



# DANA | Funds

**DANA LARGE CAP EQUITY FUND**  
**DANA EPIPHANY ESG SMALL CAP EQUITY FUND**  
(formerly, the Dana Small Cap Equity Fund)  
**DANA EPIPHANY ESG EQUITY FUND**

**Annual Report**  
**October 31, 2020**

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,

The year 2020 has been a challenging year on so many levels. The challenge of a persistent pandemic that has affected our society deeply has been the key event, and the pandemic has been the lens through which we will view all that has taken place this year. As investors, we have to continue to look forward for opportunities, and we have done that this year. We have experienced both a full bear market and a full market recovery over the last twelve months, and our portfolio management team has had to adapt to a rapidly changing landscape while looking forward at the same time. We look forward to both the challenges and opportunities that we will face in the future, and we will strive to be good stewards of the capital you have entrusted to our care.

### **Economic and Market Recap**

From October 31, 2019 through the beginning of February 2020, markets continued to push higher, with the S&P 500<sup>®</sup> Index reaching a new high on February 19th. Economic growth was aided by low inflation and an accommodative Federal Reserve, which cut rates three times in the second half of 2019. Longer term interest rates drifted lower through this period, and market appreciation reflected the belief that the expansion would continue. On the political front, the race for the Democratic presidential nomination was wide open, and President Trump was acquitted by the Senate in his impeachment trial.

In January, our portfolio management team began to monitor a virus outbreak in a city named Wuhan in central China. Wuhan has a population larger than New York City. Reports of sickness and death, and images of entire new hospitals built in weeks, appeared on news feeds. By late February and into early March, it was clear that the virus was spreading around the world. Stocks fell over 30% in a five-week period, and the U.S. government and the Federal Reserve realized the threat to our economy and our markets. The Federal Reserve cut interest rates 150 basis points in a two-week period in early March while also coming out with a list of programs dedicated to supporting the markets. Emergency aid was passed by Congress, and the Treasury added its own emergency lending and asset purchase programs. Markets bottomed in late March and began to rebound, even as the virus spread. The S&P 500<sup>®</sup> Index briefly reached positive territory for the year in early June and moved up significantly through July and August.

Different market sectors were either rewarded or severely punished based on their economic prospects under an economy where many were either not working or working from home. Growth generally outperformed value by a significant margin through the market peak in early September, when the market began to broaden, and consolidate through the end of October. All of our strategies had to navigate this rotation into growth and tech companies early in the year, as well as a broadening and a move back to what had been weaker areas of the market towards the end of the year.

The presidential election provided yet another interesting backdrop to a tumultuous year. The widespread implementation of voting by mail delayed the results and increased the level of uncertainty surrounding the outcome. It appears that divided government will be the result, and the markets have continued to move higher on that news.

Looking forward, we are hopeful that the recent advances towards a workable vaccine can continue through production and distribution phases. Sectors of the economy that would benefit from more mobility and a more open economy are already beginning to rebound in the market. We continue to pursue opportunities in the market that offer attractive valuations and future prospects for expansion.

## **Dana Large Cap Fund (the “Large Cap Fund”) Discussion**

Despite having to deal with the unique challenges we have all faced this year, our team continued to focus their efforts on finding high-quality companies and managing the Large Cap Fund with a longer-term investment horizon. The Large Cap Fund’s (Institutional Class) absolute performance of +4.65% was favorable in light of all that has transpired, and it was above the equal-weighted S&P 500® Index return of 0.58%. Yet, with a select few mega-cap growth companies dominating the cap-weighted S&P 500® Index, the Large Cap Fund trailed the benchmark S&P 500® Index return of +9.71%. The impacts of COVID-19 have extended the market’s preference for growth versus value-orientated stocks based on style indices to historic extremes. This dynamic is creating wonderful opportunities despite COVID-19 impacts still lingering over many industries. The Large Cap Fund was able to take advantage of the market’s pullback in early 2020, positioning itself in attractively valued securities that were driven down with the overall market swoon. This proved advantageous to performance when the market started bouncing back in April. Relative performance strengthened during the late spring and early summer.

For the full fiscal year, the performance of the Large Cap Fund’s holdings in Consumer Discretionary and Technology sectors helped deliver the strongest absolute returns. Energy was the weakest sector on an absolute basis, followed by Financials in the S&P 500® Index. Top performing contributors to the Large Cap Fund for the year included Consumer Discretionary holdings, Best Buy Co., Inc. (BBY), the consumer electronics retailer stalwart, and D.R. Horton, Inc. (DHI), the largest homebuilder in the United States. Other top performers were Thermo Fisher Scientific, Inc. (TMO), a key supplier in the health care and biotechnology industries, and Lam Research Corporation (LRCX), a key enabler of memory solutions for 5G and artificial intelligence. Holdings that detracted most from performance included companies that were negatively impacted by coronavirus shut downs, such as Starwood Property Trust, Inc., a REIT with exposure to hotels, and Sysco Corporation (SYU), a foodservice distributor to restaurants, hotels, and office buildings. Both companies were eventually sold from the Large Cap Fund. Marathon Petroleum Corporation (MPC), American Express Company (AXP), and Citizens Financial Group, Inc. (CFG) also lagged the market and were replaced with new alternatives.

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.

## **Dana Epiphany ESG Small Cap Equity Fund (the “Small Cap Fund”) Discussion**

The Small Cap Fund (Institutional Class) returned -4.04% versus the Russell 2000® Index return of -0.14% for the fiscal year. The numbers do little justice in telling the complete story of the underlying market environment in the prior twelve months. The Russell 2000® Index made 52-week highs throughout January and February then entered a bear market in the record time of 19 days, dropping further in the middle of March. The good news is that small cap stocks have historically outperformed large cap stocks coming off market bottoms, a pattern that repeated in the second quarter, as well as off the market lows this fall. The Small Cap Fund rode the same wave as the Index through much of the 1st quarter of 2020 and saw a strong rebound from April through July. August proved to be a difficult month for relative performance as there appeared to be a shift into deep value from many growthier names in an apparent profit-taking phase. The year finished in strong form in September and October, despite elevated uncertainty with a second round of stimulus and an undetermined and stressful political backdrop.

During the fiscal year, the Small Cap Fund realized strong returns from Technology, Consumer Discretionary, and Real Estate sectors, while Consumer Staples, Industrials, and Health Care detracted from relative performance. Two of the Small Cap Fund's top contributing holdings were Horizon Therapeutics, PLC (HZNP) and Five9, Inc. (FIVN). Horizon is a pharmaceutical company with a legacy product line in rheumatoid arthritis and osteoarthritis, as well as newer offerings of treatment for gout and recently FDA approved product treatment for thyroid eye disease. Five9 is a leading contact center as a service software provider in the cloud that was in high demand before the pandemic, but their tailwind increased as a result of the work-from-home trend. Two of the larger detractors were Performance Food Group Company (PFGC) and CONMED Corporation (CNMD). Performance Food Group is a nationwide food supplier and distribution company whose customers in the restaurant, college, and theater industries were all greatly impacted by shutdowns related to COVID-19. The position was sold due to leverage and seriously impaired end markets. CONMED is a global medical technology company that specializes in the development and sale of surgical and patient-monitoring products and services utilized in specialized medicine fields. The line of products is sensitive to demand for elective procedures that were impacted heavily by hospital and clinic shutdowns.

Portfolio turnover is generally higher during periods of accelerating economic uncertainty, which almost always correlate with market volatility. Volatility can be both a threat and an opportunity, and the Small Cap Fund took advantage of opportunities to add excellent businesses at discounted prices in the first half of 2020. Some of the portfolio trading was done with an eye on tax efficiency, and the result should equal an advantageous position for Small Cap Fund owners when the accounting dust settles.

There are tremendous stories being written in small cap America. Exciting developments in various technologies and end markets are visible in many industries in our universe. The strength of the security selection in the Small Cap Fund is not always easy to see, especially with an increasingly complicated benchmark that has a rising sum of low-quality companies. One measure of our success is the maturation of Small Cap Fund holdings like Chegg, Inc. (CHGG), Horizon, and Five9 into midcap market winners. The Small Cap Fund continues to seek opportunities to add value through a relative value discipline that focuses on fundamentally driven stock selection and believes the Small Cap Fund will reward investors over the long term.

### **Dana Epiphany ESG Equity Fund (the “Epiphany ESG Fund”) Discussion**

The Epiphany ESG Fund was exposed to the same challenges and news flow as it holds companies across the market capitalization spectrum. While it was rewarding for the Epiphany ESG Fund (Institutional Class) to return +4.76% during such a volatile fiscal year, the Epiphany ESG Fund did trail the cap-weighted S&P 500® Index return of +9.71%. While the relative performance headwind caused by concentrated growth stocks in the Index is disappointing, we continue to adhere to strong Environmental, Social, and Governance (ESG) pillars that are integrated into our relative value investment philosophy. Many of the underlying ESG themes in the portfolio point to longer-term sustainable trends; therefore, we remain focused on long-term prospects of these companies in lieu of short-term hurdles. ESG investing has been a boon for the industry during the last 12 months, and while we certainly appreciate the attention it has received, we pause to remind you that not all ESG offerings are created equal. We encourage you as shareholders to understand the comprehensive process we utilize and the active company engagement we undertake as shareholder advocates.

During the fiscal year, the Epiphany ESG Fund realized strong returns from the Consumer Discretionary and Utilities sectors, while Technology and Consumer Staples detracted from relative performance. Two of the top contributing holdings were Emergent BioSolutions, Inc. (EBS) and Best Buy Co., Inc. (BBY). Emergent is a specialty life sciences company focused on vaccines and anti-infectives sold primarily to government entities; their strong free cash flow and net cash position stand out in the biotech industry. Best Buy Co., Inc. (BBY), the consumer electronics retailer stalwart, showed strong performance in light of the work-from-home transition as many scrambled to update their home office capabilities. Marathon Petroleum Corporation (MPC) and Starwood Property Trust, Inc. (STWD) were two of the larger detractors in the fiscal year. In addition, the Epiphany ESG Fund's relative performance in the Information Technology sector was primarily a result of lower weightings than what was held in the Index – a pillar risk control in Dana's investment process.

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, flowing style.

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, flowing style.

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, 2020

	One Year	Five Year	Ten Year	Since Inception (10/29/13)
<b>Dana Large Cap Equity Fund</b>				
<b>Institutional Class</b>	4.65%	9.83%	N/A	9.93%
<b>Investor Class</b>	4.43%	9.56%	11.23%	N/A
<b>S&amp;P 500<sup>®</sup> Index<sup>(b)</sup></b>	9.71%	11.71%	13.01%	11.38%
	<b>Expense Ratios<sup>(c)</sup></b>			
	<b>Institutional Class</b>	<b>Investor Class</b>		
<b>Gross</b>	0.85%	1.10%		
<b>With Applicable Waivers</b>	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, 2020. 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 28, 2021, 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 Fund 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 the 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, 2020 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 Ultimus Fund Distributors, LLC, member FINRA/SIPC.*

# Investment Results (Unaudited)

## Average Annual Total Returns<sup>(a)</sup> as of October 31, 2020

	One Year	Since Inception (11/3/15)
<b>Dana Epiphany ESG Small Cap Equity Fund</b>		
<b>Institutional Class</b>	(4.04)%	1.48%
<b>Russell 2000<sup>®</sup> Index<sup>(b)</sup></b>	(0.14)%	6.73%
		<b>Expense Ratios<sup>(c)</sup></b>
		<b>Institutional Class</b>
<b>Gross</b>		1.88%
<b>With Applicable Waivers</b>		0.95%

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<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.

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# Investment Results (Unaudited)

## Average Annual Total Returns<sup>(a)</sup> as of October 31, 2020

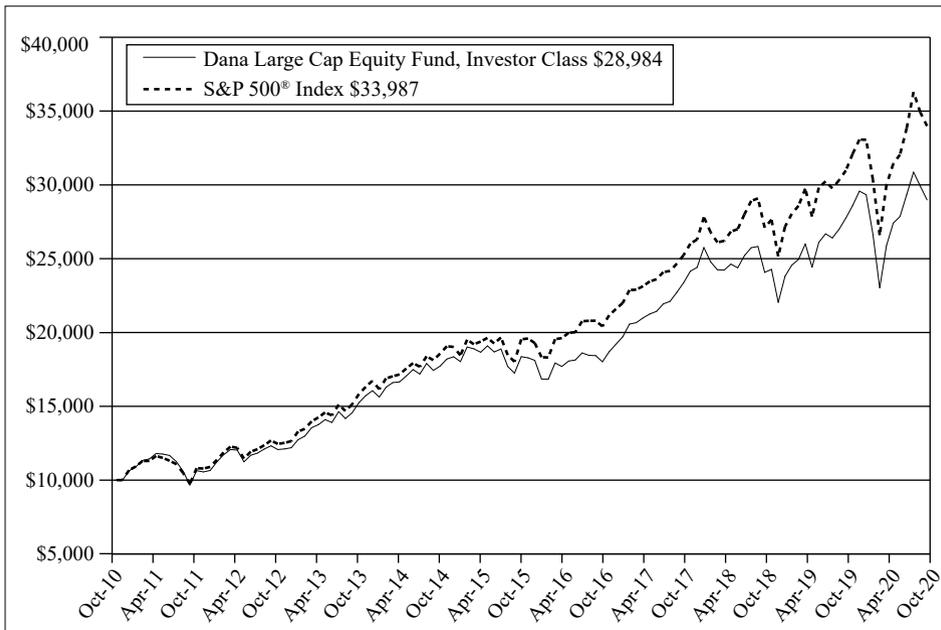
	One Year	Five Year	Ten Year
<b>Dana Epiphany ESG Equity Fund</b>			
<b>Institutional Class</b>	4.76%	8.67%	9.48%
<b>S&amp;P 500<sup>®</sup> Index<sup>(b)</sup></b>	9.71%	11.71%	13.01%
			<b>Expense Ratios<sup>(c)</sup></b>
			<b>Institutional Class</b>
<b>Gross</b>			2.13%
<b>With Applicable Waivers</b>			0.85%

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- <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. Effective at the close of business on June 4, 2020, Investor Class shares of the Epiphany ESG Fund were exchanged for Institutional Class shares, resulting in the closing of the Investor Class.
- <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, 2020. 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 Fund 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 the 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, 2020 can be found on the financial highlights.

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

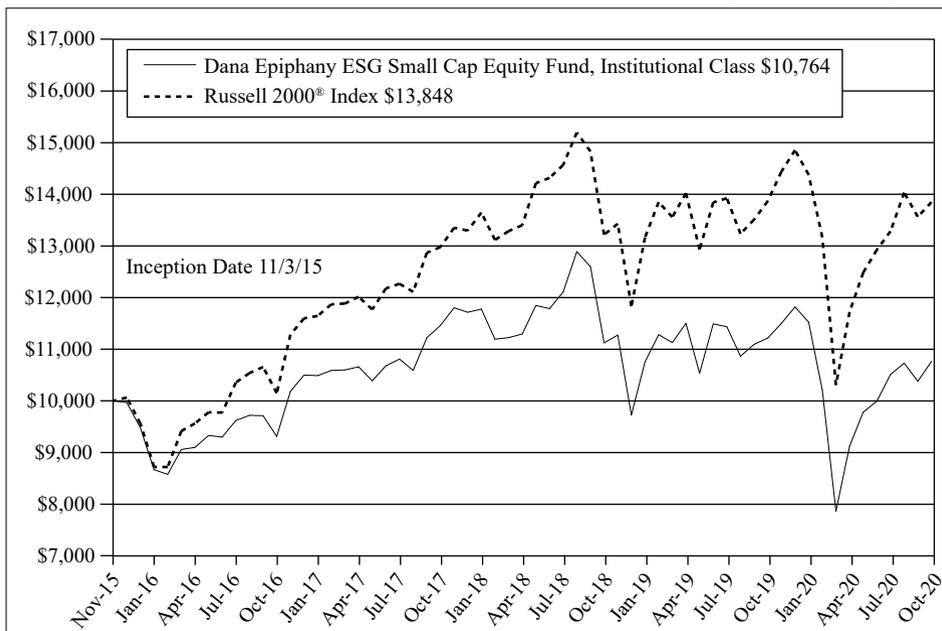


The chart above assumes an initial investment of \$10,000 made on October 31, 2010 held through October 31, 2020. **THE LARGE CAP FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on Large 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 Epiphany ESG Small Cap Equity Fund, Institutional Class and the Russell 2000® Index (Unaudited)

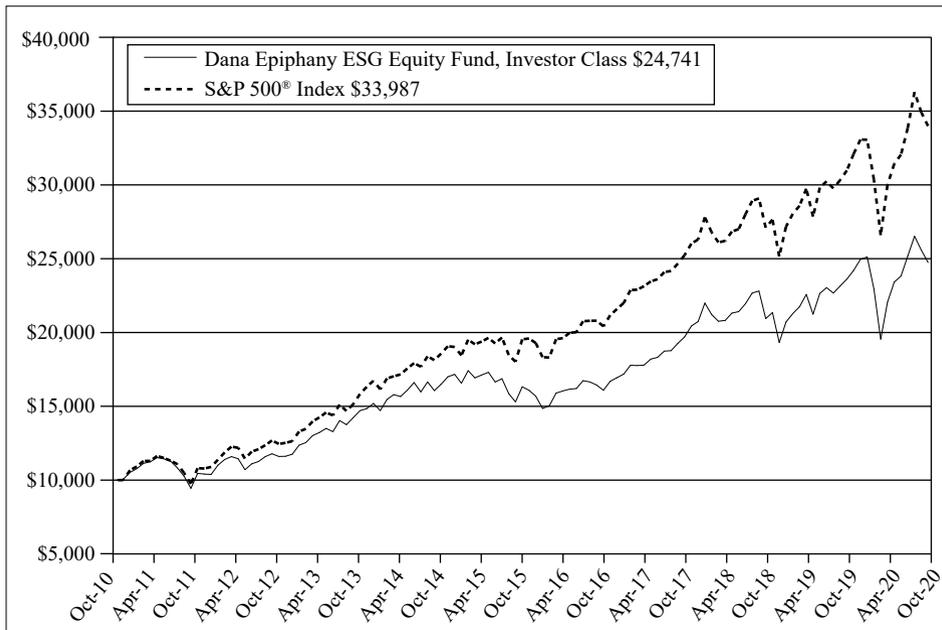


The chart above assumes an initial investment of \$10,000 made on November 3, 2015 (commencement of Institutional Class operations) held through October 31, 2020. **THE SMALL CAP FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction 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, Institutional Class and the S&P 500® Index (Unaudited)



The chart above assumes an initial investment of \$10,000 made on October 31, 2010 held through October 31, 2020. **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.

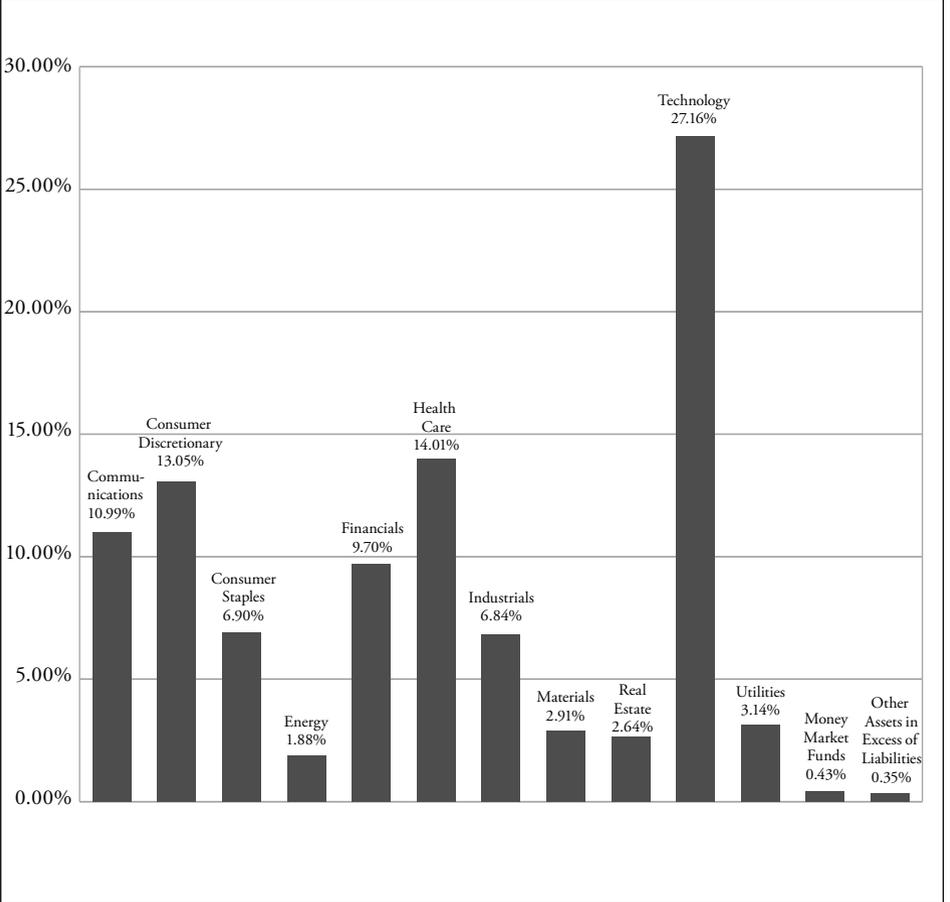
*Current performance may be lower or higher than the performance data quoted. For more information on the Epiphany ESG Fund, and to obtain performance data current to the most recent month end or to request a prospectus, please call 1-855-280-9648. You should carefully consider the investment objectives, 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, 2020

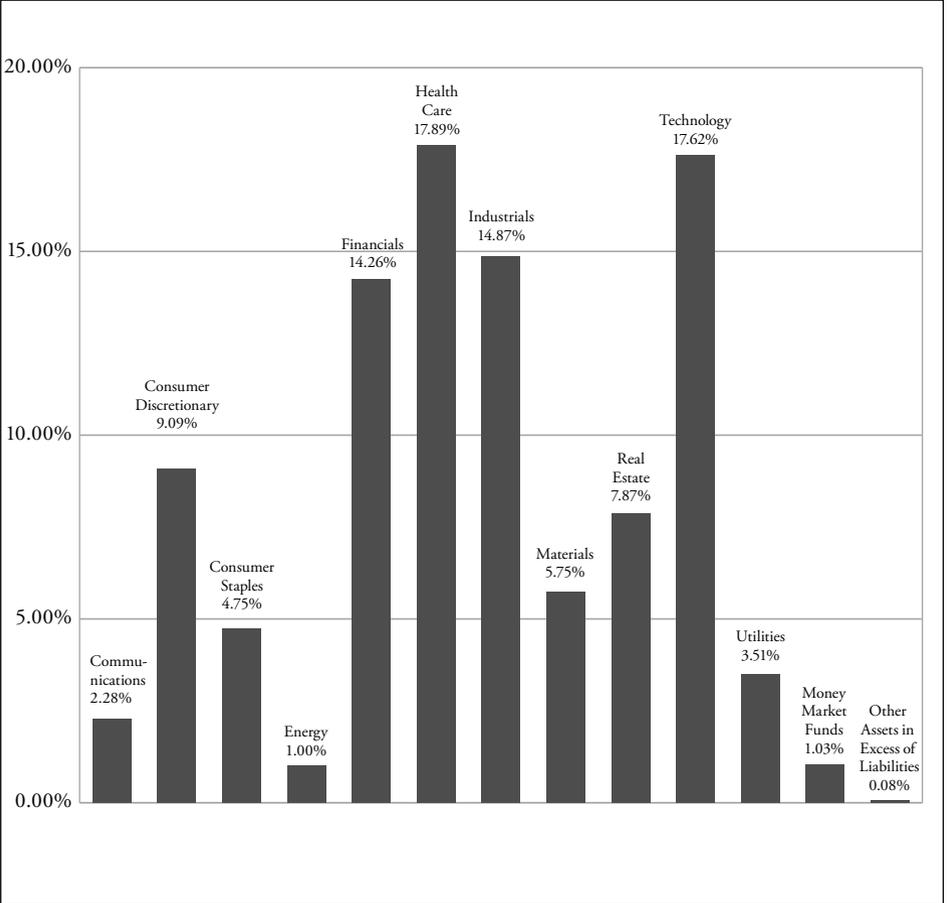
The following chart gives a visual breakdown of the Large Cap Fund by sector weighting as a percentage of net assets as of October 31, 2020.



# Portfolio Illustration (Unaudited)

October 31, 2020

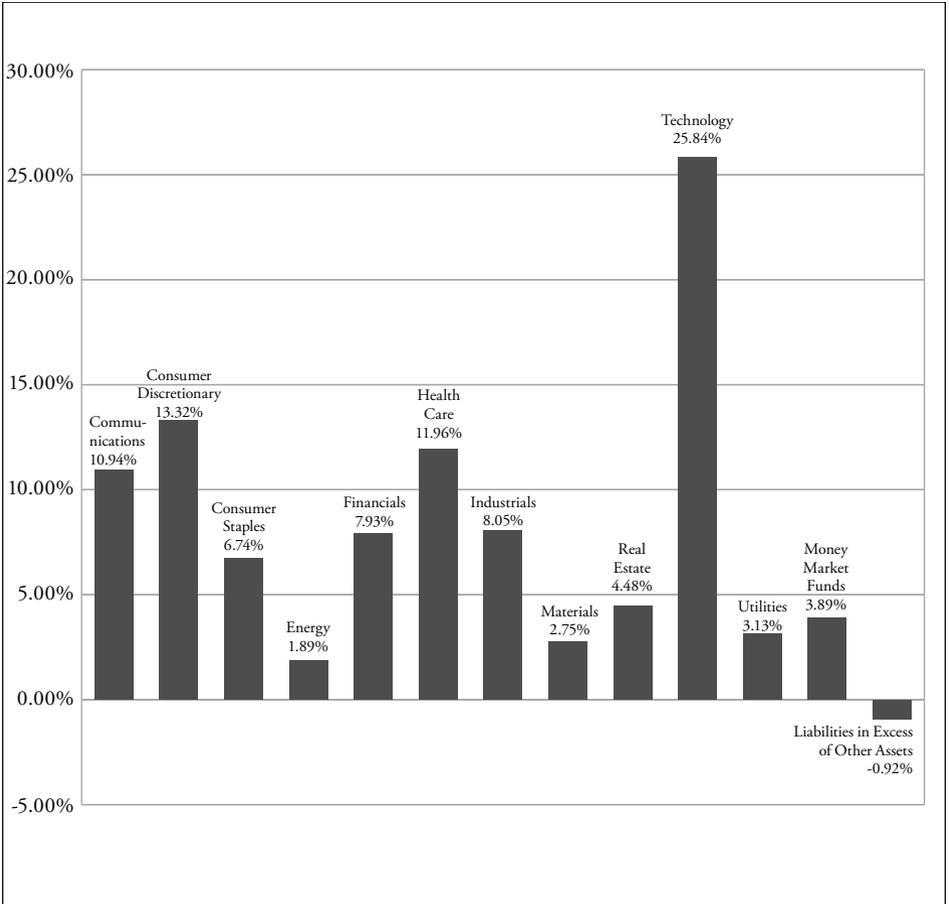
The following chart gives a visual breakdown of the Small Cap Fund by sector weighting as a percentage of net assets as of October 31, 2020.



## Portfolio Illustration (Unaudited)

October 31, 2020

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, 2020.



## 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 schedules of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds’ Form N-PORT reports are available on the SEC’s website at <http://www.sec.gov>.

# Dana Large Cap Equity Fund

## Schedule of Investments

October 31, 2020

	Shares	Fair Value
<b>COMMON STOCKS — 99.22%</b>		
<b>Communications — 10.99%</b>		
Activision Blizzard, Inc.	18,400	\$ 1,393,432
Alphabet, Inc., Class A(a)	2,100	3,393,831
AT&T, Inc.	1,000	27,020
Comcast Corp., Class A	36,000	1,520,640
Facebook, Inc., Class A(a)	8,400	2,210,124
T-Mobile US, Inc.(a)	19,600	2,147,572
Verizon Communications, Inc.	36,000	2,051,640
		<u>12,744,259</u>
<b>Consumer Discretionary — 13.05%</b>		
Amazon.com, Inc.(a)	1,280	3,886,272
AutoZone, Inc.(a)	1,200	1,354,776
Best Buy Co, Inc.	20,500	2,286,775
BorgWarner, Inc.	50,000	1,749,000
D.R. Horton, Inc.	30,000	2,004,300
Fortune Brands Home & Security, Inc.	22,000	1,779,140
Home Depot, Inc. (The)	7,800	2,080,338
		<u>15,140,601</u>
<b>Consumer Staples — 6.90%</b>		
Keurig Dr Pepper, Inc.	1,000	26,900
Kimberly-Clark Corp.	15,200	2,015,368
Mondelez International, Inc., Class A	38,000	2,018,560
PepsiCo, Inc.	14,000	1,866,060
Walmart, Inc.	15,000	2,081,250
		<u>8,008,138</u>
<b>Energy — 1.88%</b>		
Chevron Corp.	500	34,750
ConocoPhillips	32,000	915,840
Exxon Mobil Corp.	1,000	32,620
Pioneer Natural Resources Co.	15,000	1,193,400
		<u>2,176,610</u>
<b>Financials — 9.70%</b>		
American Express Co.	400	36,496
Aon PLC, Class A	9,000	1,656,090
Bank of America Corp.	80,000	1,896,000
Bank of New York Mellon Corp. (The)	55,000	1,889,800
Discover Financial Services	28,000	1,820,280
JPMorgan Chase & Co.	20,200	1,980,408
Morgan Stanley	41,000	1,974,150
		<u>11,253,224</u>

# Dana Large Cap Equity Fund

## Schedule of Investments (continued)

October 31, 2020

	Shares	Fair Value
<b>COMMON STOCKS — 99.22% — (continued)</b>		
<b>Health Care — 14.01%</b>		
Abbott Laboratories	20,000	\$ 2,102,200
AbbVie, Inc.	1,000	85,100
Amgen, Inc.	9,400	2,039,236
Bristol-Myers Squibb Co.	20,000	1,169,000
Horizon Therapeutics PLC(a)	26,000	1,948,180
Merck & Co., Inc.	27,000	2,030,670
STERIS PLC	12,000	2,126,280
Thermo Fisher Scientific, Inc.	5,200	2,460,224
UnitedHealth Group, Inc.	7,500	2,288,550
		<u>16,249,440</u>
<b>Industrials — 6.84%</b>		
Boeing Co. (The)	200	28,878
Delta Air Lines, Inc.	1,000	30,640
Dover Corp.	17,700	1,959,567
Lockheed Martin Corp.	5,500	1,925,715
Norfolk Southern Corp.	9,600	2,007,552
Parker-Hannifin Corp.	9,500	1,979,420
		<u>7,931,772</u>
<b>Materials — 2.91%</b>		
Avery Dennison Corp.	12,000	1,660,680
Packaging Corp. of America	15,000	1,717,350
		<u>3,378,030</u>
<b>Real Estate — 2.64%</b>		
Alexandria Real Estate Equities, Inc.	4,800	727,296
American Tower Corp., Class A	5,000	1,148,250
Prologis, Inc.	12,000	1,190,400
		<u>3,065,946</u>
<b>Technology — 27.16%</b>		
Adobe Systems, Inc.(a)	4,800	2,146,080
Akamai Technologies, Inc.(a)	22,000	2,092,640
Apple, Inc.	38,000	4,136,680
Cadence Design Systems, Inc.(a)	20,600	2,253,022
CDW Corp.	18,000	2,206,800
Cisco Systems, Inc.	1,000	35,900
Fidelity National Information Services, Inc.	13,000	1,619,670
Intel Corp.	700	30,996
Lam Research Corp.	6,700	2,291,936
Leidos Holdings, Inc.	1,000	83,000
MasterCard, Inc., Class A	4,500	1,298,880

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

# Dana Large Cap Equity Fund

## Schedule of Investments (continued)

October 31, 2020

	Shares	Fair Value
<b>COMMON STOCKS — 99.22% — (continued)</b>		
<b>Technology — 27.16% — (continued)</b>		
Microchip Technology, Inc.	20,000	\$ 2,101,600
Microsoft Corp.	18,000	3,644,460
PayPal Holdings, Inc.(a)	10,000	1,861,300
Qorvo, Inc.(a)	17,000	2,165,120
Visa, Inc., Class A	7,600	1,380,996
Zebra Technologies Corp., Class A(a)	7,600	2,155,664
		<u>31,504,744</u>
<b>Utilities — 3.14%</b>		
Eversource Energy	18,200	1,588,314
NextEra Energy, Inc.	28,000	2,049,880
		<u>3,638,194</u>
<i>Total Common Stocks (Cost \$91,656,839)</i>		<u>115,090,958</u>
<b>MONEY MARKET FUNDS — 0.43%</b>		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.02%(b)	501,732	501,732
<i>Total Money Market Funds (Cost \$501,732)</i>		<u>501,732</u>
<i>Total Investments — 99.65% (Cost \$92,158,571)</i>		<u>115,592,690</u>
<i>Other Assets in Excess of Liabilities — 0.35%</i>		<u>401,022</u>
<b>NET ASSETS — 100.00%</b>		<u><u>\$ 115,993,712</u></u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of October 31, 2020.

# Dana Epiphany ESG Small Cap Equity Fund

## Schedule of Investments

October 31, 2020

	Shares	Fair Value
<b>COMMON STOCKS — 98.89%</b>		
<b>Communications — 2.28%</b>		
Glu Mobile, Inc.(a)	15,550	\$ 111,338
Vonage Holdings Corp.(a)	10,701	113,217
		<u>224,555</u>
<b>Consumer Discretionary — 9.09%</b>		
Boot Barn Holdings, Inc.(a)	6,392	204,672
Chegg, Inc.(a)	2,254	165,534
Deckers Outdoor Corp.(a)	840	212,830
Malibu Boats, Inc., Class A(a)	2,995	152,236
Marriott Vacations Worldwide Corp.	1,668	161,129
		<u>896,401</u>
<b>Consumer Staples — 4.75%</b>		
e.l.f. Beauty, Inc.(a)	9,265	187,801
Helen of Troy Ltd.(a)	902	171,019
Sprouts Farmers Market, Inc.(a)	5,773	109,976
		<u>468,796</u>
<b>Energy — 1.00%</b>		
WPX Energy, Inc.(a)	21,376	98,543
		<u>98,543</u>
<b>Financials — 14.26%</b>		
Encore Capital Group, Inc.(a)	4,666	148,985
Hanover Insurance Group, Inc.	1,649	157,744
Home BancShares, Inc.	9,942	165,037
Houlihan Lokey, Inc., Class A	2,526	158,380
Jefferies Financial Group, Inc.	7,750	151,203
LPL Financial Holdings, Inc.	1,786	142,755
Pinnacle Financial Partners, Inc.	3,915	179,268
Primerica, Inc.	1,231	135,705
Western Alliance Bancorp	4,061	167,313
		<u>1,406,390</u>
<b>Health Care — 17.89%</b>		
Blueprint Medicines Corp.(a)	2,350	240,357
CONMED Corp.	1,271	99,100
Emergent BioSolutions, Inc.(a)	2,235	201,083
Ensign Group, Inc. (The)	3,383	199,055
HMS Holdings Corp.(a)	6,011	160,013
Horizon Therapeutics PLC(a)	2,619	196,242
Ligand Pharmaceuticals, Inc., Class B(a)	2,176	179,411

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

# Dana Epiphany ESG Small Cap Equity Fund

## Schedule of Investments (continued)

October 31, 2020

	Shares	Fair Value
<b>COMMON STOCKS — 98.89% — (continued)</b>		
<b>Health Care — 17.89% — (continued)</b>		
Medpace Holdings, Inc.(a)	1,558	\$ 172,845
NuVasive, Inc.(a)	3,791	168,434
uniQure N.V.(a)	3,644	<u>147,327</u>
		<u>1,763,867</u>
<b>Industrials — 14.87%</b>		
Cactus, Inc., Class A	5,471	93,007
Comfort Systems USA, Inc.	3,372	154,438
Federal Signal Corp.	6,077	174,288
Gibraltar Industries, Inc.(a)	2,674	153,621
MasTec, Inc.(a)	3,685	182,923
Regal-Beloit Corp.	1,550	152,908
Rexnord Corp.	5,803	186,160
TopBuild Corp.(a)	1,383	211,889
TriNet Group, Inc.(a)	2,280	<u>157,138</u>
		<u>1,466,372</u>
<b>Materials — 5.75%</b>		
Advanced Drainage Systems, Inc.	2,430	154,135
Avient Corp.	5,607	174,210
Boise Cascade Co.	3,245	124,543
W.R. Grace & Co.	2,629	<u>114,335</u>
		<u>567,223</u>
<b>Real Estate — 7.87%</b>		
EastGroup Properties, Inc.	1,236	164,487
Global Medical REIT, Inc.	14,311	177,886
Hannon Armstrong Sustainable Infrastructure	3,483	145,764
QTS Realty Trust, Inc., Class A	2,333	143,503
STAG Industrial, Inc.	4,643	<u>144,490</u>
		<u>776,130</u>
<b>Technology — 17.62%</b>		
Cohu, Inc.	9,114	198,047
Cubic Corp.	3,069	181,409
DXC Technology Co.	8,976	165,338
Five9, Inc.(a)	1,212	183,885
Omnicell, Inc.(a)	2,529	218,884
Perficient, Inc.(a)	3,748	146,772
Rapid7, Inc.(a)	2,591	160,461

# Dana Epiphany ESG Small Cap Equity Fund

## Schedule of Investments (continued)

October 31, 2020

	Shares	Fair Value
<b>COMMON STOCKS — 98.89% — (continued)</b>		
<b>Technology — 17.62% — (continued)</b>		
Sailpoint Technologies Holdings, Inc.(a)	3,790	\$ 157,323
Ultra Clean Holdings, Inc.(a)	7,748	164,955
Upland Software, Inc.(a)	3,838	<u>160,121</u>
		<u>1,737,195</u>
<b>Utilities — 3.51%</b>		
Chesapeake Utilities Corp.	1,892	183,922
Southwest Gas Holdings, Inc.	2,470	<u>162,328</u>
		<u>346,250</u>
<i>Total Common Stocks (Cost \$8,564,704)</i>		<u>9,751,722</u>
<b>MONEY MARKET FUNDS — 1.03%</b>		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.02%(b)	101,402	<u>101,402</u>
<i>Total Money Market Funds (Cost \$101,402)</i>		<u>101,402</u>
<i>Total Investments — 99.92% (Cost \$8,666,106)</i>		<u>9,853,124</u>
<i>Other Assets in Excess of Liabilities — 0.08%</i>		<u>8,262</u>
<b>NET ASSETS — 100.00%</b>		<u>\$ 9,861,386</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of October 31, 2020.

REIT - Real Estate Investment Trust

# Dana Epiphany ESG Equity Fund

## Schedule of Investments

October 31, 2020

	Shares	Fair Value
<b>COMMON STOCKS — 97.03%</b>		
<b>Communications — 10.94%</b>		
Alphabet, Inc., Class A(a)	30	\$ 48,483
Alphabet, Inc., Class C(a)	230	372,833
Comcast Corp., Class A	5,700	240,768
Facebook, Inc., Class A(a)	1,000	263,110
T-Mobile US, Inc.(a)	2,200	241,054
Verizon Communications, Inc.	4,600	262,154
		<u>1,428,402</u>
<b>Consumer Discretionary — 13.32%</b>		
Amazon.com, Inc.(a)	120	364,338
Best Buy Co, Inc.	2,200	245,410
BorgWarner, Inc.	6,300	220,374
D.R. Horton, Inc.	3,600	240,516
Fortune Brands Home & Security, Inc.	3,100	250,697
Home Depot, Inc. (The)	820	218,702
Tractor Supply Co.	1,500	199,815
		<u>1,739,852</u>
<b>Consumer Staples — 6.74%</b>		
General Mills, Inc.	3,800	224,656
Keurig Dr Pepper, Inc.	7,700	207,130
Kimberly-Clark Corp.	1,700	225,403
Mondelez International, Inc., Class A	4,200	223,104
		<u>880,293</u>
<b>Energy — 1.89%</b>		
ConocoPhillips	4,200	120,204
Pioneer Natural Resources Co.	1,600	127,296
		<u>247,500</u>
<b>Financials — 7.93%</b>		
American Express Co.	1,100	100,364
Bank of New York Mellon Corp. (The)	4,800	164,928
Discover Financial Services	2,400	156,024
JPMorgan Chase & Co.	2,100	205,884
Morgan Stanley	4,100	197,415
Truist Financial Corp.	5,000	210,600
		<u>1,035,215</u>

# Dana Epiphany ESG Equity Fund

## Schedule of Investments (continued)

October 31, 2020

	Shares	Fair Value
<b>COMMON STOCKS — 97.03% — (continued)</b>		
<b>Health Care — 11.96%</b>		
CVS Health Corp.	4,700	\$ 263,623
Emergent BioSolutions, Inc.(a)	2,900	260,913
Encompass Health Corp.	4,100	251,371
Horizon Therapeutics PLC(a)	3,700	277,241
Humana, Inc.	640	255,539
Zoetis, Inc.	1,600	253,680
		<u>1,562,367</u>
<b>Industrials — 8.05%</b>		
Norfolk Southern Corp.	1,270	265,582
Regal-Beloit Corp.	2,900	286,085
TE Connectivity Ltd.	2,200	213,136
W.W. Grainger, Inc.	820	287,017
		<u>1,051,820</u>
<b>Materials — 2.75%</b>		
Air Products & Chemicals, Inc.	600	165,744
Avery Dennison Corp.	1,400	193,746
		<u>359,490</u>
<b>Real Estate — 4.48%</b>		
Alexandria Real Estate Equities, Inc.	720	109,094
American Tower Corp., Class A	500	114,825
Hannon Armstrong Sustainable Infrastructure, Inc.	5,800	242,730
Prologis, Inc.	1,200	119,040
		<u>585,689</u>
<b>Technology — 25.84%</b>		
Accenture PLC, Class A	1,100	238,601
Akamai Technologies, Inc.(a)	2,300	218,776
Apple, Inc.	4,000	435,440
Cadence Design Systems, Inc.(a)	2,400	262,488
CDW Corp.	2,100	257,460
Cisco Systems, Inc.	5,900	211,810
Dropbox, Inc., Class A(a)	9,000	164,340
Intel Corp.	2,600	115,128
Lam Research Corp.	740	253,139
MasterCard, Inc., Class A	660	190,502
Microchip Technology, Inc.	2,460	258,497
Microsoft Corp.	1,700	344,199
PayPal Holdings, Inc.(a)	1,300	241,969
Visa, Inc., Class A	1,010	183,527
		<u>3,375,876</u>

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

# Dana Epiphany ESG Equity Fund

## Schedule of Investments (continued)

October 31, 2020

	Shares	Fair Value
<b>COMMON STOCKS — 97.03% — (continued)</b>		
<b>Utilities — 3.13%</b>		
Eversource Energy	2,200	\$ 191,994
NextEra Energy, Inc.	2,960	216,702
		<u>408,696</u>
<i>Total Common Stocks (Cost \$10,184,146)</i>		<u>12,675,200</u>
<b>MONEY MARKET FUNDS — 3.89%</b>		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.02%(b)	507,720	507,720
<i>Total Money Market Funds (Cost \$507,720)</i>		<u>507,720</u>
<i>Total Investments — 100.92% (Cost \$10,691,866)</i>		<u>13,182,920</u>
<i>Liabilities in Excess of Other Assets — (0.92)%</i>		<u>(120,814)</u>
<b>NET ASSETS — 100.00%</b>		<u><u>\$ 13,062,106</u></u>

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

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of October 31, 2020.

# Dana Funds

## Statements of Assets and Liabilities

October 31, 2020

	Dana Large Cap Equity Fund	Dana Epiphany ESG Small Cap Equity Fund	Dana Epiphany ESG Equity Fund
<b>Assets</b>			
Investments in securities at fair value (cost \$92,158,571, \$8,666,106 and \$10,691,866) (Note 3)	115,592,690	\$ 9,853,124	\$ 13,182,920
Receivable for fund shares sold	640,036	—	54,896
Receivable for investments sold	—	49,060	188,712
Dividends receivable	139,134	5,920	18,985
Receivable from Adviser (Note 4)	—	8,695	5,901
Prepaid expenses	23,240	19,259	12,214
<b>Total Assets</b>	<b>116,395,100</b>	<b>9,936,058</b>	<b>13,463,628</b>
<b>Liabilities</b>			
Payable for fund shares redeemed	290,135	—	2,452
Payable for investments purchased	—	35,317	361,420
Payable to Adviser (Note 4)	50,148	—	—
Accrued Distribution (12b-1) fees (Note 4)	5,523	—	—
Payable to Administrator (Note 4)	22,851	12,667	11,450
Payable to trustees	2,155	1,424	1,513
Other accrued expenses	30,576	25,264	24,687
<b>Total Liabilities</b>	<b>401,388</b>	<b>74,672</b>	<b>401,522</b>
<b>Net Assets</b>	<b>\$115,993,712</b>	<b>\$ 9,861,386</b>	<b>\$ 13,062,106</b>
<b>Net Assets consist of:</b>			
Paid-in capital	90,715,471	10,083,044	10,318,752
Accumulated earnings (deficit)	25,278,241	(221,658)	2,743,354
<b>Net Assets</b>	<b>\$115,993,712</b>	<b>\$ 9,861,386</b>	<b>\$ 13,062,106</b>
<b>Institutional Class:</b>			
Net Assets	\$ 91,379,130	\$ 9,861,386	\$ 13,062,106
Shares outstanding (unlimited number of shares authorized, no par value)	4,299,265	1,004,156	1,273,744
Net asset value, offering and redemption price per share (Note 2)	\$ 21.25	\$ 9.82	\$ 10.25
<b>Investor Class:</b>			
Net Assets	\$ 24,614,582		
Shares outstanding (unlimited number of shares authorized, no par value)	1,158,052		
Net asset value, offering and redemption price per share (Note 2)	\$ 21.26		

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

# Dana Funds

## Statements of Operations

For the year ended October 31, 2020

	Dana Large Cap Equity Fund	Dana Epiphany ESG Small Cap Equity Fund	Dana Epiphany ESG Equity Fund
<b>Investment Income</b>			
Dividend income	\$ 2,332,417	\$ 112,243	\$ 237,506
<b>Total investment income</b>	2,332,417	112,243	237,506
<b>Expenses</b>			
Investment Adviser fees (Note 4)	828,212	87,190	84,680
Administration and compliance services fees (Note 4)	78,889	37,917	32,133
Distribution (12b-1) fees, Investor Class (Note 4)	62,911	2,694 <sup>(a)</sup>	11,229 <sup>(a)</sup>
Fund accounting fees (Note 4)	48,168	29,917	24,625
Registration expenses	40,308	36,512	30,493
Legal fees	25,992	25,645	23,539
Transfer agent fees (Note 4)	25,433	23,217	18,441
Custodian fees	19,967	5,647	5,339
Audit and tax preparation fees	18,800	18,800	18,500
Printing and postage expenses	17,617	2,689	3,149
Insurance expenses	11,660	3,234	2,159
Trustee fees	9,726	6,215	5,146
Interest	—	16	19
Miscellaneous expenses	32,139	21,085	16,586
<b>Total expenses</b>	1,219,822	300,778	276,038
Fees contractually waived and expenses reimbursed by Adviser (Note 4)	(227,431)	(187,744)	(154,164)
<b>Net operating expenses</b>	992,391	113,034	121,874
<b>Net investment income (loss)</b>	1,340,026	(791)	115,632
<b>Net Realized and Change in Unrealized Gain (Loss) on Investments</b>			
Net realized gain (loss) on investment securities transactions	2,299,800	(1,256,551)	234,203
Net change in unrealized appreciation (depreciation) on investment securities	2,714,687	(80,215)	362,862
<b>Net realized and change in unrealized gain (loss) on investments</b>	5,014,487	(1,336,766)	597,065
<b>Net increase (decrease) in net assets resulting from operations</b>	\$ 6,354,513	\$ (1,337,557)	\$ 712,697

<sup>(a)</sup> Effective at the close of business on June 4, 2020, Investor Class shares of the Dana Epiphany ESG Small Cap Fund and Dana Epiphany ESG Fund were consolidated into the Institutional Class shares of the Small Cap Fund and Epiphany ESG Fund.

# Dana Funds

## Statements of Changes in Net Assets

	Dana Large Cap Equity Fund		Dana Epiphany ESG Small Cap Equity Fund	
	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended
	October 31, 2020	October 31, 2019	October 31, 2020	October 31, 2019
<b>Increase (Decrease) in Net Assets due to:</b>				
<b>Operations</b>				
Net investment income (loss)	\$ 1,340,026	\$ 2,398,203	\$ (791)	\$ 11,830
Net realized gain (loss) on investment securities transactions	2,299,800	12,973,907	(1,256,551)	(111,430)
Net change in unrealized appreciation (depreciation) of investment securities	2,714,687	2,070,388	(80,215)	73,430
Net increase (decrease) in net assets resulting from operations	6,354,513	17,442,498	(1,337,557)	(26,170)
<b>Distributions to Shareholders from Earnings (Note 2)</b>				
Institutional Class	(12,130,253)	(15,403,587)	(5,901)	(1,098,363)
Investor Class	(2,798,272)	(3,132,699)	—	(245,803)
Total distributions	(14,928,525)	(18,536,286)	(5,901)	(1,344,166)
<b>Capital Transactions – Institutional Class <sup>(a)</sup></b>				
Proceeds from shares sold	31,507,881	48,852,531	1,008,397	1,528,842
Shares issued in connection with class consolidation	—	—	1,513,471	—
Reinvestment of distributions	5,707,638	11,841,958	5,764	1,065,846
Amount paid for shares redeemed	(46,107,580)	(129,198,946)	(3,966,219)	(5,237,003)
Total – Institutional Class	(8,892,061)	(68,504,457)	(1,438,587)	(2,642,315)
<b>Capital Transactions – Investor Class <sup>(a)</sup></b>				
Proceeds from shares sold	1,784,299	604,696	94,173	152,674
Reinvestment of distributions	2,782,815	3,128,798	—	245,803
Amount paid for shares redeemed	(3,531,248)	(7,535,002)	(555,014)	(1,436,942)
Shares redeemed in connection with class consolidation	—	—	(1,513,471)	—
Total – Investor Class	1,035,866	(3,801,508)	(1,974,312)	(1,038,465)
Net decrease in net assets resulting from capital transactions	(7,856,195)	(72,305,965)	(3,412,899)	(3,680,780)
<b>Total Decrease in Net Assets</b>	<b>(16,430,207)</b>	<b>(73,399,753)</b>	<b>(4,756,357)</b>	<b>(5,051,116)</b>

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 Epiphany ESG Small Cap Equity Fund	
	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019
<b>Net Assets</b>				
Beginning of year	\$132,423,919	\$205,823,672	\$ 14,617,743	\$ 19,668,859
End of year	\$115,993,712	\$ 132,423,919	\$ 9,861,386	\$ 14,617,743
<b>Share Transactions – Institutional Class <sup>(a)</sup></b>				
Shares sold	1,538,470	2,457,771	98,505	155,114
Shares issued in connection with class consolidation	—	—	161,172	—
Shares issued in reinvestment of distributions	262,762	651,067	657	121,257
Shares redeemed	(2,218,189)	(6,308,605)	(469,527)	(523,215)
Total – Institutional Class	(416,957)	(3,199,767)	(209,193)	(246,844)
<b>Share Transactions – Investor Class <sup>(a)</sup></b>				
Shares sold	85,588	28,606	11,511	15,249
Shares issued in reinvestment of distributions	127,884	171,527	—	28,188
Shares redeemed	(174,728)	(372,375)	(65,194)	(141,956)
Shares redeemed in connection with class consolidation	—	—	(163,036)	—
Total – Investor Class	38,744	(172,242)	(216,719)	(98,519)

<sup>(a)</sup> Effective at the close of business on June 4, 2020, Investor Class shares of the Dana Epiphany ESG Small Cap Fund were consolidated into the Institutional Class shares.

# Dana Funds

## Statements of Changes in Net Assets (continued)

	<b>Dana Epiphany ESG Equity Fund</b>	
	<b>For the Year Ended October 31, 2020</b>	<b>For the Year Ended October 31, 2019</b>
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 115,632	\$ 134,153
Net realized gain on investment securities transactions	234,203	1,947,772
Net change in unrealized appreciation (depreciation) of investment securities	362,862	(578,233)
Net increase in net assets resulting from operations	712,697	1,503,692
<b>Distributions to Shareholders from Earnings (Note 2)</b>		
Institutional Class	(862,512)	(746,819)
Investor Class	(1,182,772)	(1,014,147)
Total distributions	(2,045,284)	(1,760,966)
<b>Capital Transactions – Institutional Class <sup>(a)</sup></b>		
Proceeds from shares sold	2,228,653	282,765
Shares issued in connection with class consolidation	7,410,006	—
Reinvestment of distributions	856,169	734,812
Amount paid for shares redeemed	(2,402,606)	(2,277,604)
Total – Institutional Class	8,092,222	(1,260,027)
<b>Capital Transactions – Investor Class <sup>(a)</sup></b>		
Proceeds from shares sold	963,569	394,428
Reinvestment of distributions	1,167,223	993,640
Amount paid for shares redeemed	(1,238,947)	(2,571,196)
Shares redeemed in connection with class consolidation	(7,410,006)	—
Total – Investor Class	(6,518,161)	(1,183,128)
Net increase (decrease) in net assets resulting from capital transactions	1,574,061	(2,443,155)
<b>Total Increase (Decrease) in Net Assets</b>	<b>241,474</b>	<b>(2,700,429)</b>
<b>Net Assets</b>		
Beginning of year	12,820,632	15,521,061
End of year	\$ 13,062,106	\$ 12,820,632

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, 2020</b>	<b>For the Year Ended October 31, 2019</b>
<b>Share Transactions – Institutional Class <sup>(a)</sup></b>		
Shares sold	242,216	25,958
Shares issued in connection with class consolidation	747,410	—
Shares issued in reinvestment of distributions	82,565	72,259
Shares redeemed	(237,169)	(208,847)
<b>Total – Institutional Class</b>	<b>835,022</b>	<b>(110,630)</b>
<b>Share Transactions – Investor Class <sup>(a)</sup></b>		
Shares sold	87,988	34,862
Shares issued in reinvestment of distributions	108,459	95,050
Shares redeemed	(123,629)	(226,525)
Shares redeemed in connection with class consolidation	(722,853)	—
<b>Total – Investor Class</b>	<b>(650,035)</b>	<b>(96,613)</b>

<sup>(a)</sup> Effective at the close of business on June 4, 2020, Investor Class shares of the Dana Epiphany ESG Fund were consolidated into the Institutional Class shares.

# Dana Large Cap Equity Fund – Institutional Class

## Financial Highlights

(For a share outstanding during each year)

	Years Ended October 31,				
	2020	2019	2018	2017	2016
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of year</b>	<u>\$ 22.69</u>	<u>\$ 22.35</u>	<u>\$ 22.64</u>	<u>\$ 17.67</u>	<u>\$ 18.22</u>
Investment operations:					
Net investment income	0.23	0.38	0.32	0.32	0.26 <sup>(a)</sup>
Net realized and unrealized gain (loss) on investments	<u>0.86</u>	<u>2.46</u>	<u>0.45</u>	<u>4.96</u>	<u>(0.56)</u>
Total from investment operations	<u>1.09</u>	<u>2.84</u>	<u>0.77</u>	<u>5.28</u>	<u>(0.30)</u>
Less distributions to shareholders from:					
Net investment income	(0.23)	(0.36)	(0.32)	(0.31)	(0.25)
Net realized gains	<u>(2.30)</u>	<u>(2.14)</u>	<u>(0.74)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(2.53)</u>	<u>(2.50)</u>	<u>(1.06)</u>	<u>(0.31)</u>	<u>(0.25)</u>
Redemption fees	—	—	—	— <sup>(b)</sup>	— <sup>(b)</sup>
<b>Net asset value, end of year</b>	<u>\$ 21.25</u>	<u>\$ 22.69</u>	<u>\$ 22.35</u>	<u>\$ 22.64</u>	<u>\$ 17.67</u>
<b>Total Return<sup>(c)</sup></b>	4.65%	15.55%	3.27%	30.11%	(1.66)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (000 omitted)	\$ 91,379	\$107,026	\$176,954	\$134,291	\$138,540
Before waiver					
Ratio of expenses to average net assets	0.91%	0.85%	0.86%	0.92%	0.91%
After waiver					
Ratio of expenses to average net assets	0.73%	0.73%	0.73%	0.74% <sup>(d)</sup>	0.73%
Ratio of net investment income to average net assets	1.10%	1.68%	1.41%	1.48%	1.45%
Portfolio turnover rate <sup>(e)</sup>	57%	50%	58%	50%	69%

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

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

<sup>(c)</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>(d)</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>(e)</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,				
	2020	2019	2018	2017	2016
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of year</b>	<u>\$ 22.69</u>	<u>\$ 22.35</u>	<u>\$ 22.64</u>	<u>\$ 17.68</u>	<u>\$ 18.23</u>
Investment operations:					
Net investment income	0.18	0.30	0.28	0.24	0.22 <sup>(a)</sup>
Net realized and unrealized gain (loss) on investments	<u>0.87</u>	<u>2.50</u>	<u>0.43</u>	<u>4.98</u>	<u>(0.57)</u>
Total from investment operations	<u>1.05</u>	<u>2.80</u>	<u>0.71</u>	<u>5.22</u>	<u>(0.35)</u>
Less distributions to shareholders from:					
Net investment income	(0.18)	(0.32)	(0.26)	(0.26)	(0.20)
Net realized gains	<u>(2.30)</u>	<u>(2.14)</u>	<u>(0.74)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(2.48)</u>	<u>(2.46)</u>	<u>(1.00)</u>	<u>(0.26)</u>	<u>(0.20)</u>
Redemption fees	—	—	—	—	— <sup>(b)</sup>
<b>Net asset value, end of year</b>	<u>\$ 21.26</u>	<u>\$ 22.69</u>	<u>\$ 22.35</u>	<u>\$ 22.64</u>	<u>\$ 17.68</u>
<b>Total Return<sup>(c)</sup></b>	4.43%	15.29%	3.01%	29.72%	(1.91)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (000 omitted)	\$24,615	\$25,398	\$28,870	\$40,957	\$32,514
Before waiver					
Ratio of expenses to average net assets	1.16%	1.10%	1.11%	1.17%	1.16%
After waiver					
Ratio of expenses to average net assets	0.98%	0.98%	0.98%	0.99% <sup>(d)</sup>	0.98%
Ratio of net investment income to average net assets	0.85%	1.40%	1.17%	1.20%	1.22%
Portfolio turnover rate <sup>(e)</sup>	57%	50%	58%	50%	69%

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

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

<sup>(c)</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>(d)</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>(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 Small Cap Equity Fund – Institutional Class

## Financial Highlights

(For a share outstanding during each period)

	Years Ended October 31,				For the Period Ended October 31,
	2020	2019	2018	2017	2016 <sup>(a)</sup>
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<u>\$ 10.24</u>	<u>\$ 11.09</u>	<u>\$ 11.43</u>	<u>\$ 9.30</u>	<u>\$ 10.00</u>
Investment operations:					
Net investment income (loss)	0.01	0.01	(0.03)	— <sup>(b)</sup>	0.01
Net realized and unrealized gain (loss) on investments	<u>(0.42)</u>	<u>(0.05)</u>	<u>(0.31)</u>	<u>2.14</u>	<u>(0.70)<sup>(c)</sup></u>
Total from investment operations	<u>(0.41)</u>	<u>(0.04)</u>	<u>(0.34)</u>	<u>2.14</u>	<u>(0.69)</u>
Less distributions to shareholders from:					
Net investment income	(0.01)	—	— <sup>(b)</sup>	(0.01)	(0.01)
Net realized gains	<u>—</u>	<u>(0.81)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.01)</u>	<u>(0.81)</u>	<u>—<sup>(b)</sup></u>	<u>(0.01)</u>	<u>(0.01)</u>
Redemption fees	—	—	—	—	— <sup>(b)</sup>
<b>Net asset value, end of period</b>	<u>\$ 9.82</u>	<u>\$ 10.24</u>	<u>\$ 11.09</u>	<u>\$ 11.43</u>	<u>\$ 9.30</u>
<b>Total Return<sup>(d)</sup></b>	(4.04)%	0.83%	(2.95)%	23.08%	(6.87)% <sup>(e)</sup>
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (000 omitted)	\$ 9,861	\$12,421	\$16,196	\$14,011	\$ 6,575
Before waiver					
Ratio of expenses to average net assets	2.58%	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%	0.95% <sup>(f)</sup>
Ratio of net investment income (loss) to average net assets	0.02%	0.11%	(0.24)%	—%	0.12% <sup>(f)</sup>
Portfolio turnover rate <sup>(g)</sup>	88%	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 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,				
	2020	2019	2018	2017 <sup>(a)</sup>	2016
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of year</b>	<u>\$ 11.58</u>	<u>\$ 11.80</u>	<u>\$ 13.09</u>	<u>\$ 10.86</u>	<u>\$ 11.64</u>
Investment operations:					
Net investment income (loss)	0.09	0.14	0.08 <sup>(b)</sup>	0.04 <sup>(b)</sup>	(0.03) <sup>(b)</sup>
Net realized and unrealized gain (loss) on investments	<u>0.47</u>	<u>1.15</u>	<u>0.74</u>	<u>2.37</u>	<u>(0.15)</u>
Total from investment operations	<u>0.56</u>	<u>1.29</u>	<u>0.82</u>	<u>2.41</u>	<u>(0.18)</u>
Less distributions to shareholders from:					
Net investment income	(0.10)	(0.12)	(0.08)	(0.01)	— <sup>(c)</sup>
Net realized gains	<u>(1.79)</u>	<u>(1.39)</u>	<u>(2.03)</u>	<u>(0.17)</u>	<u>(0.60)</u>
Total distributions	<u>(1.89)</u>	<u>(1.51)</u>	<u>(2.11)</u>	<u>(0.18)</u>	<u>(0.60)</u>
Redemption fees	—	—	—	— <sup>(c)</sup>	— <sup>(c)</sup>
<b>Net asset value, end of year</b>	<u>\$ 10.25</u>	<u>\$ 11.58</u>	<u>\$ 11.80</u>	<u>\$ 13.09</u>	<u>\$ 10.86</u>
<b>Total Return<sup>(d)</sup></b>	4.76%	12.76%	6.32%	22.46%	(1.46)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (000 omitted)	\$13,062	\$ 5,079	\$ 6,485	\$ 7,429	\$ 6,748
Before waiver					
Ratio of expenses to average net assets	2.00%	2.13%	1.63%	2.15%	2.43%
After waiver					
Ratio of expenses to average net assets	0.85%	0.90%	1.25%	1.82%	2.25%
Ratio of net investment income (loss) to average net assets	0.89%	1.19%	0.62%	0.36%	(0.27)%
Portfolio turnover rate <sup>(e)</sup>	67%	60%	23%	97%	63%

<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 Funds

## Notes to the Financial Statements

October 31, 2020

### NOTE 1. ORGANIZATION

The Dana Large Cap Equity Fund (the “Large Cap Fund”), the Dana Epiphany ESG Small Cap Equity Fund (formerly, 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 currently offers Investor shares and Institutional shares. The Small Cap Fund and Epiphany ESG Fund currently offer 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. Effective at the close of business on June 4, 2020, Investor Class shares of the Small Cap Fund and Epiphany ESG Fund were consolidated into the Institutional Class shares of the Small Cap Fund and Epiphany ESG Fund. Prior to this consolidation each share represented an equal proportionate interest in the assets and liabilities belonging to each Fund and were entitled to such dividends and distributions out of income belonging to each 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.

### 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

# Dana Funds

## Notes to the Financial Statements (continued)

October 31, 2020

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, 2020, 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, 2020, 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. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates.

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.

# Dana Funds

## Notes to the Financial Statements (continued)

October 31, 2020

For the fiscal year ended October 31, 2020, the Funds made the following reclassifications to increase (decrease) the components of net assets:

		Paid-In Capital		Accumulated Earnings (Deficit)
Large Cap Fund	\$	1	\$	(1)
Small Cap Fund		—		—
Epiphany ESG Fund		(1)		1

**Share Valuation** – The NAV per share of each class of each 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

Each Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. 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 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)

# Dana Funds

## Notes to the Financial Statements (continued)

October 31, 2020

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 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, 2020:

Large Cap Fund	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Assets				
Common Stocks <sup>(a)</sup>	\$ 115,090,958	\$ —	\$ —	\$ 115,090,958
Money Market Funds	501,732	—	—	501,732
Total	\$ 115,592,690	\$ —	\$ —	\$ 115,592,690

# Dana Funds

## Notes to the Financial Statements (continued)

October 31, 2020

Small Cap Fund	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Assets				
Common Stocks <sup>(a)</sup>	\$ 9,751,722	\$ —	\$ —	\$ 9,751,722
Money Market Funds	101,402	—	—	101,402
Total	\$ 9,853,124	\$ —	\$ —	\$ 9,853,124

Epiphany ESG Fund	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Assets				
Common Stocks <sup>(a)</sup>	\$ 12,675,200	\$ —	\$ —	\$ 12,675,200
Money Market Funds	507,720	—	—	507,720
Total	\$ 13,182,920	\$ —	\$ —	\$ 13,182,920

<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, 2020, the Adviser earned fees of \$828,212 from the Large Cap Fund, \$87,190 from the Small Cap Fund and \$84,680 from the Epiphany ESG Fund before the waivers described below. At October 31, 2020, the Large Cap Fund owed the Adviser \$50,148 and the Adviser owed the Small Cap Fund and Epiphany ESG Fund \$8,695 and \$5,901, respectively.

The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses through February 28, 2021, 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 fund 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 for the Small Cap Fund, and 0.85% of the average daily net assets of the Institutional Class for the Epiphany ESG Fund.

Each fee waiver or expense reimbursement by the Adviser is subject to repayment by the applicable Fund within three years following the date in which the fee waiver or expense reimbursement occurred, provided that the Fund is able to make the repayment without exceeding the expense limitation that is in effect at the time of the waiver or expense reimbursement, and the expense limitation in effect at the time of the repayment. The expense limitation agreements may not be terminated except by

# Dana Funds

## Notes to the Financial Statements (continued)

October 31, 2020

mutual consent of the Adviser and the Board. For the fiscal year ended October 31, 2020, the Adviser waived fees of \$227,431 from the Large Cap Fund, \$187,744 from the Small Cap Fund and \$154,164 from 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, 2021	\$ 267,323	\$ 170,979	\$ —
October 31, 2022	169,051	153,464	137,305
October 31, 2023	227,431	187,744	154,164

The Trust retains Ultimus Fund Solutions, LLC (“Ultimus” or “Administrator”) to provide the Funds with administration and compliance (including a chief compliance officer), fund accounting and transfer agent services, including all regulatory reporting. For the fiscal year ended October 31, 2020, fees for administration, compliance, fund accounting, and transfer agent services, and amounts due to the Administrator at October 31, 2020 were as follows:

	Large Cap Fund	Small Cap Fund	Epiphany ESG Fund
Administration and compliance	\$ 78,889	\$ 37,917	\$ 32,133
Fund accounting	48,168	29,917	24,625
Transfer agent	25,433	23,217	18,441
Payable to Administrator	22,851	12,667	11,450

The officers and one trustee of the Trust are members of management and/or employees of the Administrator and are not paid by the Trust for services to the Funds. Ultimus Fund Distributors, LLC (the “Distributor”) acts as the distributor of the Funds’ shares. The Distributor is a wholly-owned subsidiary of Ultimus.

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, as amended (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

# Dana Funds

## Notes to the Financial Statements (continued)

October 31, 2020

because an effective sales program typically is necessary in order for the Funds to reach and maintain a sufficient size to achieve efficiently their investment objectives and to realize economies of scale. For the fiscal year ended October 31, 2020, the Investor Class shares 12b-1 expense incurred by the Large Cap Fund, Small Cap Fund and Epiphany ESG Fund were \$62,911, \$2,694 and \$11,229, respectively. As of October 31, 2020, the Large Cap Fund owed the Distributor \$5,523 for Investor Class 12b-1 fees.

### NOTE 5. PURCHASES AND SALES OF SECURITIES

For the fiscal year ended October 31, 2020, purchases and sales of investment securities, other than short-term investments were as follows:

	<b>Large Cap Fund</b>	<b>Small Cap Fund</b>	<b>Epiphany ESG Fund</b>
Purchases	\$ 71,164,624	\$ 10,113,733	\$ 8,581,025
Sales	91,481,584	13,339,119	9,182,762

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended October 31, 2020.

### NOTE 6. FEDERAL TAX INFORMATION

At October 31, 2020, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

	<b>Large Cap Fund</b>	<b>Small Cap Fund</b>	<b>Epiphany ESG Fund</b>
Gross unrealized appreciation	\$ 23,648,831	\$ 1,692,576	\$ 2,666,772
Gross unrealized depreciation	(778,540)	(543,782)	(197,577)
Net unrealized appreciation on investments	\$ 22,870,291	\$ 1,148,794	\$ 2,469,195
Tax cost of investments	\$ 92,722,399	\$ 8,704,330	\$ 10,713,722

At October 31, 2020, 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.

# Dana Funds

## Notes to the Financial Statements (continued)

October 31, 2020

At October 31, 2020, the components of accumulated earnings (deficit) on a tax basis were as follows:

	Large Cap Fund	Small Cap Fund	Epiphany ESG Fund
Undistributed ordinary income	\$ 87,881	\$ —	\$ 18,398
Undistributed long-term capital gains	2,320,069	—	255,761
Accumulated capital and other losses	—	(1,370,452)	—
Unrealized appreciation (depreciation)	22,870,291	1,148,794	2,469,195
<b>Total accumulated earnings (deficit)</b>	<b>\$ 25,278,241</b>	<b>\$ (221,658)</b>	<b>\$ 2,743,354</b>

The tax character of distributions paid for the fiscal years ended October 31, 2020 and October 31, 2019 were as follows:

	Large Cap Fund		Small Cap Fund		Epiphany ESG Fund	
	2020	2019	2020	2019	2020	2019
Distributions paid from:						
Ordinary income <sup>(a)</sup>	\$ 1,329,710	\$ 2,385,415	\$ 5,901	\$ —	\$ 112,014	\$ 118,259
Long-term capital gains	13,598,815	16,150,871	—	1,344,166	1,933,270	1,642,707
<b>Total distributions paid</b>	<b>\$14,928,525</b>	<b>\$18,536,286</b>	<b>\$ 5,901</b>	<b>\$ 1,344,166</b>	<b>\$ 2,045,284</b>	<b>\$ 1,760,966</b>

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

As of October 31, 2020, the Small Cap Fund had available for tax purposes unused capital loss carryforwards of \$953,863 of short-term and \$405,471 of long-term capital losses with no expiration, which are 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, 2020, the Small Cap Fund deferred Qualified Late Year Ordinary losses of \$11,118.

### NOTE 7. SECTOR RISK

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of October 31, 2020, the Large Cap Fund and the Epiphany ESG Fund had 27.16% and 25.84% of the value of its net assets invested in stocks within the Technology sector.

# Dana Funds

## Notes to the Financial Statements (continued)

October 31, 2020

### **NOTE 8. COMMITMENTS AND CONTIGENCIES**

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 9. 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.

### **NOTE 10. LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)**

Valued Advisers Trust has adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the "Liquidity Rule") under the 1940 Act. The program is reasonably designed to assess and manage each Fund's liquidity risk, taking into consideration, among other factors, the Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources. The Board approved the appointment of a Liquidity Administrator Committee, which includes representatives from Dana Investment Advisors, Inc., the Funds' investment adviser, and Ultimus Fund Solutions, LLC, the Funds' Administrator. The Liquidity Administrator Committee is responsible for the program's administration and oversight and for reporting to the Board on at least an annual basis regarding the program's operation and effectiveness. The Liquidity Administrator Committee updated its assessment of each Fund's liquidity risk profile, considering additional data gathered in the 12 months ended May 31, 2020 and the adequacy and effectiveness of the liquidity risk management program's operations since its inception on June 1, 2019 (the "Review Period") in order to prepare a written report for the Board (the "Report") for consideration at its meeting held on September 9, 2020. The Report noted that during the Review Period none of the Funds experienced unusual stress or disruption to its operations related to purchase and redemption activity. It further noted that during the Review Period each Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that (i) the Trust's liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Trust's liquidity risk management program had been effectively implemented during the Review Period.

# Report of Independent Registered Public Accounting Firm

To the Shareholders of Dana Large Cap Equity Fund, Dana Epiphany ESG Small Cap Equity Fund (formerly 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 Epiphany ESG Small Cap Equity Fund (formerly Dana Small Cap Equity Fund), and Dana Epiphany ESG Equity Fund (the “Funds”), each a series of Valued Advisers Trust, as of October 31, 2020, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the five periods in the period then ended for Dana Large Cap Equity Fund and Dana Epiphany ESG Small Cap Equity Fund, and the related statement of operations for the year then ended, and the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, including the related notes, 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, 2020, 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 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 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, 2020, 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 23, 2020

## 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, 2020 through October 31, 2020.

### 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 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, 2020	Ending Account Value, October 31, 2020	Expenses Paid During Period <sup>(a)</sup>	Annualized Expense Ratio
<b>Large Cap Fund</b>					
Institutional Class	Actual	\$ 1,000.00	\$ 1,120.60	\$3.89	0.73%
	Hypothetical <sup>(b)</sup>	\$ 1,000.00	\$ 1,021.47	\$3.71	0.73%
Investor Class	Actual	\$ 1,000.00	\$ 1,119.70	\$5.22	0.98%
	Hypothetical <sup>(b)</sup>	\$ 1,000.00	\$ 1,020.21	\$4.98	0.98%
<b>Small Cap Fund</b>					
Institutional Class	Actual	\$ 1,000.00	\$ 1,179.60	\$5.20	0.95%
	Hypothetical <sup>(b)</sup>	\$ 1,000.00	\$ 1,020.36	\$4.82	0.95%
<b>Epiphany ESG Fund</b>					
Institutional Class	Actual	\$ 1,000.00	\$ 1,122.30	\$4.54	0.85%
	Hypothetical <sup>(b)</sup>	\$ 1,000.00	\$ 1,020.86	\$4.32	0.85%

<sup>(a)</sup> Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 184/366 (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, 2020 to October 31, 2020. 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 2021 will show the tax status of all distributions paid to your account in calendar year 2020. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

**Qualified Dividend Income.** The 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.

	Large Cap Fund	Small Cap Fund	Epiphany ESG Fund
Qualified Dividend Income	100%	100%	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.

	Large Cap Fund	Small Cap Fund	Epiphany ESG Fund
Qualified Business Income	0%	0%	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 2020 ordinary income dividends, the following percentage qualifies for the corporate dividends received deduction.

	Large Cap Fund	Small Cap Fund	Epiphany ESG Fund
Dividends Received Deduction	100%	100%	100%

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.

	Large Cap Fund	Small Cap Fund	Epiphany ESG Fund
Long-Term Capital Gains Distributions	\$ 13,598,815	\$ —	\$ 1,933,270

## Trustees and Officers (Unaudited)

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

The following table provides information regarding each of the Independent Trustees.

Name, Address*, Age, Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships	Other Directorships
<b>Ira P. Cohen</b> , 61 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), Trustee and Chairman, Angel Oak Financial Strategies Income Term Trust (since May 2019).
<b>Andrea N. Mullins</b> , 53 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), Trustee, Angel Oak Financial Strategies Income Term Trust (since May 2019).

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

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

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

Name, Address*, Age, Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
<b>Mark J. Seger</b> ***, 58 Trustee Since March 2017	<b>Current:</b> Vice Chairman and Co-Founder, Ultimus Fund Solutions, LLC and its subsidiaries (since 1999).	None.

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

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

\*\*\* Mr. Seger is considered an “interested person” of the Trust because of his relationship with the Trust’s administrator, transfer agent, and distributor.

## Trustees and Officers (Unaudited) (continued)

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>
<p><b>Adam T. Kornegay</b>, 35 Principal Executive Officer and President Since April 2018</p>	<p><b>Current:</b> Vice President, Business Development Director, Ultimus Fund Solutions, LLC (since June 2018).</p>	<p>None.</p>
<p><b>Kevin J. Patton</b>, 50 Chief Compliance Officer Since March 2020</p>	<p><b>Current:</b> Assistant Vice President, Compliance Officer, Ultimus Fund Solutions, LLC (since January 2020).</p> <p><b>Previous:</b> Partner and Chief Compliance Officer, Renaissance Investment Management (August 2005 to January 2020).</p>	<p>None.</p>
<p><b>Carol J. Highsmith</b>, 56 Vice President Since August 2008 Secretary Since March 2014</p>	<p><b>Current:</b> Vice President, Ultimus Fund Solutions, LLC (since December 2015).</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>
<p><b>Matthew J. Miller</b>, 44 Vice President Since December 2011</p>	<p><b>Current:</b> Assistant Vice President, Relationship Management, Ultimus Fund Solutions, LLC (since December 2015).</p> <p><b>Previous:</b> Employed in various positions with Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (July 1998 to December 2015), most recently Vice President of Relationship Management (2005 to December 2015).</p>	<p>None.</p>

## 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>Gregory T. Knoth</b>, 50 Principal Financial Officer and Treasurer Since April 2019</p>	<p><b>Current:</b> Vice President, Mutual Fund Controller, Ultimus Fund Solutions, LLC (since December 2015).</p> <p><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)</p>	<p>None.</p>
<p><b>Stephen L. Preston</b>, 54 AML Officer since June 2017</p>	<p><b>Current:</b> Chief Compliance Officer of Ultimus Fund Distributors, LLC (since June 2011).</p> <p><b>Previous:</b> Chief Compliance Officer, Ultimus Fund Solutions, LLC (June 2011 to August 2019); Chief Compliance Officer, Unified Financial Securities, LLC (April 2018 to December 2019)</p>	<p>None.</p>

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

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

## Investment Advisory Agreement Approval (Unaudited)

At a meeting held on June 2, 2020, 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”), the Dana Small Cap Equity Fund (the “Small Cap Fund”), and the Dana Epiphany ESG Equity Fund (the “ESG 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

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

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.

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, 2020, the Large Cap Fund's performance was above its peer group median for the one-year, three-year, and since inception periods, and below the peer group 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 custom Morningstar category, the Trustees observed that the Large Cap Fund's performance was above the average and median for the one-year and three-year periods, below the average and median for the five-year period, and above the median for the since inception 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, 2020, the Small Cap Fund performed below the median of its peer group for the one-year, three-year and since inception periods. As compared to its benchmark, the Trustees noted that the Small Cap Fund also underperformed for the periods presented. They also noted that the Small Cap Fund's performance was below the average and median of its custom 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 then considered the performance of the ESG Fund, noting that Dana began managing the Fund in December of 2018. For this reason, the Trustees focused their attention on the one-year performance of the ESG Fund. They observed that for the one-year period ended March 31, 2020, the ESG Fund underperformed as compared to its benchmark, the median of its peer group, and the median and average of its custom Morningstar category. The Trustees also considered the performance of Dana's separate accounts that were managed in a manner similar to that of the ESG Fund and they noted that the performance of the separate account composites were higher, and that the reasons for the differences 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 and/or reimbursing other expenses with respect to each of the Dana Funds. The Trustees also considered potential benefits for Dana

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

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

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

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	Do 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 (855) 280-9648
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<b>Who we are</b>	
<b>Who is providing this notice?</b>	Dana Funds Ultimus Fund Distributors, 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</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 Fund, 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 your personal information 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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## **OTHER INFORMATION**

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.

## **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 Fund 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  
Kevin J. Patton, Chief Compliance Officer  
Carol J. Highsmith, Vice President and Secretary

## **INVESTMENT ADVISER**

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

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

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