	\$ 1,233,850	\$ 2,128,192
Tax cost of investments	\$ 112,846,223	\$ 13,328,342	\$ 10,638,242

At October 31, 2019, the difference between book basis and tax basis unrealized appreciation for the Large Cap Fund, Small Cap Fund and Epiphany ESG Fund was attributable primarily to the tax deferral of losses on wash sales and the return of capital adjustments from real estate investment trusts.

At October 31, 2019, the components of accumulated earnings (accumulated losses) on a tax basis were as follows:

	Large Cap Fund	Small Cap Fund	Epiphany ESG Fund
Undistributed ordinary income	\$ 218,069	\$ —	\$ 16,454
Undistributed long-term capital gains	13,577,236	—	1,931,294
Accumulated capital and other losses	—	(112,050)	—
Unrealized appreciation (depreciation)	20,056,949	1,233,850	2,128,192
Total accumulated earnings	\$ 33,852,254	\$ 1,121,800	\$ 4,075,940

# Dana Funds

## Notes to the Financial Statements (continued)

October 31, 2019

The tax character of distributions paid for the fiscal years ended October 31, 2019 and October 31, 2018 were as follows:

	Large Cap Fund		Small Cap Fund		Epiphany ESG Fund	
	2019	2018	2019	2018	2019	2018
Distributions paid from:						
Ordinary income <sup>(a)</sup>	\$2,385,415	\$2,795,130	\$ —	\$ —	\$ 118,259	\$1,549,554
Long-term capital gains	16,150,871	6,365,270	1,344,166	4,138	1,642,707	1,538,630
Total distributions paid	\$18,536,286	\$9,160,400	\$1,344,166	\$ 4,138	\$1,760,966	\$3,088,184

<sup>(a)</sup> For federal income tax purposes, distributions of short-term capital gains are treated as ordinary income distributions.

As of October 31, 2019, the Small Cap Fund had available for tax purposes unused capital loss carryforwards of \$107,624 of short-term capital losses with no expiration, which is available to offset against future taxable net capital gains. To the extent that these carryforwards are used to offset future gains, it is probable that the amount offset will not be distributed to shareholders.

For the tax year ended October 31, 2019, the Small Cap Fund deferred qualified late year ordinary losses of \$4,426.

### 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. SUBSEQUENT EVENTS

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which 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, Dana Small Cap Equity Fund, and Dana Epiphany ESG 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, Dana Small Cap Equity Fund, and Dana Epiphany ESG Equity Fund (the “Funds”), each a series of Valued Advisers Trust, as of October 31, 2019, the related statement 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, the related statement 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 four periods in the period then ended for Dana Small Cap Equity Fund, and the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the year then ended for Dana Epiphany ESG 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 each of the Funds as of October 31, 2019, the results of their operations, the changes in their net assets, and the financial highlights for each of the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

Dana Epiphany ESG Equity Fund’s financial statements and financial highlights for the years ended October 31, 2018, and prior, were audited by other auditors whose report dated December 26, 2018, expressed an unqualified opinion on those financial statements and financial highlights.

## 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. Our procedures included confirmation of securities owned as of October 31, 2019, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the

## **Report of Independent Registered Public Accounting Firm (continued)**

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 Dana Funds since 2012.

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
December 20, 2019

## Summary of Fund Expenses (Unaudited)

As a shareholder of a Fund, 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, 2019 through October 31, 2019.

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

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



## Summary of Fund Expenses (Unaudited) (continued)

		Beginning Account Value May 1, 2019	Ending Account Value October 31, 2019	Expenses Paid During Period <sup>(a)</sup>	Annualized Expense Ratio
<b>Large Cap Fund</b>					
Institutional Class	Actual	\$ 1,000.00	\$ 1,068.80	\$3.81	0.73%
	Hypothetical <sup>(b)</sup>	\$ 1,000.00	\$ 1,021.53	\$3.72	0.73%
Investor Class	Actual	\$ 1,000.00	\$ 1,067.40	\$5.11	0.98%
	Hypothetical <sup>(b)</sup>	\$ 1,000.00	\$ 1,020.27	\$4.99	0.98%
<b>Small Cap Fund</b>					
Institutional Class	Actual	\$ 1,000.00	\$ 975.20	\$4.75	0.95%
	Hypothetical <sup>(b)</sup>	\$ 1,000.00	\$ 1,020.40	\$4.86	0.95%
Investor Class	Actual	\$ 1,000.00	\$ 974.10	\$5.99	1.20%
	Hypothetical <sup>(b)</sup>	\$ 1,000.00	\$ 1,019.14	\$6.13	1.20%
<b>Epiphany ESG Fund</b>					
Institutional Class	Actual	\$ 1,000.00	\$ 1,046.00	\$4.38	0.85%
	Hypothetical <sup>(b)</sup>	\$ 1,000.00	\$ 1,020.92	\$4.33	0.85%
Investor Class	Actual	\$ 1,000.00	\$ 1,045.20	\$5.67	1.10%
	Hypothetical <sup>(b)</sup>	\$ 1,000.00	\$ 1,019.66	\$5.60	1.10%

<sup>(a)</sup> 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, 2019 to October 31, 2019. The "Financial Highlights" tables in the Fund's financial statements, included in this report, also show the gross expense ratios, without such reimbursements.

<sup>(b)</sup> Hypothetical assumes 5% annual return before expenses.

## Additional Federal Income Tax Information (Unaudited)

The Form 1099-DIV you receive in January 2020 will show the tax status of all distributions paid to your account in calendar year 2019. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Funds. 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 Funds designate the following percentage or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate.

	<b>Qualified Dividend Income</b>
Large Cap Fund	100%
Small Cap Fund	0%
Epiphany ESG Fund	100%

**Qualified Business Income.** The Funds designate the following percentage of ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified business income.

	<b>Qualified Business Income</b>
Large Cap Fund	0%
Small Cap Fund	0%
Epiphany ESG Fund	0%

**Dividends Received Deduction.** Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Funds' dividend distribution that qualifies under tax law. For the Funds' calendar year 2019 ordinary income dividends, the following percentage qualifies for the corporate dividends received deduction.

	<b>Dividends Received Deduction</b>
Large Cap Fund	100%
Small Cap Fund	0%
Epiphany ESG Fund	100%

## Additional Federal Income Tax Information (Unaudited) (continued)

The Funds designate the following amounts as long-term capital gains distributions. The amounts designated may not agree with long-term capital gains in the tax character of distribution table due to utilization of earnings and profits distributed to shareholders on redemption of shares.

	<b>Long-Term Capital Gains Distributions</b>
Large Cap Fund	\$ 16,150,871
Small Cap Fund	\$ 1,344,166
Epiphany ESG Fund	\$ 1,642,707

## 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.

<b>Name, Address*, Age, Position with Trust**, Term of Position with Trust</b>	<b>Principal Occupation During Past 5 Years and Other Directorships</b>	<b>Other Directorships</b>
<b>Andrea N. Mullins</b> , 52 Independent Trustee Since December 2013  Chairperson since March 2017	<b>Current:</b> Private investor; Independent Contractor, SWM Advisors (since April 2014).	Trustee, Angel Oak Funds Trust (since February 2019) (4 portfolios); Trustee, Angel Oak Strategic Credit Fund (since February 2019).
<b>Ira P. Cohen</b> , 60 Independent Trustee Since June 2010	<b>Current:</b> Independent financial services consultant (since February 2005); Executive Vice President of Asset Management Services, Recognos Financial (since August 2015).	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) (4 portfolios) Trustee, Chairman, and Nominating and Governance Committee Chairman, Angel Oak Strategic Credit Fund (since December 2017).

\* The address for each Trustee is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

\*\* As of the date of this report, the Trust consists of 12 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.

<b>Name, Address*, Age, Position with Trust**, Term of Position with Trust</b>	<b>Principal Occupation During Past 5 Years</b>	<b>Other Directorships</b>
<b>Mark J. Seger</b> , 57 Trustee Since March 2017	<b>Current:</b> Vice Chairman of Ultimus Fund Solutions, LLC (since 1999).  <b>Previous:</b> Managing Director and Co-Chief Executive Officer of Ultimus Fund Solutions, LLC (since 1999).	None.

\* The address for each Trustee is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

\*\* As of the date of this report, the Trust consists of 12 series.

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

<b>Name, Address*, Age, Position with Trust**, Term of Position with Trust</b>	<b>Principal Occupation During Past 5 Years</b>	<b>Other Directorships</b>
<b>Adam T. Kornegay</b> , 34 Principal Executive Officer and President Since April 2018	<b>Current:</b> Vice President, Business Development Director, Ultimus Fund Solutions, LLC (since March 2015).  <b>Previous:</b> Vice President, Citigroup, Inc. (July 2009 to February 2015).	None.
<b>Gregory T. Knoth</b> , 49 Principal Financial Officer and Treasurer Since April 2019	<b>Current:</b> Vice President, Mutual Fund Controller, Ultimus Fund Solutions, LLC (since January 2016).  <b>Previous:</b> Vice President and Manager of Fund Accounting, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (June 2013 to December 2015).	None.
<b>Martin R. Dean</b> , 56 Interim Chief Compliance Officer Since May 2019	<b>Current:</b> Vice President, Director of Fund Compliance of Ultimus Fund Solutions, LLC (since January 2016).  <b>Previous:</b> Senior Vice President and Compliance Group Manager, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (July 2013 to December 2015).	None.

## Trustees and Officers (Unaudited) (continued)

Name, Address*, Age, Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
<p><b>Carol J. Highsmith</b>, 56 Vice President Since August 2008 Secretary Since March 2014</p>	<p><b>Current:</b> Assistant Vice President, Ultimus Fund Solutions, LLC (since January 2016).</p> <p><b>Previous:</b> 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 officer is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

\*\* As of the date of this report, the Trust consists of 12 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 Approval (Unaudited)

At a meeting held on June 5 and 6, 2019, 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 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.

## Investment Advisory Agreement Approval (Unaudited) (continued)

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, 2019, the Large Cap Fund's performance was above its peer group average and median for the one-month, three-month, and three-year periods, below the average and median for the one-year period, and above the average and equal to the median for the five-year period. The Trustees noted that the Large Cap Fund's performance was below that of its benchmark for all periods presented. When compared to other funds in its Morningstar category, the Trustees observed that the Large Cap Fund's performance was above the average and median for the one-month and three-month periods, below the average and median for the one-year and five-year periods, and above the average but below the median for the three-year period for the Institutional Class. The Investor Class was below the average and median for the three-year period. 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 of Dana's composite was higher, and that the reasons for the difference were reasonable. The Trustees considered the performance of the Small Cap Fund, and observed that, as of March 31, 2019, the Small Cap Fund performed above the average and median of its peer group for the one-month period, performed below the average but equal to the median for the three-month and one-year periods, and performed below both the average and the median for the three-year period. As compared to its benchmark, the Trustees noted that the Small Cap Fund also underperformed for the three-month, one-year and three-year periods but outperformed for the one-month period. They also noted that the Small Cap Fund's performance was below the average and median of its Morningstar category for all periods presented. 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 of the separate account composite was higher, and that the reasons for the difference were reasonable. 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 below the average and 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 below the average and median of its peer group and Morningstar category, because of Dana's contractual commitment to limit the

## Investment Advisory Agreement Approval (Unaudited) (continued)

expenses of the Large Cap Fund. They noted that the Investor Class expense ratio was higher than the average and median of its Morningstar category. With respect to the Small Cap Fund, the Trustees noted that the management fee was below the average and median of its peer group and Morningstar category. They also noted that the Small Cap Fund's expense ratio for the Institutional Class was above the average but below the 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 average and median of its Morningstar category. The Board also considered the fact that Dana contractually lowered the management fee for each of the Dana Funds in the past. 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.



<b>FACTS</b>	<b>WHAT DO THE DANA FUNDS DO WITH YOUR PERSONAL INFORMATION?</b>
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<b>Why?</b>	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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<b>What?</b>	<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"> <li>▪ Social Security number</li> <li>▪ account balances and account transactions</li> <li>▪ transaction or loss history and purchase history</li> <li>▪ checking account information and wire transfer instructions</li> </ul> <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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<b>How?</b>	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 Dana Funds choose to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does Dana Funds share?
<b>For our everyday business purposes —</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	<b>Yes</b>
<b>For our marketing purposes —</b> to offer our products and services to you	<b>No</b>
<b>For joint marketing with other financial companies</b>	<b>No</b>
<b>For our affiliates’ everyday business purposes –</b> information about your transactions and experiences	<b>No</b>
<b>For our affiliates’ everyday business purposes –</b> information about your creditworthiness	<b>No</b>
<b>For nonaffiliates to market to you</b>	<b>No</b>

<b>Questions?</b>	Call 1-855-280-9648
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<b>Who we are</b>	
<b>Who is providing this notice?</b>	Dana Funds Unified Financial Securities, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
<b>What we do</b>	
<b>How do Dana Funds protect my personal information?</b>	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. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
<b>How do Dana Funds collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>▪ open an account or deposit money</li> <li>▪ buy securities from us or sell securities to us</li> <li>▪ make deposits or withdrawals from your account or provide account information</li> <li>▪ give us your account information</li> <li>▪ make a wire transfer</li> <li>▪ tell us who receives the money</li> <li>▪ tell us where to send the money</li> <li>▪ show your government-issued ID</li> <li>▪ show your driver's license</li> </ul>
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>Dana Investment Advisors, Inc., the investment adviser to the Funds, could be deemed to be an affiliate.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>The Dana Funds do not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>▪ <i>The Dana Funds do not jointly market.</i></li> </ul>

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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, are available (1) without charge upon request by calling the Funds at (855) 280-9648 and (2) in the Funds' documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at [www.sec.gov](http://www.sec.gov).

## **TRUSTEES**

Andrea N. Mullins, Chairperson

Ira P. Cohen

Mark J. Seger

## **OFFICERS**

Adam T. Kornegay, Principal Executive Officer and President

Gregory T. Knoth, Principal Financial Officer and Treasurer

Martin R. Dean, Interim Chief Compliance Officer

Carol J. Highsmith, Vice President and Secretary

## **INVESTMENT ADVISER**

Dana Investment Advisors, Inc.

20700 Swenson Drive, Suite 400

Waukesha, WI 53186

## **DISTRIBUTOR**

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Indianapolis, IN 46240

## **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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## **CUSTODIAN**

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41 South High Street

Columbus, OH 43215

## **ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT**

Ultimus Fund Solutions, LLC

225 Pictoria Drive, Suite 450

Cincinnati, OH 45246

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

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