



DANA | Funds

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

Semi-Annual Report April 30, 2019

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

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

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

Dana Investment Advisors, Inc.
20700 Swenson Drive, Suite 400
Waukesha, WI 53186
(855) 280-9648
www.danafunds.com

Investment Results (Unaudited)

Average Annual Total Returns^(a) as of April 30, 2019

	Six Months	One Year	Three Year	Five Year	Since Inception (3/1/10)	Since Inception (10/29/13)
Dana Large Cap Equity Fund						
Institutional Class	8.11%	7.56%	13.95%	9.61%	N/A	10.54%
Investor Class	8.01%	7.32%	13.68%	9.32%	13.09%	N/A
S&P 500 [®] Index ^(b)	9.76%	13.49%	14.87%	11.63%	13.51%	11.96%

Expense Ratios^(c)

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

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

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

^(b) The S&P 500[®] Index ("S&P Index") is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Large Cap Fund's portfolio. Individuals cannot invest directly in the S&P Index; however, an individual can invest in exchange-traded funds ("ETFs") or other investment vehicles that attempt to track the performance of a benchmark index.

^(c) The expense ratios are from the Large Cap Fund's prospectus dated February 28, 2019. Expense ratios with applicable waivers reflect that Dana Investment Advisors, Inc. (the "Adviser") has contractually agreed to waive or limit its fees and to assume other expenses of the Large Cap Fund until February 29, 2020, so that total annual fund operating expenses do not exceed 0.73% of the Large Cap Fund's average daily net assets. This operating expense limitation does not apply to brokerage fees and commissions, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses, fees and expenses paid under a distribution plan adopted pursuant to Rule 12b-1, fees and expenses paid under a shareholder services plan, and indirect expenses (such as "Acquired Funds Fees and Expenses"). Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the Fund within three years following the date of such waiver or reimbursement, provided that the Large Cap Fund is able to make the repayment without exceeding the expense limitation in place at the time of waiver or reimbursement and the expense limitation in place at the time of the repayment. This agreement may only be terminated by mutual consent of the Adviser and the Board of Trustees. Additional information pertaining to the Large Cap Fund's expense ratios as of April 30, 2019 can be found in the financial highlights.

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

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

Investment Results (Unaudited)

Average Annual Total Returns^(a) as of April 30, 2019

	Six Months	One Year	Three Year	Since Inception (11/3/15)
Dana Small Cap Equity Fund				
Institutional Class	3.39%	1.83%	8.12%	4.09%
Investor Class	3.23%	1.57%	7.87%	3.81%
Russell 2000 [®] Index ^(b)	6.06%	4.61%	13.60%	10.16%

Expense Ratios^(c)

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

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

- ^(a) Average annual returns reflect any change in price per share and assume the reinvestment of all distributions. The Small Cap Fund's returns reflect any fee reductions during the applicable period. If such reductions had not occurred, the quoted performance would have been lower. Total returns for periods less than one year are not annualized.
- ^(b) The Russell 2000[®] Index ("Russell Index") is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than are found in the Small Cap Fund's portfolio. Individuals can not invest directly in the Russell Index; however, an individual can invest in ETFs or other investment vehicles that attempt to track the performance of a benchmark index.
- ^(c) The expense ratios are from the Small Cap Fund's prospectus dated February 28, 2019. Expense ratios with applicable waivers reflect that the Adviser has contractually agreed to waive or limit its fees and to assume other expenses of the Small Cap Fund until February 29, 2020, so that total annual fund operating expenses do not exceed 0.95% of the Small Cap Fund's average daily net assets. This operating expense limitation does not apply to brokerage fees and commissions, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses, fees and expenses paid under a distribution plan adopted pursuant to Rule 12b-1, fees and expenses paid under a shareholder services plan, and indirect expenses (such as "Acquired Funds Fees and Expenses"). Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the Small Cap Fund within three years following the date of such waiver or reimbursement, provided that the Small Cap Fund is able to make the repayment without exceeding the expense limitation in place at the time of waiver or reimbursement and the expense limitation in place at the time of the repayment. This agreement may only be terminated by mutual consent of the Adviser and the Board of Trustees. Additional information pertaining to the Small Cap Fund's expense ratios as of April 30, 2019 can be found in the financial highlights.

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

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

Investment Results (Unaudited)

Average Annual Total Returns^(a) as of April 30, 2019

	Six Months	One Year	Three Year	Five Year	Ten Year
Dana Epiphany ESG Equity Fund					
Institutional Class	7.80%	8.46%	12.07%	7.59%	11.77%
Investor Class	7.58%	8.09%	12.15%	8.07%	12.46%
S&P 500[®] Index^(b)	9.76%	13.49%	14.87%	11.63%	15.32%

Expense Ratios^(c)

	Institutional Class	Investor Class
Gross	1.87%	2.12%
With Applicable Waivers	0.85%	1.10%

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

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

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

^(c) The expense ratios are from the Epiphany ESG Fund's prospectus dated February 28, 2019. Expense ratios with applicable waivers reflect that the Adviser has contractually agreed to waive or limit its fees and to assume other expenses of the Epiphany ESG Fund until February 28, 2021, so that total annual fund operating expenses does not exceed 0.85% of the Epiphany ESG Fund's average net assets. This operating expense limitation does not apply to brokerage fees and commissions, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses, fees and expenses paid under a distribution plan adopted pursuant to Rule 12b-1, fees and expenses paid under a shareholder services plan, and indirect expenses (such as "Acquired Funds Fees and Expenses"). Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the Epiphany ESG Fund within three years following the date of such waiver or reimbursement, provided that the Epiphany ESG Fund is able to make the repayment without exceeding the expense limitation in place at the time of waiver or reimbursement and the expense limitation in place at the time of the repayment. This agreement may only be terminated by mutual consent of the Adviser and the Board of Trustees. Additional information pertaining to the Epiphany ESG Fund's expense ratios as of April 30, 2019 can be found on the financial highlights.

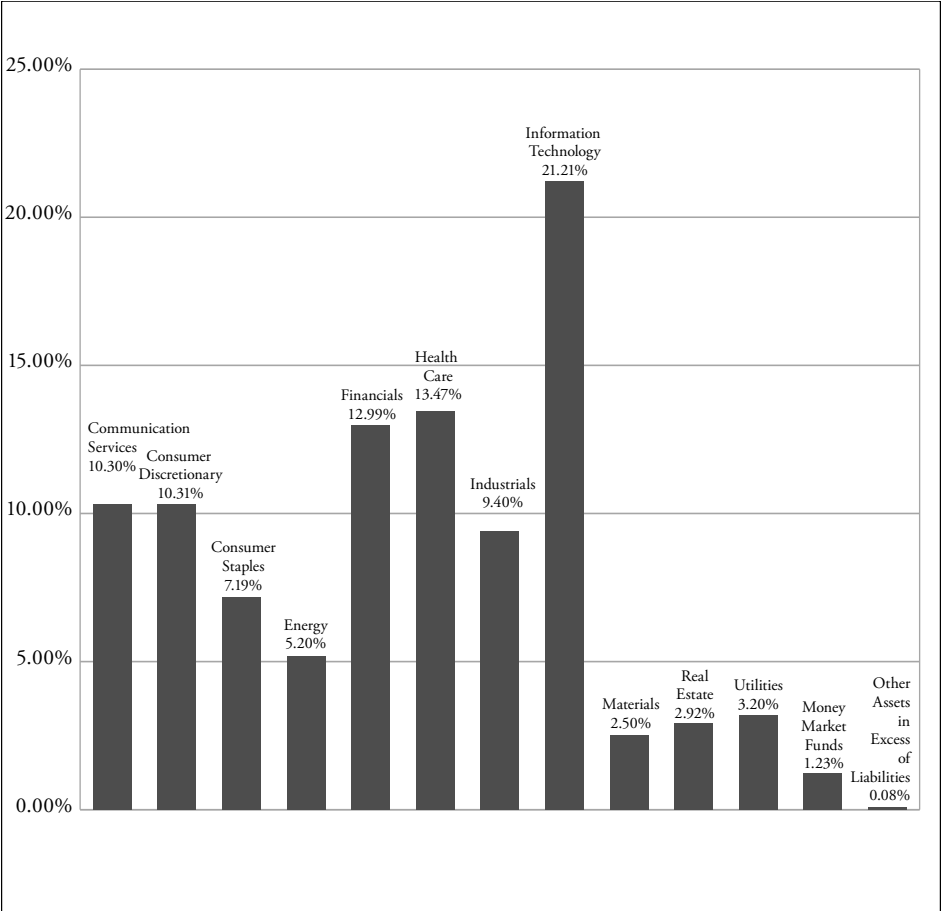
The Epiphany ESG Fund's investment objectives, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Epiphany ESG Fund and may be obtained by calling the same number as above. Please read it carefully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

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

Portfolio Illustration (Unaudited)

April 30, 2019

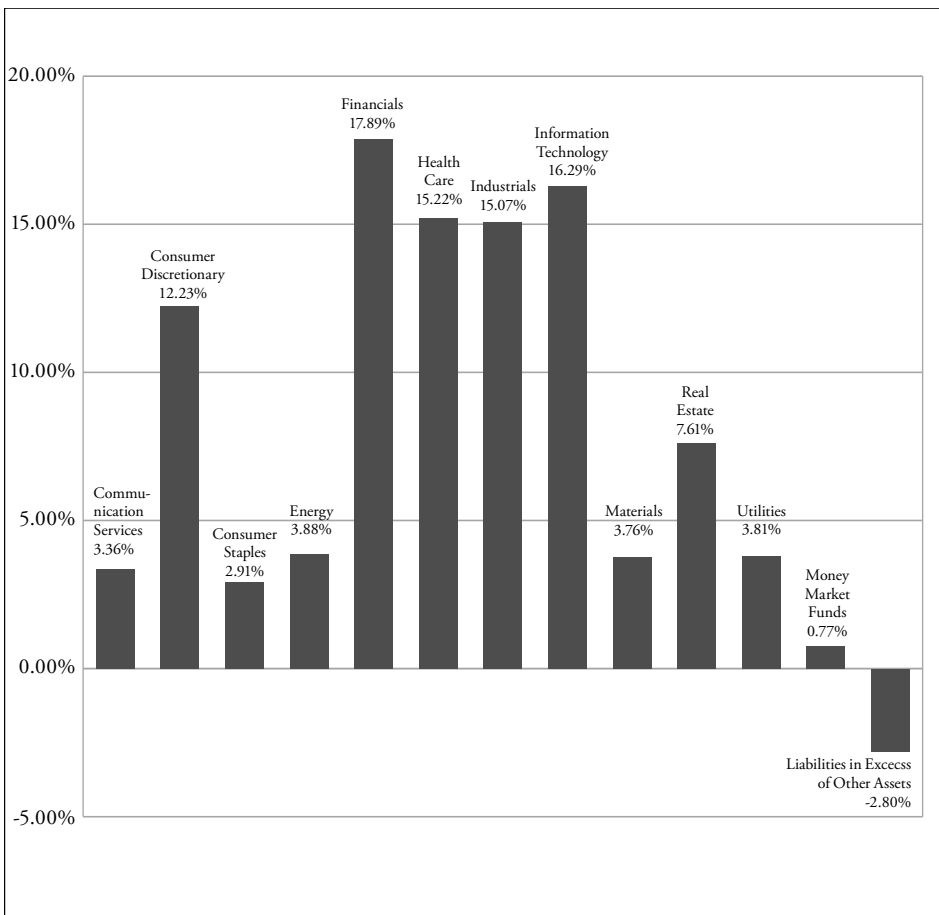
The following chart gives a visual breakdown of the Large Cap Fund by sector weighting as a percentage of net assets as of April 30, 2019.



Portfolio Illustration (Unaudited)

April 30, 2019

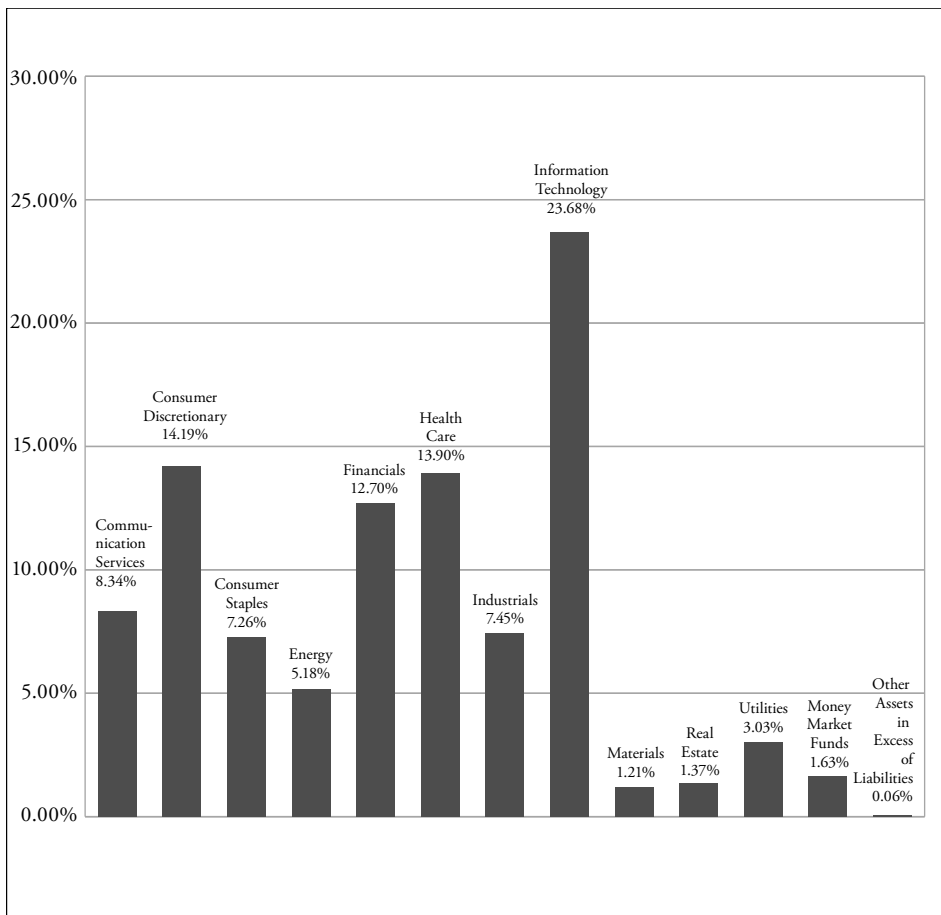
The following chart gives a visual breakdown of the Small Cap Fund by sector weighting as a percentage of net assets as of April 30, 2019.



Portfolio Illustration (Unaudited)

April 30, 2019

The following chart gives a visual breakdown of the Epiphany ESG Fund by sector weighting as a percentage of net assets as of April 30, 2019.



Availability of Portfolio Schedules (Unaudited)

The Large Cap Fund, the Small Cap Fund, and the Epiphany ESG Fund (each a “Fund” and collectively the “Funds”) file their complete schedule of investments with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The Funds’ Forms N-Q are available at the SEC’s website at www.sec.gov.

Dana Large Cap Equity Fund

Schedule of Investments

April 30, 2019 (Unaudited)

	Shares	Fair Value
COMMON STOCKS — 98.69%		
Communication Services — 10.30%		
Alphabet, Inc., Class A(a)	2,700	\$ 3,237,192
AT&T, Inc.	85,000	2,631,600
Comcast Corporation, Class A	70,000	3,047,100
Facebook, Inc., Class A(a)	15,600	3,017,040
T-Mobile US, Inc.(a)	40,000	2,919,600
		<u>14,852,532</u>
Consumer Discretionary — 10.31%		
Amazon.com, Inc.(a)	500	963,260
Best Buy Company, Inc.	39,000	2,901,990
D.R. Horton, Inc.	61,000	2,702,910
Home Depot, Inc. (The)	13,400	2,729,580
lululemon athletica, Inc.(a)	15,400	2,715,790
Royal Caribbean Cruises Ltd.	23,600	2,854,184
		<u>14,867,714</u>
Consumer Staples — 7.19%		
Constellation Brands, Inc., Class A	12,400	2,624,708
Ingredion, Inc.	300	28,425
Kimberly-Clark Corporation	20,000	2,567,600
Sysco Corporation	37,000	2,603,690
Walmart, Inc.	24,800	2,550,432
		<u>10,374,855</u>
Energy — 5.20%		
Chevron Corporation	16,000	1,920,960
Exxon Mobil Corporation	25,000	2,007,000
Marathon Petroleum Corporation	32,000	1,947,840
ONEOK, Inc.	24,000	1,630,320
		<u>7,506,120</u>
Financials — 12.99%		
American Express Company	23,000	2,696,290
Bank of America Corporation	88,000	2,691,040
Citizens Financial Group, Inc.	74,000	2,678,800
JPMorgan Chase & Company	23,000	2,669,150
MetLife, Inc.	59,000	2,721,670
Morgan Stanley	55,000	2,653,750
Starwood Property Trust, Inc.	114,000	2,627,700
		<u>18,738,400</u>

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

Dana Large Cap Equity Fund

Schedule of Investments (continued)

April 30, 2019 (Unaudited)

	Shares	Fair Value
COMMON STOCKS — 98.69% — (continued)		
Health Care — 13.47%		
AbbVie, Inc.	400	\$ 31,756
Amgen, Inc.	14,600	2,618,072
Bristol-Myers Squibb Company	54,000	2,507,220
CVS Health Corporation	44,000	2,392,720
Merck & Company, Inc.	35,000	2,754,850
Pfizer, Inc.	40,000	1,624,400
Stryker Corporation	14,400	2,720,304
UnitedHealth Group, Inc.	11,000	2,563,770
WellCare Health Plans, Inc.(a)	8,600	2,221,810
		<u>19,434,902</u>
Industrials — 9.40%		
Boeing Company (The)	200	75,538
Delta Air Lines, Inc.	48,000	2,797,920
Eaton Corporation plc	31,800	2,633,676
Norfolk Southern Corporation	13,200	2,693,064
Raytheon Company	14,800	2,628,332
Waste Management, Inc.	25,400	2,726,436
		<u>13,554,966</u>
Information Technology — 21.21%		
Accenture plc, Class A	15,400	2,813,118
Adobe, Inc.(a)	2,000	578,500
Apple, Inc.	16,000	3,210,720
Broadcom, Inc.	9,800	3,120,320
CDW Corporation	29,000	3,062,400
Cisco Systems, Inc.	55,000	3,077,250
Intel Corporation	50,000	2,552,000
Mastercard, Inc., Class A	11,200	2,847,488
Microsoft Corporation	27,000	3,526,200
Visa, Inc., Class A	18,800	3,091,284
Zebra Technologies Corporation, Class A(a)	12,800	2,702,592
		<u>30,581,872</u>
Materials — 2.50%		
Albemarle Corporation	300	22,518
Packaging Corporation of America	18,000	1,784,880
Steel Dynamics, Inc.	57,000	1,805,760
		<u>3,613,158</u>

Dana Large Cap Equity Fund

Schedule of Investments (continued)

April 30, 2019 (Unaudited)

	Shares	Fair Value
COMMON STOCKS — 98.69% — (continued)		
Real Estate — 2.92%		
American Tower Corporation, Class A	11,000	\$ 2,148,300
Prologis, Inc.	27,000	<u>2,070,090</u>
		<u>4,218,390</u>
Utilities — 3.20%		
CenterPoint Energy, Inc.	75,000	2,325,000
Exelon Corporation	45,000	<u>2,292,750</u>
		<u>4,617,750</u>
<i>Total Common Stocks (Cost \$122,568,170)</i>		<u>142,360,659</u>
MONEY MARKET FUNDS — 1.23%		
Federated Government Obligations Fund, Institutional Class, 2.31%(b)	1,767,801	<u>1,767,801</u>
<i>Total Money Market Funds (Cost \$1,767,801)</i>		<u>1,767,801</u>
<i>Total Investments — 99.92% (Cost \$124,335,971)</i>		<u>144,128,460</u>
<i>Other Assets in Excess of Liabilities — 0.08%</i>		<u>116,375</u>
NET ASSETS — 100.00%		<u><u>\$ 144,244,835</u></u>

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of April 30, 2019.

Dana Small Cap Equity Fund

Schedule of Investments

April 30, 2019 (Unaudited)

	Shares	Fair Value
COMMON STOCKS — 102.03%		
Communication Services — 3.36%		
Marcus Corporation (The)	6,737	\$ 253,446
QuinStreet, Inc.(a)	21,663	309,131
		<u>562,577</u>
Consumer Discretionary — 12.23%		
Boot Barn Holdings, Inc.(a)	9,661	278,140
Boyd Gaming Corporation	9,634	277,267
Fox Factory Holding Corporation(a)	4,323	335,465
G-III Apparel Group Ltd.(a)	7,158	308,868
Marriott Vacations Worldwide Corporation	2,926	309,073
Ruth's Hospitality Group, Inc.	12,059	313,292
Urban Outfitters, Inc.(a)	7,660	227,732
		<u>2,049,837</u>
Consumer Staples — 2.91%		
Chefs' Warehouse, Inc. (The)(a)	6,950	227,126
Performance Food Group Company(a)	6,384	261,425
		<u>488,551</u>
Energy — 3.88%		
Delek US Holdings, Inc.	4,161	154,207
Matador Resources Company(a)	8,591	169,156
Oasis Petroleum, Inc.(a)	25,355	154,666
ProPetro Holding Corporation(a)	7,792	172,437
		<u>650,466</u>
Financials — 17.89%		
Banner Corporation	5,689	301,631
Blackstone Mortgage Trust, Inc., Class A	7,927	282,122
CenterState Banks Corporation	12,532	309,290
First Bancorp	8,398	318,367
First Merchants Corporation	7,983	292,737
Independent Bank Corporation	3,410	273,584
Primerica, Inc.	2,306	300,449
United Community Banks, Inc.	11,162	313,428
Western Alliance Bancorporation(a)	6,113	292,079
Wintrust Financial Corporation	4,113	313,411
		<u>2,997,098</u>
Health Care — 15.22%		
AMN Healthcare Services, Inc.(a)	4,917	255,979
ANI Pharmaceuticals, Inc.(a)	3,740	265,465
BioTelemetry, Inc.(a)	4,105	223,312

Dana Small Cap Equity Fund

Schedule of Investments (continued)

April 30, 2019 (Unaudited)

	Shares	Fair Value
COMMON STOCKS — 102.03% — (continued)		
Health Care — (continued)		
Emergent BioSolutions, Inc.(a)	4,198	\$ 216,953
HMS Holdings Corporation(a)	8,683	264,224
Horizon Pharma plc(a)	9,536	243,454
Ligand Pharmaceuticals, Inc., Class B(a)	2,283	287,315
Merit Medical Systems, Inc.(a)	4,850	272,473
Repligen Corporation(a)	3,946	265,881
Tabula Rasa HealthCare, Inc.(a)	4,807	256,021
		<u>2,551,077</u>
Industrials — 15.07%		
ASGN, Inc.(a)	3,655	230,411
Comfort Systems USA, Inc.	4,467	241,665
Curtiss-Wright Corporation	2,221	253,061
Echo Global Logistics, Inc.(a)	9,766	224,032
Harsco Corporation(a)	11,427	258,707
MasTec, Inc.(a)	5,641	285,716
Moog, Inc., Class A	2,900	271,556
SkyWest, Inc.	4,124	253,997
Timken Company (The)	5,229	250,731
TriNet Group, Inc.(a)	4,120	256,841
		<u>2,526,717</u>
Information Technology — 16.29%		
Alarm.com Holdings, Inc.(a)	4,267	302,445
Cabor Microelectronics Corporation	2,418	305,273
Five9, Inc.(a)	5,413	287,268
Quantenna Communications, Inc.(a)	11,371	276,884
Rapid7, Inc.(a)	6,014	326,800
RealPage, Inc.(a)	4,820	314,312
Rudolph Technologies, Inc.(a)	13,501	326,589
SYNNEX Corporation	2,645	285,343
Upland Software, Inc.(a)	6,573	305,579
		<u>2,730,493</u>
Materials — 3.76%		
Ingevity Corporation(a)	1,942	223,349
PolyOne Corporation	6,504	179,771
W.R. Grace & Company	3,004	227,042
		<u>630,162</u>

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

Dana Small Cap Equity Fund

Schedule of Investments (continued)

April 30, 2019 (Unaudited)

	Shares	Fair Value
COMMON STOCKS — 102.03% — (continued)		
Real Estate — 7.61%		
CoreSite Realty Corporation	3,121	\$ 341,470
EastGroup Properties, Inc.	2,743	313,607
Preferred Apartment Communities, Inc., Class A	19,371	302,962
STAG Industrial, Inc.	11,039	<u>317,702</u>
		<u>1,275,741</u>
Utilities — 3.81%		
Chesapeake Utilities Corporation	3,377	312,845
Southwest Gas Holdings, Inc.	3,912	<u>325,440</u>
		<u>638,285</u>
<i>Total Common Stocks (Cost \$15,398,792)</i>		<u>17,101,004</u>
MONEY MARKET FUNDS — 0.77%		
Federated Government Obligations Fund, Institutional Class, 2.31%(b)	129,807	<u>129,807</u>
<i>Total Money Market Funds (Cost \$129,807)</i>		<u>129,807</u>
<i>Total Investments — 102.80% (Cost \$15,490,045)</i>		<u>17,230,811</u>
<i>Liabilities in Excess of Other Assets — (2.80)%</i>		<u>(469,560)</u>
NET ASSETS — 100.00%		<u>\$ 16,761,251</u>

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of April 30, 2019.

Dana Epiphany ESG Equity Fund

Schedule of Investments

April 30, 2019 (Unaudited)

	Shares	Fair Value
COMMON STOCKS — 98.31%		
Communication Services — 8.34%		
Alphabet, Inc., Class C(a)	250	\$ 297,120
AT&T, Inc.	7,000	216,720
Facebook, Inc., Class A(a)	2,500	483,500
T-Mobile US, Inc. (a)	1,000	72,990
		<u>1,070,330</u>
Consumer Discretionary — 14.19%		
Amazon.com, Inc. (a)	270	520,160
Best Buy Company, Inc.	1,600	119,056
Home Depot, Inc. (The)	1,500	305,550
Lowe's Companies, Inc.	3,500	395,990
McDonald's Corporation	1,750	345,748
Tractor Supply Company	1,300	134,550
		<u>1,821,054</u>
Consumer Staples — 7.26%		
General Mills, Inc.	4,200	216,174
Kimberly-Clark Corporation	1,600	205,408
PepsiCo, Inc.	2,500	320,125
Sysco Corporation	2,700	189,999
		<u>931,706</u>
Energy — 5.18%		
Marathon Petroleum Corporation	2,900	176,523
Occidental Petroleum Corporation	3,500	206,080
Phillips 66	3,000	282,810
		<u>665,413</u>
Financials — 12.70%		
American Express Company	3,000	351,690
Bank of America Corporation	10,000	305,800
MetLife, Inc.	4,300	198,359
PNC Financial Services Group, Inc. (The)	2,000	273,860
Starwood Property Trust, Inc.	9,000	207,450
U.S. Bancorp	5,500	293,260
		<u>1,630,419</u>

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

Dana Epiphany ESG Equity Fund

Schedule of Investments (continued)

April 30, 2019 (Unaudited)

	Shares	Fair Value
COMMON STOCKS — 98.31% — (continued)		
Health Care — 13.90%		
Becton, Dickinson and Company	1,250	\$ 300,925
Bristol-Myers Squibb Company	5,000	232,150
Cigna Corporation	912	144,862
CVS Health Corporation	2,700	146,826
Emergent BioSolutions, Inc.(a)	2,800	144,704
Encompass Health Corporation	2,700	174,015
Stryker Corporation	2,000	377,820
WellCare Health Plans, Inc.(a)	700	180,845
Zoetis, Inc.	800	81,472
		<u>1,783,619</u>
Industrials — 7.45%		
Allison Transmission Holdings, Inc.	3,900	182,754
Delta Air Lines, Inc.	3,700	215,673
Union Pacific Corporation	2,000	354,080
Waste Management, Inc.	1,900	203,946
		<u>956,453</u>
Information Technology — 23.68%		
Accenture plc, Class A	1,500	274,005
Apple, Inc.	2,500	501,675
Automatic Data Processing, Inc.	2,000	328,780
Cisco Systems, Inc.	5,000	279,750
Intel Corporation	7,500	382,800
Mastercard, Inc., Class A	1,500	381,359
Microsoft Corporation	4,000	522,400
Visa, Inc., Class A	2,250	369,968
		<u>3,040,737</u>
Materials — 1.21%		
Avery Dennison Corporation	1,400	154,910
Real Estate — 1.37%		
American Tower Corporation, Class A	900	175,770
Utilities — 3.03%		
NextEra Energy, Inc.	2,000	388,880
<i>Total Common Stocks (Cost \$9,687,097)</i>		<u>12,619,291</u>

Dana Epiphany ESG Equity Fund

Schedule of Investments (continued)

April 30, 2019 (Unaudited)

	Shares	Fair Value
MONEY MARKET FUNDS — 1.63%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 2.35%(b)	208,678	\$ 208,678
<i>Total Money Market Funds (Cost \$208,678)</i>		<u>208,678</u>
<i>Total Investments — 99.94% (Cost \$9,895,775)</i>		<u>12,827,969</u>
<i>Other Assets in Excess of Liabilities — 0.06%</i>		<u>7,780</u>
NET ASSETS — 100.00%		<u>\$ 12,835,749</u>

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of April 30, 2019.

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

Dana Funds

Statements of Assets and Liabilities

April 30, 2019 (Unaudited)

	Dana Large Cap Equity Fund	Dana Small Cap Equity Fund	Dana Epiphany ESG Equity Fund
Assets			
Investments in securities at fair value (cost \$124,335,971, \$15,490,045 and \$9,895,775) (Note 3)	\$144,128,460	\$ 17,230,811	\$ 12,827,969
Receivable for fund shares sold	52,780	—	1,000
Dividends receivable	208,799	1,534	17,026
Receivable from Adviser (Note 4)	—	1,430	5,815
Prepaid expenses	25,525	21,733	26,424
Total Assets	144,415,564	17,255,508	12,878,234
Liabilities			
Payable for fund shares redeemed	81,674	482,434	15
Payable to Adviser (Note 4)	69,689	—	—
Accrued Distribution (12b-1) fees (Note 4)	5,160	553	5,210
Payable to Administrator (Note 4)	12,706	7,583	6,660
Other accrued expenses	1,500	3,687	30,600
Total Liabilities	170,729	494,257	42,485
Net Assets	\$144,244,835	\$ 16,761,251	\$ 12,835,749
Net Assets consist of:			
Paid-in capital	117,511,547	15,243,713	9,259,703
Accumulated earnings	26,733,288	1,517,538	3,576,046
Net Assets	\$144,244,835	\$ 16,761,251	\$ 12,835,749
Institutional Class:			
Net Assets	\$118,894,046	\$ 14,401,862	\$ 5,020,214
Shares outstanding (unlimited number of shares authorized, no par value)	5,556,337	1,371,236	450,798
Net asset value, offering and redemption price per share (Note 2)	\$ 21.40	\$ 10.50	\$ 11.14
Investor Class:			
Net Assets	\$ 25,350,789	\$ 2,359,389	\$ 7,815,535
Shares outstanding (unlimited number of shares authorized, no par value)	1,184,870	226,609	682,330
Net asset value, offering and redemption price per share (Note 2)	\$ 21.40	\$ 10.41	\$ 11.45

Dana Funds

Statements of Operations

For the six months ended April 30, 2019 (Unaudited)

	Dana Large Cap Equity Fund	Dana Small Cap Equity Fund	Dana Epiphany ESG Equity Fund
Investment Income			
Dividend income	\$ 2,151,235	\$ 96,051	\$ 142,726
Total investment income	2,151,235	96,051	142,726
Expenses			
Investment Adviser fees (Note 4)	532,222	66,323	44,174
Administration fees (Note 4)	42,707	18,975	12,982
Distribution (12b-1) fees, Investor Class (Note 4)	33,168	3,887	9,813
Fund accounting fees (Note 4)	23,412	14,973	8,678
Registration expenses	20,586	18,438	14,269
Custodian fees	11,196	2,052	3,057
Transfer agent fees (Note 4)	10,197	11,473	13,161
Legal fees	9,222	9,222	19,559
Audit and tax preparation fees	9,000	9,000	9,284
Printing and postage expenses	5,839	1,753	1,564
Insurance expenses	5,457	1,450	1,217
Trustee fees (Note 4)	998	2,024	5,982
Interest expenses	62	—	3
Miscellaneous expenses	516	554	8,697
Total expenses	704,582	160,124	152,440
Fees contractually waived and expenses reimbursed by Adviser (Note 4)	(73,814)	(72,258)	(78,281)
Net operating expenses	630,768	87,866	74,159
Net investment income	1,520,467	8,185	68,567
Net Realized and Change in Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on investment securities transactions	6,687,938	(142,044)	640,673
Net change in unrealized appreciation on investment securities	1,143,445	546,963	225,769
Net realized and change in unrealized gain on investments	7,831,383	404,919	866,442
Net increase in net assets resulting from operations	\$ 9,351,850	\$ 413,104	\$ 935,009

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

Dana Funds

Statements of Changes in Net Assets

	Dana Large Cap Equity Fund		Dana Small Cap Equity Fund	
	For the Six Months Ended April 30, 2019 (Unaudited)	For the Year Ended October 31, 2018	For the Six Months Ended April 30, 2019 (Unaudited)	For the Year Ended October 31, 2018
Increase (Decrease) in Net Assets due to:				
Operations				
Net investment income (loss)	\$ 1,520,467	\$ 2,899,378	\$ 8,185	\$ (61,414)
Net realized gain (loss) on investment securities transactions	6,687,938	16,014,437	(142,044)	1,549,728
Net change in unrealized appreciation (depreciation) of investment securities	1,143,445	(13,223,401)	546,963	(2,109,601)
Net increase (decrease) in net assets resulting from operations	9,351,850	5,690,414	413,104	(621,287)
Distributions to Shareholders from Earnings (Note 2)				
Institutional Class	(14,597,614)	(7,459,066)	(1,098,363)	(4,138)
Investor Class	(2,966,990)	(1,701,334)	(245,803)	—
Total distributions	(17,564,604)	(9,160,400)	(1,344,166)	(4,138)
Capital Transactions - Institutional Class				
Proceeds from shares sold	35,489,832	111,001,907	1,059,319	5,280,124
Reinvestment of distributions	11,446,426	5,913,368	1,065,847	3,493
Amount paid for shares redeemed	(97,893,113)	(70,457,043)	(3,159,881)	(2,548,354)
Total – Institutional Class	(50,956,855)	46,458,232	(1,034,715)	2,735,263
Capital Transactions – Investor Class				
Proceeds from shares sold	331,274	1,935,954	92,951	320,769
Reinvestment of distributions	2,963,842	1,700,677	245,803	—
Amount paid for shares redeemed	(5,704,344)	(16,049,342)	(1,280,585)	(3,548,803)
Total – Investor Class	(2,409,228)	(12,412,711)	(941,831)	(3,228,034)
Net increase (decrease) in net assets resulting from capital transactions	(53,366,083)	34,045,521	(1,976,546)	(492,771)
Total Increase (Decrease) in Net Assets	(61,578,837)	30,626,024	(2,907,608)	(1,079,892)
Net Assets				
Beginning of period	205,823,672	175,248,137	19,668,859	20,787,055
End of period	\$144,244,835	\$205,823,672	\$ 16,761,251	\$ 19,668,859

Dana Funds

Statements of Changes in Net Assets (continued)

	Dana Large Cap Equity Fund		Dana Small Cap Equity Fund	
	For the Six Months Ended April 30, 2019 (Unaudited)	For the Year Ended October 31, 2018	For the Six Months Ended April 30, 2019 (Unaudited)	For the Year Ended October 31, 2018
Share Transactions - Institutional Class				
Shares sold	1,846,407	4,762,130	108,701	451,665
Shares issued in reinvestment of distributions	632,631	256,328	121,257	298
Shares redeemed	(4,838,690)	(3,032,827)	(318,915)	(217,413)
Total – Institutional Class	(2,359,652)	1,985,631	(88,957)	234,550
Share Transactions - Investor Class				
Shares sold	16,009	83,654	9,379	27,535
Shares issued in reinvestment of distributions	163,842	73,934	28,189	—
Shares redeemed	(286,531)	(674,880)	(126,197)	(307,754)
Total – Investor Class	(106,680)	(517,292)	(88,629)	(280,219)

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

Dana Funds

Statements of Changes in Net Assets (continued)

	Dana Epiphany ESG Equity Fund	
	For the	For the
	Six Months Ended	Year Ended
	April 30, 2019	October 31, 2018
	(Unaudited)	
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 68,567	\$ 88,672
Net realized gain on investment securities transactions	640,673	1,642,707
Net change in unrealized appreciation (depreciation) of investment securities	225,769	(375,549)
Net increase in net assets resulting from operations	935,009	1,355,830
Distributions to Shareholders from Earnings (Note 2)		
Institutional Class	(715,306)	(1,192,255)
Investor Class	(976,870)	(1,895,929)
Total distributions	(1,692,176)	(3,088,184)
Capital Transactions - Institutional Class		
Proceeds from shares sold	97,504	790,410
Reinvestment of distributions	703,536	1,191,071
Amount paid for shares redeemed	(1,924,007)	(2,245,859)
Total – Institutional Class	(1,122,967)	(264,378)
Capital Transactions – Investor Class		
Proceeds from shares sold	245,678	594,407
Reinvestment of distributions	957,190	1,843,847
Amount paid for shares redeemed	(2,008,046)	(5,958,253)
Total – Investor Class	(805,178)	(3,519,999)
Net decrease in net assets resulting from capital transactions	(1,928,145)	(3,784,377)
Total Decrease in Net Assets	(2,685,312)	(5,516,731)
Net Assets		
Beginning of period	15,521,061	21,037,792
End of period	\$ 12,835,749	\$ 15,521,061

Dana Funds

Statements of Changes in Net Assets (continued)

	Dana Epiphany ESG Equity Fund	
	For the	For the
	Six Months Ended	Year Ended
	April 30, 2019	October 31, 2018
	(Unaudited)	
Share Transactions - Institutional Class		
Shares sold	9,237	64,220
Shares issued in reinvestment of distributions	69,452	100,783
Shares redeemed	(177,243)	(183,044)
Total – Institutional Class	(98,554)	(18,041)
Share Transactions - Investor Class		
Shares sold	21,994	47,246
Shares issued in reinvestment of distributions	91,870	152,260
Shares redeemed	(178,182)	(470,149)
Total – Investor Class	(64,318)	(270,643)

Dana Large Cap Equity Fund – Institutional Class

Financial Highlights

(For a share outstanding during each period)

	Six Months Ended April 30, 2019 (Unaudited)	Years Ended October 31,				
		2018	2017	2016	2015	2014
Selected Per Share Data:						
Net asset value, beginning of period	<u>\$ 22.35</u>	<u>\$ 22.64</u>	<u>\$ 17.67</u>	<u>\$ 18.22</u>	<u>\$ 18.52</u>	<u>\$ 17.19</u>
Investment operations:						
Net investment income	0.22	0.32	0.32	0.26 ^(a)	0.19	0.26
Net realized and unrealized gain (loss) on investments	<u>1.16</u>	<u>0.45</u>	<u>4.96</u>	<u>(0.56)</u>	<u>0.52^(b)</u>	<u>2.44</u>
Total from investment operations	<u>1.38</u>	<u>0.77</u>	<u>5.28</u>	<u>(0.30)</u>	<u>0.71</u>	<u>2.70</u>
Less distributions to shareholders from:						
Net investment income	(0.19)	(0.32)	(0.31)	(0.25)	(0.19)	(0.25)
Net realized gains	<u>(2.14)</u>	<u>(0.74)</u>	—	—	<u>(0.83)</u>	<u>(1.12)</u>
Total distributions	<u>(2.33)</u>	<u>(1.06)</u>	<u>(0.31)</u>	<u>(0.25)</u>	<u>(1.02)</u>	<u>(1.37)</u>
Redemption fees	—	—	— ^(c)	— ^(c)	0.01	—
Net asset value, end of period	<u>\$ 21.40</u>	<u>\$ 22.35</u>	<u>\$ 22.64</u>	<u>\$ 17.67</u>	<u>\$ 18.22</u>	<u>\$ 18.52</u>
Total Return^(d)	8.11% ^(e)	3.27%	30.11%	(1.66)%	3.89%	16.60%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$118,894	\$176,954	\$134,291	\$138,540	\$117,663	\$ 6,919
Before waiver						
Ratio of expenses to average net assets	0.82% ^(f)	0.86%	0.92%	0.91%	1.00%	1.68%
After waiver						
Ratio of expenses to average net assets	0.73% ^(f)	0.73%	0.74% ^(g)	0.73%	0.73%	0.73%
Ratio of net investment income to average net assets	1.90% ^(f)	1.41%	1.48%	1.45%	1.25%	1.34%
Portfolio turnover rate ^(h)	28% ^(e)	58%	50%	69%	45%	57%

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

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

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

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

^(e) Not annualized

^(f) Annualized

^(g) 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.

^(h) 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 period)

	Six Months Ended April 30, 2019 (Unaudited)	Years Ended October 31,				
		2018	2017	2016	2015	2014
Selected Per Share Data:						
Net asset value, beginning of period	<u>\$ 22.35</u>	<u>\$ 22.64</u>	<u>\$ 17.68</u>	<u>\$ 18.23</u>	<u>\$ 18.54</u>	<u>\$ 17.19</u>
Investment operations:						
Net investment income	0.17	0.28	0.24	0.22 ^(a)	0.18	0.19
Net realized and unrealized gain (loss) on investments	<u>1.19</u>	<u>0.43</u>	<u>4.98</u>	<u>(0.57)</u>	<u>0.49^(b)</u>	<u>2.46</u>
Total from investment operations	<u>1.36</u>	<u>0.71</u>	<u>5.22</u>	<u>(0.35)</u>	<u>0.67</u>	<u>2.65</u>
Less distributions to shareholders from:						
Net investment income	(0.17)	(0.26)	(0.26)	(0.20)	(0.15)	(0.18)
Net realized gains	<u>(2.14)</u>	<u>(0.74)</u>	—	—	<u>(0.83)</u>	<u>(1.12)</u>
Total distributions	<u>(2.31)</u>	<u>(1.00)</u>	<u>(0.26)</u>	<u>(0.20)</u>	<u>(0.98)</u>	<u>(1.30)</u>
Redemption fees	—	—	—	— ^(c)	— ^(c)	— ^(c)
Net asset value, end of period	<u>\$ 21.40</u>	<u>\$ 22.35</u>	<u>\$ 22.64</u>	<u>\$ 17.68</u>	<u>\$ 18.23</u>	<u>\$ 18.54</u>
Total Return^(d)	8.01% ^(e)	3.01%	29.72%	(1.91)%	3.61%	16.23%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$25,351	\$28,870	\$40,957	\$32,514	\$36,909	\$29,197
Before waiver						
Ratio of expenses to average net assets	1.07% ^(f)	1.11%	1.17%	1.16%	1.25%	1.93%
After waiver						
Ratio of expenses to average net assets	0.98% ^(f)	0.98%	0.99% ^(e)	0.98%	0.98%	0.98%
Ratio of net investment income to average net assets	1.63% ^(f)	1.17%	1.20%	1.22%	1.00%	1.09%
Portfolio turnover rate ^(h)	28% ^(e)	58%	50%	69%	45%	57%

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

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

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

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

^(e) Not annualized

^(f) Annualized

^(g) 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.

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

Dana Small Cap Equity Fund – Institutional Class

Financial Highlights

(For a share outstanding during each period)

	Six Months Ended April 30, 2019 (Unaudited)	Years Ended October 31,		For the Period Ended October 31, 2016 ^(a)
		2018	2017	
Selected Per Share Data:				
Net asset value, beginning of period	<u>\$ 11.09</u>	<u>\$ 11.43</u>	<u>\$ 9.30</u>	<u>\$ 10.00</u>
Investment operations:				
Net investment income	— ^(b)	(0.03)	— ^(b)	0.01
Net realized and unrealized gain (loss) on investments	<u>0.22</u>	<u>(0.31)</u>	<u>2.14</u>	<u>(0.70)^(c)</u>
Total from investment operations	<u>0.22</u>	<u>(0.34)</u>	<u>2.14</u>	<u>(0.69)</u>
Less distributions to shareholders from:				
Net investment income	—	— ^(b)	(0.01)	(0.01)
Net realized gains	<u>(0.81)</u>	—	—	—
Total distributions	<u>(0.81)</u>	<u>—^(b)</u>	<u>(0.01)</u>	<u>(0.01)</u>
Redemption fees	—	—	—	— ^(b)
Net asset value, end of period	<u>\$ 10.50</u>	<u>\$ 11.09</u>	<u>\$ 11.43</u>	<u>\$ 9.30</u>
Total Return^(d)	3.39% ^(e)	(2.95)%	23.08%	(6.87)% ^(e)
Ratios and Supplemental Data:				
Net assets, end of period (000 omitted)	\$14,402	\$16,196	\$14,011	\$ 6,575
Before waiver				
Ratio of expenses to average net assets	1.77% ^(f)	1.75%	2.02%	4.11% ^(f)
After waiver				
Ratio of expenses to average net assets	0.95% ^(f)	0.95%	0.95%	0.95% ^(f)
Ratio of net investment income (loss) to average net assets	0.13% ^(f)	(0.24)%	—%	0.12% ^(f)
Portfolio turnover rate ^(g)	31% ^(e)	78%	58%	54% ^(e)

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

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

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

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

^(e) Not annualized

^(f) Annualized

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

Dana Small Cap Equity Fund – Investor Class

Financial Highlights

(For a share outstanding during each period)

	Six Months Ended April 30, 2019 (Unaudited)	Years Ended October 31,		For the Period Ended October 31, 2016 ^(a)
		2018	2017	
Selected Per Share Data:				
Net asset value, beginning of period	<u>\$ 11.02</u>	<u>\$ 11.38</u>	<u>\$ 9.28</u>	<u>\$ 10.00</u>
Investment operations:				
Net investment loss	(0.02)	(0.08)	(0.02)	— ^{(b)(c)}
Net realized and unrealized gain (loss) on investments	<u>0.22</u>	<u>(0.28)</u>	<u>2.13</u>	<u>(0.71)^(d)</u>
Total from investment operations	<u>0.20</u>	<u>(0.36)</u>	<u>2.11</u>	<u>(0.71)</u>
Less distributions to shareholders from:				
Net investment income	—	—	(0.01)	(0.01)
Net realized gains	<u>(0.81)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.81)</u>	<u>—</u>	<u>(0.01)</u>	<u>(0.01)</u>
Redemption fees	—	—	—	— ^(c)
Net asset value, end of period	<u>\$ 10.41</u>	<u>\$ 11.02</u>	<u>\$ 11.38</u>	<u>\$ 9.28</u>
Total Return^(e)	3.23% ^(f)	(3.16)%	22.73%	(7.13)% ^(f)
Ratios and Supplemental Data:				
Net assets, end of period (000 omitted)	\$ 2,359	\$ 3,473	\$ 6,776	\$ 3,604
Before waiver				
Ratio of expenses to average net assets	2.02% ^(g)	2.00%	2.27%	4.53% ^(g)
After waiver				
Ratio of expenses to average net assets	1.20% ^(g)	1.20%	1.20%	1.20% ^(g)
Ratio of net investment loss to average net assets	(0.09)% ^(h)	(0.46)%	(0.25)%	(0.10)% ^(h)
Portfolio turnover rate ^(h)	31% ^(f)	78%	58%	54% ^(f)

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

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

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

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

^(e) 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.

^(f) Not annualized

^(g) Annualized

^(h) 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 period)

	Six Months Ended April 30, 2019 ^(a) (Unaudited)	Years Ended October 31,				
		2018	2017 ^(a)	2016	2015	2014
Selected Per Share Data:						
Net asset value, beginning of period	<u>\$ 11.80</u>	<u>\$ 13.09</u>	<u>\$ 10.86</u>	<u>\$ 11.64</u>	<u>\$ 12.68</u>	<u>\$ 12.71</u>
Investment operations:						
Net investment income (loss)	0.07	0.08 ^(b)	0.04 ^(b)	(0.03) ^(b)	(0.05) ^(b)	(0.06) ^(b)
Net realized and unrealized gain (loss) on investments	<u>0.71</u>	<u>0.74</u>	<u>2.37</u>	<u>(0.15)</u>	<u>(0.03)</u>	<u>1.47</u>
Total from investment operations	<u>0.78</u>	<u>0.82</u>	<u>2.41</u>	<u>(0.18)</u>	<u>(0.08)</u>	<u>1.41</u>
Less distributions to shareholders from:						
Net investment income	(0.05)	(0.08)	(0.01)	— ^(c)	—	—
Net realized gains	<u>(1.39)</u>	<u>(2.03)</u>	<u>(0.17)</u>	<u>(0.60)</u>	<u>(0.96)</u>	<u>(1.44)</u>
Total distributions	<u>(1.44)</u>	<u>(2.11)</u>	<u>(0.18)</u>	<u>(0.60)</u>	<u>(0.96)</u>	<u>(1.44)</u>
Redemption fees ^(c)	—	—	—	—	—	—
Net asset value, end of period	<u>\$ 11.14</u>	<u>\$ 11.80</u>	<u>\$ 13.09</u>	<u>\$ 10.86</u>	<u>\$ 11.64</u>	<u>\$ 12.68</u>
Total Return^(d)	7.80% ^(e)	6.32%	22.46%	(1.46)%	(1.03)%	12.16%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$ 5,020	\$ 6,485	\$ 7,429	\$ 6,748	\$ 7,175	\$ 7,345
Before waiver						
Ratio of expenses to average net assets	2.15% ^(f)	1.63%	2.15%	2.43%	2.42%	2.35%
After waiver						
Ratio of expenses to average net assets	0.97% ^(f)	1.25%	1.82%	2.25%	2.25%	2.25%
Ratio of net investment income (loss) to average net assets	1.17% ^(f)	0.62%	0.36%	(0.27)%	(0.39)%	(0.47)%
Portfolio turnover rate ^(g)	21% ^(e)	23%	97%	63%	81%	70%

^(a) Effective May 30, 2017, Class C shares were renamed Class I shares. Effective December 19, 2018, Class I shares were renamed Institutional Class shares.

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

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

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

^(e) Not annualized

^(f) Annualized

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

Dana Epiphany ESG Equity Fund – Investor Class

Financial Highlights

(For a share outstanding during each period)

	Six Months Ended April 30, 2019 ^(a) (Unaudited)	Years Ended October 31,				
		2018	2017	2016	2015 ^(a)	2014
Selected Per Share Data:						
Net asset value, beginning of period	\$ 12.10	\$ 13.38	\$ 11.12	\$ 11.88	\$ 12.85	\$ 12.82
Investment operations:						
Net investment income	0.05	0.05 ^(b)	0.08 ^(b)	0.05 ^(b)	0.04 ^(b)	0.03 ^(b)
Net realized and unrealized gain (loss) on investments	0.73	0.75	2.43	(0.15)	0.03	1.49
Total from investment operations	0.78	0.80	2.51	(0.10)	0.07	1.52
Less distributions to shareholders from:						
Net investment income	(0.04)	(0.05)	(0.08)	(0.04)	(0.08)	(0.05)
Net realized gains	(1.39)	(2.03)	(0.17)	(0.60)	(0.96)	(1.44)
Return of capital	—	—	—	(0.02)	—	—
Total distributions	(1.43)	(2.08)	(0.25)	(0.66)	(1.04)	(1.49)
Redemption fees ^(c)	—	—	—	—	—	—
Net asset value, end of period	\$ 11.45	\$ 12.10	\$ 13.38	\$ 11.12	\$ 11.88	\$ 12.85
Total Return^(d)	7.58% ^(e)	6.03%	22.86%	(0.72)%	0.25%	12.96%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$ 7,816	\$ 9,036	\$ 13,609	\$ 19,657	\$ 22,619	\$ 19,283
Before waiver						
Ratio of expenses to average net assets	2.40% ^(f)	1.87%	1.82%	1.68%	1.68%	1.60%
After waiver						
Ratio of expenses to average net assets	1.22% ^(f)	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income to average net assets	0.93% ^(f)	0.38%	0.69%	0.48%	0.36%	0.26%
Portfolio turnover rate ^(g)	21% ^(e)	23%	97%	63%	81%	70%

^(a) On June 1, 2015, Class N shares were renamed Class A Shares. Effective December 19, 2018, Class A shares were renamed Investor Class shares.

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

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

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

^(e) Not annualized

^(f) Annualized

^(g) 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

April 30, 2019 (Unaudited)

NOTE 1. ORGANIZATION

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

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

On December 17, 2018, at a special meeting, the shareholders of the Epiphany FFV Fund, a series of the Epiphany Funds, approved the reorganization of the Epiphany FFV Fund with and into the Epiphany ESG Fund, a “shell” series of the Trust, and effective as of the close of business on December 19, 2018, the assets and liabilities of the Epiphany FFV Fund were transferred to the Trust in exchange for shares of the Epiphany ESG Fund. Shareholders of Class A shares of the Epiphany FFV Fund received Investor Class shares of the Epiphany ESG Fund and shareholders of Class I shares of the Epiphany FFV Fund received Institutional Class shares of the Epiphany ESG Fund. The Epiphany ESG Fund succeeded to the accounting and performance histories of the Epiphany FFV Fund. The Epiphany FFV Fund had the same investment objectives and substantially the same investment strategies and policies as the Epiphany ESG Fund. The Epiphany FFV Fund commenced operations in 2007.

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.

Dana Funds

Notes to the Financial Statements (continued)

April 30, 2019 (Unaudited)

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

As of and during the six months ended April 30, 2019, the Funds did not have any liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the statements of operations when incurred. During the six months ended April 30, 2019, the Funds did not incur any interest or penalties. Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the last three tax year ends and the interim tax period since then, as applicable). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken.

Expenses – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund’s relative net assets or other 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 expenses are allocated to each class based on the net assets in relation to the relative net assets of the Fund.

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

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

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

Dana Funds

Notes to the Financial Statements (continued)

April 30, 2019 (Unaudited)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

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

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)

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.

Dana Funds

Notes to the Financial Statements (continued)

April 30, 2019 (Unaudited)

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 April 30, 2019:

Large Cap Fund	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Assets				
Common Stocks ^(a)	\$ 142,360,659	\$ —	\$ —	\$ 142,360,659
Money Market Funds	1,767,801	—	—	1,767,801
Total	\$ 144,128,460	\$ —	\$ —	\$ 144,128,460

Small Cap Fund	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Assets				
Common Stocks ^(a)	\$ 17,101,004	\$ —	\$ —	\$ 17,101,004
Money Market Funds	129,807	—	—	129,807
Total	\$ 17,230,811	\$ —	\$ —	\$ 17,230,811

Epiphany ESG Fund	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Assets				
Common Stocks ^(a)	\$ 12,619,291	\$ —	\$ —	\$ 12,619,291
Money Market Funds	208,678	—	—	208,678
Total	\$ 12,827,969	\$ —	\$ —	\$ 12,827,969

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

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

Dana Funds

Notes to the Financial Statements (continued)

April 30, 2019 (Unaudited)

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. Prior to July 1, 2018, the Funds were obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 0.70% and 0.80% of the average daily net assets of the Large Cap Fund and the Small Cap Fund, respectively. For the six months ended April 30, 2019, the Adviser earned fees of \$532,222 from the Large Cap Fund and \$66,323 from the Small Cap Fund. For the period from November 1, 2018 to December 19, 2018, the investment adviser for the Epiphany ESG Fund was Trinity Fiduciary Partners, LLC ("Trinity") and earned fees of \$13,645 from the Epiphany ESG Fund. For the period from December 20, 2018 to April 30, 2019, the Adviser earned fees of \$30,529 from the Epiphany ESG Fund. At April 30, 2019, the Large Cap Fund owed the Adviser \$69,689 and the Adviser owed the Small Cap Fund and Epiphany ESG Fund \$1,430 and \$5,815, respectively.

The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses through February 29, 2020, for the Large Cap Fund and the Small Cap Fund and through February 28, 2021 for the Epiphany ESG Fund, but only to the extent necessary so that the Funds' net expenses, excluding brokerage fees and commissions, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses, fees and expenses paid under a distribution plan adopted pursuant to Rule 12b-1, fees and expenses paid under a shareholder services plan, and indirect expenses (such as "acquired funds fees and expenses") do not exceed 0.73% of the average daily net assets of the Institutional Class and the Investor Class for the Large Cap Fund, 0.95% of the average daily net assets of the Institutional Class and the Investor Class for the Small Cap Fund, and 0.85% of the average daily net assets of the Institutional Class and the Investor Class for the Epiphany ESG Fund. Prior to December 20, 2018, Trinity contractually agreed to waive its management fee and/or reimburse certain operating expenses, but only to the extent necessary so that the Epiphany FFV Fund's net expenses, excluding brokerage fees and commissions, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses, and indirect expenses (such as "acquired funds fees and expenses") did not exceed 1.25% of the average daily net assets of the Class A Shares and 1.00% for the Class I Shares.

Each fee waiver or expense reimbursement by the Adviser is subject to repayment by the applicable Fund within three years following the date in which the fee waiver or expense reimbursement occurred, provided that the Fund is able to make the repayment without exceeding the expense limitation that is in effect at the time of the waiver or reimbursement, and the expense limitation in effect at the time of the repayment. The expense cap may not be terminated prior to these dates except by mutual consent of the Adviser and the Board. For the six months ended April 30, 2019, the Adviser waived fees or reimbursed expenses of \$73,814 in the Large Cap Fund and \$72,258 in the Small Cap Fund. For the period from November 1, 2018 to December 19, 2018, Trinity waived fees or reimbursed expenses of \$22,577 in the Epiphany FFV Fund. Fees waived by Trinity are not subject to repayment. For the period from December 20, 2018 to April 30, 2019, the Adviser waived fees or reimbursed expenses of \$55,704 in the Epiphany ESG Fund.

Dana Funds

Notes to the Financial Statements (continued)

April 30, 2019 (Unaudited)

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, 2019	\$ 151,595	\$ 98,373	\$ —
October 31, 2020	277,301	170,116	—
October 31, 2021	267,323	170,979	—
April 30, 2022	73,814	72,258	55,704

The Trust retains Ultimus Fund Solutions, LLC (the “Administrator”) to provide the Funds with administration and compliance (including a chief compliance officer), fund accounting and transfer agent services, including all regulatory reporting. Prior to December 20, 2018, Mutual Shareholder Services, LLC (“MSS”) provided these services for the Epiphany FFV Fund. For the six months ended April 30, 2019, fees for administration, compliance, fund accounting, and transfer agent services, and amounts due to the Administrator at April 30, 2019 were as follows:

	Large Cap Fund	Small Cap Fund	Epiphany ESG Fund
Administration	\$ 42,707	\$ 18,975	\$ 12,982
Fund accounting	23,412	14,973	8,678
Transfer agent	10,197	11,473	13,161
Payable to Ultimus	12,706	7,583	6,660

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

The Trust, with respect to each Fund, has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the Investment Company Act of 1940 (the “1940 Act”). The Plan provides that the Funds will pay the Distributor and any registered securities dealer, financial institution or any other person (a “Recipient”) a shareholder servicing fee aggregating at a rate of 0.25% of the average daily net assets for the Investor Class shares in connection with the promotion and distribution of the Funds’ shares or the provision of shareholder support services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current Investor Class shareholders, the printing and mailing of sales literature and servicing shareholder accounts (“12b-1 Expenses”). The Funds or Distributor may pay all or a portion of these fees to any Recipient who renders assistance in distributing or promoting the sale of shares, or who provides certain shareholder services, pursuant to a written agreement. The Plan is a compensation plan, which means that compensation is paid regardless of 12b-1 Expenses actually incurred. It is anticipated that the Plan will benefit shareholders because an effective sales program typically is necessary in order for the Funds to reach and maintain a sufficient size to achieve efficiently its investment objectives and to realize economies of scale. For the six months ended April 30, 2019, Investor Class shares 12b-1 expense incurred by the Large Cap

Dana Funds

Notes to the Financial Statements (continued)

April 30, 2019 (Unaudited)

Fund, Small Cap Fund and Epiphany ESG Fund were \$33,168, \$3,887 and \$9,813, respectively. As of April 30, 2019, the Large Cap Fund, Small Cap Fund and Epiphany ESG Fund owed the Distributor \$5,160, \$553 and \$5,210, respectively, for Investor Class 12b-1 fees.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the six months ended April 30, 2019, purchases and sales of investment securities, other than short-term investments were as follows:

	Large Cap Fund	Small Cap Fund	Epiphany ESG Fund
Purchases	\$ 45,746,708	\$ 5,493,093	\$ 2,863,981
Sales	115,327,925	8,309,935	6,273,339

There were no purchases or sales of long-term U.S. government obligations during the six months ended April 30, 2019.

NOTE 6. FEDERAL TAX INFORMATION

At April 30, 2019, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

	Large Cap Fund	Small Cap Fund	Epiphany ESG Fund
Gross unrealized appreciation	\$ 22,219,816	\$ 2,538,495	\$ 3,151,319
Gross unrealized depreciation	(2,548,963)	(821,377)	(223,599)
Net unrealized appreciation on investments	19,670,853	1,717,118	2,927,720
Tax cost of investments	124,457,607	15,513,693	9,900,249

At April 30, 2019, the difference between book basis and tax basis unrealized appreciation for the Large Cap Fund, Small Cap Fund and Epiphany ESG Fund was attributable primarily to the tax deferral of losses on wash sales and the return of capital adjustments from real estate investment trusts.

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

Fund	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total
Large Cap Fund	\$ 290,451	\$ 16,128,183	\$ —	\$ 18,527,408	\$ 34,946,042
Small Cap Fund	—	1,344,165	(65,720)	1,170,155	2,448,600
Epiphany ESG Fund	560	1,630,703	—	2,701,950	4,333,213

Dana Funds

Notes to the Financial Statements (continued)

April 30, 2019 (Unaudited)

The tax character of distributions for the fiscal year ended October 31, 2018 was as follows:

	Large Cap Fund	Small Cap Fund	Epiphany ESG Fund
Distributions paid from:			
Ordinary income ^(a)	\$ 2,795,130	\$ —	\$ 1,549,554
Long-term capital gains	6,365,270	4,138	1,538,630
Total distributions paid	\$ 9,160,400	\$ 4,138	\$ 3,088,184

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

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

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

NOTE 7. COMMITMENTS AND CONTINGENCIES

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

NOTE 8. 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.

Summary of Fund Expenses (Unaudited)

As a shareholder of one of the Funds, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Each Fund's example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 1, 2018 through April 30, 2019.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Summary of Fund Expenses (Unaudited) (continued)

		Beginning Account Value, <u>November 1, 2018</u>	Ending Account Value, <u>April 30, 2019</u>	Expenses Paid During Period ^(a)	Annualized Expense Ratio
Large Cap Fund					
Institutional Class	Actual	\$ 1,000.00	\$ 1,081.10	\$3.77	0.73%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,021.17	\$3.66	0.73%
Investor Class	Actual	\$ 1,000.00	\$ 1,080.10	\$5.05	0.98%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,019.93	\$4.91	0.98%
Small Cap Fund					
Institutional Class	Actual	\$ 1,000.00	\$ 1,033.90	\$4.79	0.95%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.08	\$4.76	0.95%
Investor Class	Actual	\$ 1,000.00	\$ 1,032.30	\$6.05	1.20%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,018.84	\$6.01	1.20%
Epiphany ESG Fund					
Institutional Class	Actual	\$ 1,000.00	\$ 1,078.00	\$5.00	0.97%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,019.98	\$4.86	0.97%
Investor Class	Actual	\$ 1,000.00	\$ 1,075.80	\$6.28	1.22%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,018.74	\$6.11	1.22%

^(a) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). The annualized expense ratios reflect reimbursement of expenses by the Fund's investment adviser for the period beginning November 1, 2018 to April 30, 2019. The "Financial Highlights" tables in the Fund's financial statements, included in this report, also show the gross expense ratios, without such reimbursements.

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

Investment Advisory Agreement Approval (Unaudited)

At a meeting held on June 6-7, 2018, the Board of Trustees (the “Board”) considered the approval of the Investment Advisory Agreement (the “Dana Epiphany Agreement”) between Valued Advisers Trust (the “Trust”) and Dana Investment Advisors, Inc. (“Dana”) with respect to the Dana Epiphany ESG Equity Fund (the “Dana Epiphany Fund”). Dana provided written information to the Board to assist the Board in its considerations.

Trust counsel reminded the Trustees of their fiduciary duties and responsibilities as summarized in the memorandum from his firm, including the factors to be considered, and the application of those factors to Dana and the Dana Epiphany Agreement. The Trustees reflected upon their experience with Dana in managing other series of the Trust, including the information and various reports provided by the adviser at previous meetings of the Board. They also considered the information provided for their review in advance of the meeting, which included, among other things, a letter from Counsel to Dana, Dana’s response to that letter, financial statements of Dana, Dana’s Form ADV, and Dana’s Compliance Manual. The Board did not identify any particular information that was most relevant to its consideration to approve the Dana Epiphany Agreement 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 responsibilities that Dana would have under the Dana Epiphany Agreement. The Trustees considered the services proposed to be provided by Dana to the Dana Epiphany Fund, including without limitation: Dana’s procedures for formulating investment recommendations and assuring compliance with the Dana Epiphany Fund’s investment objectives and limitations; the anticipated efforts of Dana during the Dana Epiphany Fund’s reorganization, its anticipated coordination of services for the Dana Epiphany Fund among the Dana Epiphany Fund’s service providers, and its anticipated efforts to promote the Dana Epiphany Fund and grow assets. The Trustees considered Dana’s continuity of, and commitment to retain, qualified personnel, Dana’s commitment to maintain and enhance its resources and systems, and Dana’s cooperation with the Board and counsel for the Dana Epiphany Fund. The Trustees acknowledged their reliance, in part, on their experience with Dana in its management of other series of the Trust. The Trustees considered Dana’s personnel, including the education and experience of Dana’s personnel and Dana’s compliance program, policies and procedures. After considering the foregoing information and further information in the meeting materials provided by Dana (including Dana’s Form ADV), the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services proposed to be provided by Dana will be satisfactory and adequate for the Dana Epiphany Fund.
2. Investment Performance of the Dana Epiphany Fund and Dana. The Board noted that while the Dana Epiphany Fund had not commenced operations and thus did not have investment performance information to review, the Board could consider the investment performance of Dana in managing accounts similar to the manner in which the Dana Epiphany Fund would be managed. The Board reviewed performance history of the Dana Catholic ESG Equity Strategy, noting that the strategy (gross of fees) underperformed the S&P 500 Index for the three-month, three-year, and five-year periods ended March 31, 2018, and outperformed the Index for the one-year, ten-year, and since inception periods ended March 31, 2018. After reviewing the performance, the Board concluded, in light of the foregoing factors, that the investment performance of Dana was satisfactory.

Investment Advisory Agreement Approval (Unaudited) (continued)

3. The costs of the services to be provided and profits to be realized by Dana from the relationship with the Dana Epiphany Fund. The Board considered: the financial condition of Dana and the level of commitment to the Dana Epiphany Fund and Dana by the principals of Dana; the projected asset level of the Dana Epiphany Fund; Dana's payment of startup and reorganization costs for the Dana Epiphany Fund; and the overall anticipated expenses of the Dana Epiphany Fund, including the expected nature and frequency of advisory fee payments. The Board also considered potential benefits for Dana in managing the Dana Epiphany Fund. The Board compared the expected fees and expenses of the Dana Epiphany Fund (including the management fee) to a peer group of other funds comparable to the Dana Epiphany Fund in terms of the type of fund, the style of investment management, the anticipated size of the Dana Epiphany Fund and the nature of the investment strategy and markets invested in, among other factors. The Board determined that the proposed management fee is comparable, although slightly higher than the average and lower than the median of its anticipated peer group, and that, in light of the anticipated contractual Expense Limitation Agreement the Dana Epiphany Fund's anticipated expense ratio was lower than the average and median of its peer group. As compared to the anticipated Morningstar category, the Board observed that the Dana Epiphany Fund's proposed management fee was above the average and median, and that, in light of the anticipated contractual Expense Limitation Agreement, the anticipated expense ratio was below the average and median. Following this comparison and upon further consideration and discussion of the foregoing, the Board concluded that the fees to be paid to Dana by the Dana Epiphany Fund were fair and reasonable.
4. The extent to which economies of scale would be realized as the Dana Epiphany Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Dana Epiphany Fund's investors. The Board considered the Dana Epiphany Fund's fee arrangements with Dana. The Board noted that the management fee schedule included no breakpoints, but that the shareholders of the Dana Epiphany Fund would benefit from an Expense Limitation Agreement, and that the Dana Epiphany Fund is expected to benefit from economies of scale under the Trust's agreements with service providers other than Dana. Following further discussion of the Dana Epiphany Fund's projected asset levels, expectations for growth, and levels of fees, the Board determined that the Dana Epiphany Fund's fee arrangements with Dana were fair and reasonable in relation to the nature and quality of the services to be provided by Dana.
5. Possible conflicts of interest and benefits to Dana. In evaluating the possibility for conflicts of interest, the Board considered such matters as: the experience and ability of the advisory personnel assigned to the Dana Epiphany Fund; the basis of decisions to buy or sell securities for the Dana Epiphany Fund; the substance and administration of Dana's code of ethics and other relevant policies described in Dana's Form ADV. The Trustees noted that Dana may utilize soft dollars and the Trustees noted Dana's policies and processes for managing the conflicts of interest that could arise from soft dollar arrangements. The Trustees noted other potential benefits to Dana, including the fact that the Dana Epiphany Fund would provide an attractive vehicle for smaller accounts, which may increase the total assets under management by Dana and provide marginal cost efficiency. Following further consideration and discussion, the Board indicated that Dana's standards and practices relating to the identification and mitigation of potential conflicts of interest were satisfactory and the anticipated benefits to be realized by Dana from managing the Dana Epiphany Fund were acceptable.

Investment Advisory Agreement Approval (Unaudited) (continued)

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 Dana Epiphany Agreement.

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

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

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PROXY VOTING

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

TRUSTEES

Andrea N. Mullins, Chairperson

Ira P. Cohen

Mark J. Seger

OFFICERS

Adam T. Kornegay, Principal Executive Officer and President

Gregory Knoth, Principal Financial Officer and Treasurer

Martin R. Dean, Interim Chief Compliance Officer

Carol J. Highsmith, Vice President and Secretary

INVESTMENT ADVISER

Dana Investment Advisors, Inc.

20700 Swenson Drive, Suite 400

Waukesha, WI 53186

DISTRIBUTOR

Unified Financial Securities, LLC

9465 Counselors Row, Suite 200

Indianapolis, IN 46240

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.

1350 Euclid Avenue, Suite 800

Cleveland, OH 44115

LEGAL COUNSEL

Stradley Ronon Stevens & Young, LLP

2005 Market Street, Suite 2600

Philadelphia, PA 19103

CUSTODIAN

Huntington National Bank

41 South High Street

Columbus, OH 43215

ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT

Ultimus Fund Solutions, LLC

225 Pictoria Drive, Suite 450

Cincinnati, OH 45246

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

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