



DANA | Funds

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

Semi-Annual Report April 30, 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

Dear Fellow Shareholders,

Enclosed is the Semi-Annual Report for the Dana Funds. When looking back at the prior six months, they may be remembered for the highest of highs, as the S&P 500 continued to make new daily highs into February, and the lowest of lows, as the markets quickly entered into bear market territory in light of the COVID-19 pandemic. In December, few if any of us knew of COVID-19; now it dominates our daily news feeds, has a place in *Webster's Dictionary*, and will impact our daily lives for the foreseeable future. With each day that passes, we get new data regarding COVID-19, yet it may take years to fully comprehend its impact. In such an environment, it is important to remain committed to a process and not let the extremes reached during stress and heightened volatility drive long-term investment decisions. Just as abruptly as the equity markets entered the bear market, the recovery has been equally as rapid, making 'timing' the market nearly impossible. If anything, these times reiterate the need for professional asset managers and advisors to help reach your goals.

Like many businesses, the health and safety of our employees and clients are our highest priorities. Our employees have long been equipped with tools and technology to work remotely, and we have remained 100% operational during these times. While mandates across the country differ, our headquarters in Wisconsin has remained opened with light staffing to make sure client needs and communications are not missed. As stewards of your hard-earned capital and investors alongside you in the Funds, we don't enjoy seeing the Funds decline in value. Rest assured, our investment team has been diligently evaluating opportunities, and they are energized and excited by those that have been presented in light of the recent uncertainty. We are grateful for all of the support and trust from our fellow shareholders. We welcome your comments and questions, and you may reach us via email at DanaFunds@danainvestments.com.

Economic and Market Recap

At the end of 2019, the equity markets appeared resilient despite uncertainty regarding impeachment hearings, growing geo-political risks, and elevated valuations. Yet an accommodative Fed policy, optimism for earnings growth in 2020, and signs of trade tariff clarity won out in the minds of investors. The U.S. equity market continued its upward trajectory into the new year with the S&P 500® Index peaking towards the middle of February, but abruptly turned south in light of the pandemic. Without much clarity on the effects of COVID-19, investors and markets reminded us once again how much they hate uncertainty. Panic selling was prevalent in markets through much of March as safer-at-home orders began to weigh on earnings and companies began to withdraw full-year guidance. While the cause of this market sell-off might be different from others in history, it shares similarities in that it has presented great opportunities for investors that can handle risk and see through the near-term volatility. Market capitalization has been a strong determinate of better performance in the prior six months with investors flocking to 'safer' mega-cap companies that appear to have more staying power than smaller capitalization companies given the economic shut-down. The six-month period returns through April 30th were -3.16% for the S&P 500® Index and -15.47% for the Russell 2000® Index.

Funds Update

As previously mentioned, opportunities have been abundant due to the heightened volatility, and as a result, turnover was higher than average in the Funds. Time will ultimately reveal judgement on these changes, but we believe the portfolio changes will benefit fund investors long into the future. In early February and March, we moved out of holdings Royal Caribbean Cruises Ltd. (RCL), Delta Airlines, Inc. (DAL) in the Dana Large Cap Equity Fund and the Dana Epiphany ESG Equity Fund, and Marcus Corp. (MCS) in the Dana Small Cap Equity Fund, all businesses that were facing significant headwinds and uncertain futures as a result of the pandemic. Our research efforts increased focus on companies that had strong balance sheets, better visibility in earnings streams, and companies best positioned to benefit from remote work environments and changes in consumer behavior.

Additions to the Dana Large Cap Equity Fund during the period included PayPal Holdings, Inc. (PYPL), Akamai Technologies, Inc. (AKAM), and Prologis, Inc. (PLD). We believe that PayPal and Prologis both stand to benefit from increased e-commerce during the pandemic and into the future, as PayPal subscribers grow with increasing online commerce, and Prologis stands to benefit as a leader in logistics and distribution facilities across the country. Akamai Technologies is a technology infrastructure company that improves network efficiency for media and cloud services. As more people work and play remotely, Akamai should benefit from increases in online activity for both business and entertainment. While many of the above companies stand to benefit from the current environment, other additions look to capitalize on balance sheet strength and earnings visibility.

The Dana Epiphany ESG Equity Fund also added positions in PayPal Holdings, Inc. (PYPL), Akamai Technologies, Inc. (AKAM), Vertex Pharmaceuticals, Inc. (VRTX), and Regeneron Pharmaceuticals, Inc. (REGN) during the period. Regeneron is a biotechnology company with leading therapies for macular degeneration and topical treatment for dermatitis and related allergic reactions, areas that have proven resilient during the market correction. The company also has an intriguing pipeline of oncology drugs and, like others, a plan for COVID-19 treatment testing later this year. Vertex is the leader in Cystic Fibrosis (CF) treatments and has another highly anticipated launch for another treatment, TRIKAFTA. The CF business has yet to see a legitimate competitor, and combined with patents that extend into 2037, their leadership position appears on solid footing.

In the Dana Small Cap Equity Fund, many of the same themes were present in the portfolio additions. Gluu Mobile, Inc. (GLUU), a mobile gaming manufacturer with a staple of lifestyle and sporting games, has game launches scheduled in 2020 and should see increased demand as the safer-at-home mandates persist. Expectations were reset last summer with lower guidance that allowed for a more attractive entry point. Another addition to the portfolio in late 2019 was Deckers Outdoors Corp. (DECK), a shoe company with a clean balance sheet and abundant free cash flow. Deckers' flagship brand is UGG, and they own emerging running shoe brand HOKA. UGG has a line of new product offerings that could benefit from the work from home wardrobe, while HOKA is poised to benefit from people turning to the outdoors for exercise with gyms being shut down.

While the past and present are typically relevant, we always focus on the future when analyzing companies and making portfolio changes. With that in mind, we would like to remind all of you to look towards the future. Don't dwell on negatives, and remember today is the youngest you will be for the rest of your life, so seize the opportunities presented to you. As investors, we have been through times like this before and have come out more resilient on the other side. Thank you all for your continued support and the trust you have placed in us. Most importantly, take care and be safe during these trying times.

Respectfully submitted,

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

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

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

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

Investment Results (Unaudited)

Average Annual Total Returns^(a) as of April 30, 2020

	Six Months	One Year	Five Year	Ten Year	Since Inception (10/29/13)
Dana Large Cap Equity Fund					
Institutional Class	(6.61)%	(0.18)%	7.04%	N/A	8.82%
Investor Class	(6.73)%	(0.44)%	6.76%	10.72%	N/A
S&P 500 [®] Index ^(b)	(3.16)%	0.86%	9.12%	11.69%	10.18%

Expense Ratios^(c)

	Institutional Class	Investor Class
Gross	0.85%	1.10%
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, 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 April 30, 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^(a) as of April 30, 2020

	Six Months	One Year	Since Inception (11/3/15)
Dana Small Cap Equity Fund			
Institutional Class	(18.65)%	(20.67)%	(2.02)%
Investor Class	(18.84)%	(20.94)%	(2.30)%
Russell 2000 [®] Index ^(b)	(15.47)%	(16.39)%	3.60%

Expense Ratios^(c)

	Institutional Class	Investor Class
Gross	1.88%	2.13%
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 total 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, 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 Small Cap Fund until February 28, 2021, 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 Fund 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 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 Small Cap Fund's expense ratios as of April 30, 2020 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 Ultimus Fund Distributors, LLC, member FINRA/SIPC.

Investment Results (Unaudited)

Average Annual Total Returns^(a) as of April 30, 2020

	Six Months	One Year	Five Year	Ten Year
Dana Epiphany ESG Equity Fund				
Institutional Class	(6.65)%	(2.36)%	5.18%	8.31%
Investor Class	(6.67)%	(2.45)%	5.48%	8.90%
S&P 500[®] Index^(b)	(3.16)%	0.86%	9.12%	11.69%

	Expense Ratios ^(c)	
	Institutional Class	Investor Class
Gross	2.13%	2.38%
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. 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.

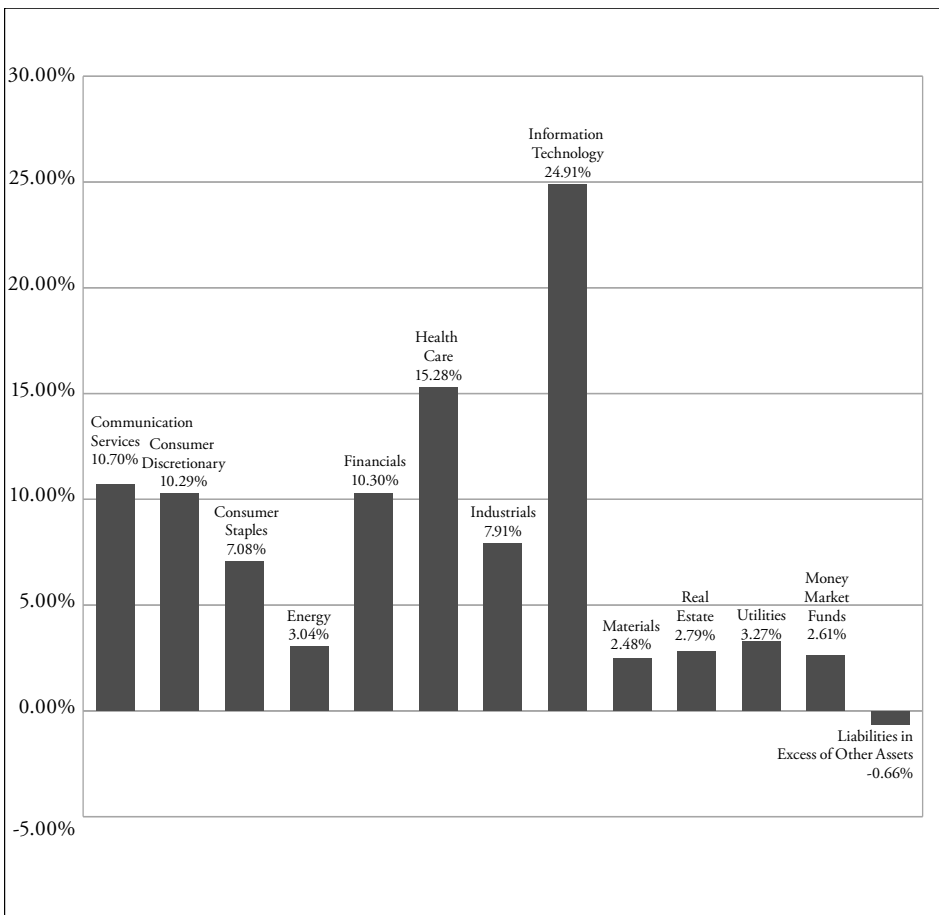
^(c) The expense ratios are from the Epiphany ESG Fund's prospectus dated February 28, 2020. Expense ratios with applicable waivers reflect that the Adviser has contractually agreed to waive or limit its fees and to assume other expenses of the Epiphany ESG Fund until February 28, 2021, so that total 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 April 30, 2020 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 Ultimus Fund Distributors, LLC, member FINRA/SIPC.

Portfolio Illustration (Unaudited)

April 30, 2020

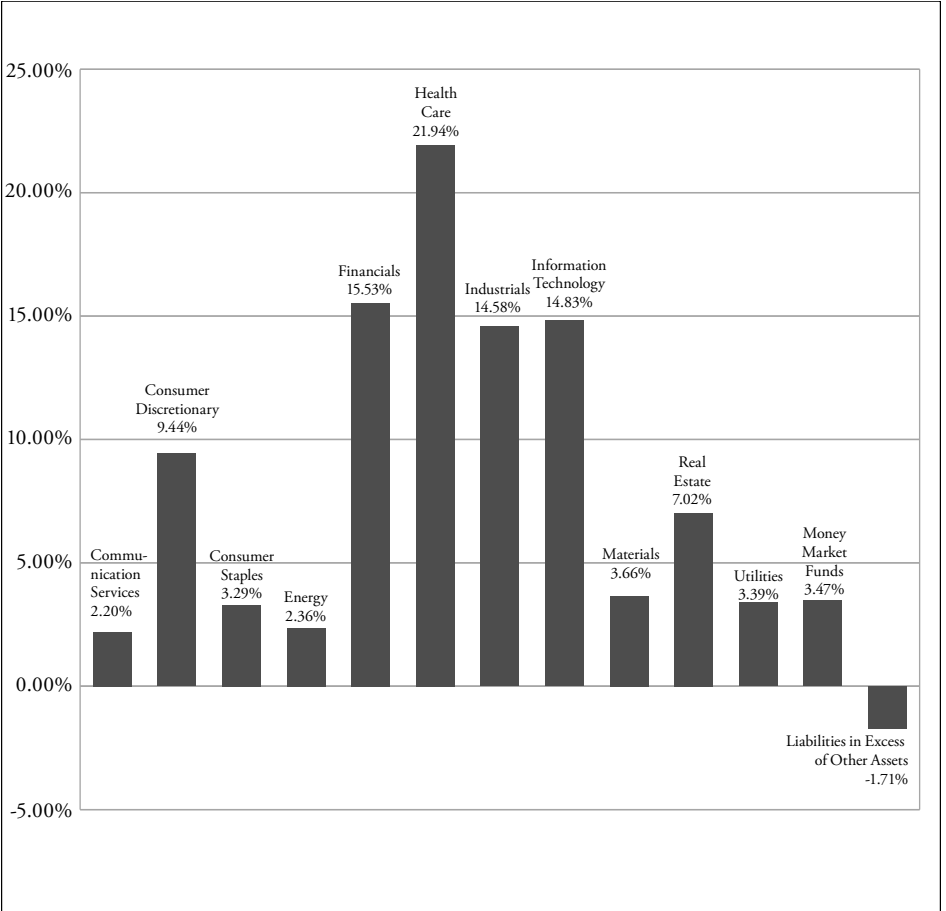
The following chart gives a visual breakdown of the Large Cap Fund by sector weighting as a percentage of net assets as of April 30, 2020.



Portfolio Illustration (Unaudited)

April 30, 2020

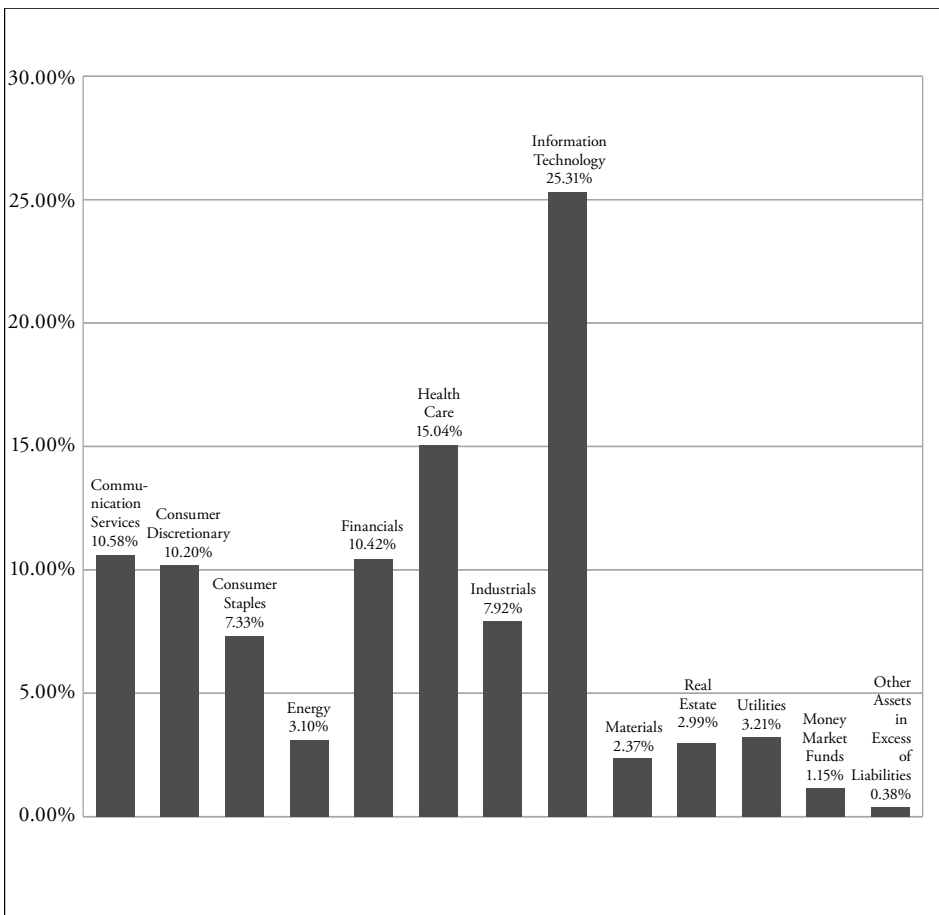
The following chart gives a visual breakdown of the Small Cap Fund by sector weighting as a percentage of net assets as of April 30, 2020.



Portfolio Illustration (Unaudited)

April 30, 2020

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, 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 on Form N-Q, or as an exhibit to their reports on Form N-Q’s successor form, Form N-PORT, within sixty days after the end of the period. The Funds’ portfolio holdings are available at the SEC’s website at www.sec.gov.

Dana Large Cap Equity Fund

Schedule of Investments

April 30, 2020 (Unaudited)

	Shares	Fair Value
COMMON STOCKS — 98.05%		
Communication Services — 10.70%		
Activision Blizzard, Inc.	22,000	\$ 1,402,060
Alphabet, Inc., Class A(a)	2,100	2,828,070
AT&T, Inc.	41,400	1,261,458
Comcast Corporation, Class A	58,000	2,182,540
Facebook, Inc., Class A(a)	11,400	2,333,694
T-Mobile US, Inc.(a)	24,000	2,107,200
Verizon Communications, Inc.	11,000	631,950
		<u>12,746,972</u>
Consumer Discretionary — 10.29%		
Amazon.com, Inc.(a)	1,260	3,117,240
AutoZone, Inc.(a)	2,200	2,244,704
Best Buy Company, Inc.	32,400	2,486,052
D.R. Horton, Inc.	45,000	2,124,900
Home Depot, Inc. (The)	10,400	2,286,232
		<u>12,259,128</u>
Consumer Staples — 7.08%		
Ingredion, Inc.	300	24,360
Kimberly-Clark Corporation	16,800	2,326,464
Mondelez International, Inc., Class A	42,000	2,160,480
PepsiCo, Inc.	12,200	1,613,938
Walmart, Inc.	19,000	2,309,450
		<u>8,434,692</u>
Energy — 3.04%		
Chevron Corporation	500	46,000
ConocoPhillips	40,000	1,684,000
Exxon Mobil Corporation	1,000	46,470
Marathon Petroleum Corporation	1,000	32,080
ONEOK, Inc.	10,000	299,300
Pioneer Natural Resources Company	17,000	1,518,270
		<u>3,626,120</u>
Financials — 10.30%		
American Express Company	21,000	1,916,250
Aon plc, Class A	11,500	1,985,705
Bank of America Corporation	92,000	2,212,600
Bank of New York Mellon Corporation (The)	50,000	1,877,000
JPMorgan Chase & Company	21,600	2,068,416
Morgan Stanley	56,000	2,208,080
		<u>12,268,051</u>

Dana Large Cap Equity Fund

Schedule of Investments (continued)

April 30, 2020 (Unaudited)

	Shares	Fair Value
COMMON STOCKS — 98.05% — (continued)		
Health Care — 15.28%		
Abbott Laboratories	20,000	\$ 1,841,800
AbbVie, Inc.	10,400	854,880
Amgen, Inc.	10,000	2,392,200
Bristol-Myers Squibb Company	36,000	2,189,160
Johnson & Johnson	6,000	900,240
Merck & Company, Inc.	27,000	2,142,180
Regeneron Pharmaceuticals, Inc.(a)	3,200	1,682,816
STERIS plc	12,000	1,710,000
Thermo Fisher Scientific, Inc.	6,000	2,008,080
UnitedHealth Group, Inc.	8,500	2,485,995
		<u>18,207,351</u>
Industrials — 7.91%		
Boeing Company (The)	200	28,204
Delta Air Lines, Inc.	1,000	25,910
Eaton Corporation plc	23,000	1,920,500
Lockheed Martin Corporation	5,000	1,945,300
Norfolk Southern Corporation	11,000	1,882,100
Northrop Grumman Corporation	5,500	1,818,685
Waste Management, Inc.	18,000	1,800,360
		<u>9,421,059</u>
Information Technology — 24.91%		
Adobe, Inc.(a)	4,500	1,591,380
Akamai Technologies, Inc.(a)	23,000	2,247,330
Apple, Inc.	11,000	3,231,800
CDW Corporation	20,000	2,216,000
Cisco Systems, Inc.	1,000	42,380
Fidelity National Information Services, Inc.	18,400	2,426,776
Intel Corporation	43,000	2,579,140
Lam Research Corporation	10,000	2,552,800
Leidos Holdings, Inc.	23,000	2,272,630
Mastercard, Inc., Class A	5,800	1,594,826
Microsoft Corporation	18,000	3,225,780
PayPal Holdings, Inc.(a)	13,000	1,599,000
Visa, Inc., Class A	9,000	1,608,480
Zebra Technologies Corporation, Class A(a)	10,800	2,480,328
		<u>29,668,650</u>

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

Dana Large Cap Equity Fund

Schedule of Investments (continued)

April 30, 2020 (Unaudited)

	Shares	Fair Value
COMMON STOCKS — 98.05% — (continued)		
Materials — 2.48%		
Albemarle Corporation	300	\$ 18,429
Avery Dennison Corporation	14,000	1,545,460
Packaging Corporation of America	14,400	<u>1,391,760</u>
		<u>2,955,649</u>
Real Estate — 2.79%		
American Tower Corporation, Class A	7,200	1,713,600
Prologis, Inc.	18,000	<u>1,606,140</u>
		<u>3,319,740</u>
Utilities — 3.27%		
Eversource Energy	23,400	1,888,380
NextEra Energy, Inc.	8,700	<u>2,010,744</u>
		<u>3,899,124</u>
<i>Total Common Stocks (Cost \$100,814,283)</i>		<u>116,806,536</u>
MONEY MARKET FUNDS - 2.61%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.20%(b)	3,111,383	<u>3,111,383</u>
<i>Total Money Market Funds (Cost \$3,111,383)</i>		<u>3,111,383</u>
<i>Total Investments — 100.66% (Cost \$103,925,666)</i>		<u>119,917,919</u>
<i>Liabilities in Excess of Other Assets — (0.66)%</i>		<u>(784,918)</u>
NET ASSETS — 100.00%		<u>\$ 119,133,001</u>

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of April 30, 2020.

Dana Small Cap Equity Fund

Schedule of Investments

April 30, 2020 (Unaudited)

	Shares	Fair Value
COMMON STOCKS — 98.24%		
Communication Services — 2.20%		
Glu Mobile, Inc.(a)	12,746	\$ 99,419
Vonage Holdings Corporation(a)	14,011	117,132
		<u>216,551</u>
Consumer Discretionary — 9.44%		
Boot Barn Holdings, Inc.(a)	6,562	121,135
Chegg, Inc.(a)	3,069	131,200
Deckers Outdoor Corporation(a)	775	115,289
Helen of Troy Ltd.(a)	933	153,273
Malibu Boats, Inc., Class A(a)	4,095	140,786
Marriott Vacations Worldwide Corporation	1,489	123,587
TopBuild Corporation(a)	1,563	145,656
		<u>930,926</u>
Consumer Staples — 3.29%		
Sanderson Farms, Inc.	1,252	170,448
Sprouts Farmers Market, Inc.(a)	7,412	154,021
		<u>324,469</u>
Energy — 2.36%		
Cactus, Inc., Class A	3,796	67,493
WPX Energy, Inc.(a)	26,879	164,768
		<u>232,261</u>
Financials — 15.53%		
First Bancorp	6,092	161,986
Hanover Insurance Group, Inc. (The)	1,482	148,763
Home BancShares, Inc.	9,942	152,411
Houlihan Lokey, Inc., Class A	2,469	146,609
Independent Bank Corporation	2,091	152,413
LPL Financial Holdings, Inc.	2,157	129,895
Pinnacle Financial Partners, Inc.	4,008	161,322
Primerica, Inc.	1,555	161,580
Western Alliance Bancorporation	4,397	157,764
Wintrust Financial Corporation	3,801	159,262
		<u>1,532,005</u>
Health Care — 21.94%		
BioTelemetry, Inc.(a)	4,260	198,985
Coherus BioSciences, Inc.(a)	10,902	180,973
Emergent BioSolutions, Inc.(a)	2,523	186,576
Haemonetics Corporation(a)	1,781	202,641
HMS Holdings Corporation(a)	6,662	191,033

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

Dana Small Cap Equity Fund

Schedule of Investments (continued)

April 30, 2020 (Unaudited)

	Shares	Fair Value
COMMON STOCKS — 98.24% — (continued)		
Health Care — 21.94% — (continued)		
Horizon Therapeutics plc(a)	6,267	\$ 225,863
Ligand Pharmaceuticals, Inc., Class B(a)	1,998	196,942
Medpace Holdings, Inc.(a)	2,433	194,299
NuVasive, Inc.(a)	3,301	200,965
Omnicell, Inc.(a)	2,603	189,759
Repligen Corporation(a)	1,680	195,132
		<u>2,163,168</u>
Industrials — 14.58%		
Advanced Drainage Systems, Inc.	3,628	147,079
Comfort Systems USA, Inc.	3,900	129,870
Cubic Corporation	3,548	135,569
Curtiss-Wright Corporation	1,352	140,135
Federal Signal Corporation	4,914	132,334
Gibraltar Industries, Inc.(a)	3,323	153,855
MasTec, Inc.(a)	4,001	143,636
Oshkosh Corporation	2,141	144,582
Rexnord Corporation	5,884	160,456
TriNet Group, Inc.(a)	3,077	150,681
		<u>1,438,197</u>
Information Technology — 14.83%		
DXC Technology Company	9,701	175,879
Five9, Inc.(a)	1,773	164,304
Itron, Inc.(a)	3,054	213,231
Perficient, Inc.(a)	5,567	193,899
Qualys, Inc.(a)	1,623	171,129
Rapid7, Inc.(a)	4,335	197,458
SYNNEX Corporation	1,972	172,668
Upland Software, Inc.(a)	5,509	174,250
		<u>1,462,818</u>
Materials — 3.66%		
Boise Cascade Company	3,869	120,984
PolyOne Corporation	5,395	125,649
W.R. Grace & Company	2,429	114,722
		<u>361,355</u>
Real Estate — 7.02%		
EastGroup Properties, Inc.	1,555	164,830
Global Medical REIT, Inc.	16,630	173,285
OUTFRONT Media, Inc.	12,050	189,064

Dana Small Cap Equity Fund

Schedule of Investments (continued)

April 30, 2020 (Unaudited)

	Shares	Fair Value
COMMON STOCKS — 98.24% — (continued)		
Real Estate — 7.02% — (continued)		
STAG Industrial, Inc.	6,291	\$ 165,139
		<u>692,318</u>
Utilities — 3.39%		
Chesapeake Utilities Corporation	1,892	166,269
Southwest Gas Holdings, Inc.	2,216	167,973
		<u>334,242</u>
<i>Total Common Stocks (Cost \$9,435,834)</i>		<u>9,688,310</u>
MONEY MARKET FUNDS - 3.47%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.20%(b)	342,613	342,613
<i>Total Money Market Funds (Cost \$342,613)</i>		<u>342,613</u>
<i>Total Investments — 101.71% (Cost \$9,778,447)</i>		<u>10,030,923</u>
<i>Liabilities in Excess of Other Assets — (1.71)%</i>		<u>(169,103)</u>
NET ASSETS — 100.00%		<u>\$ 9,861,820</u>

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of April 30, 2020.

REIT - Real Estate Investment Trust

Dana Epiphany ESG Equity Fund

Schedule of Investments

April 30, 2020 (Unaudited)

	Shares	Fair Value
COMMON STOCKS — 98.47%		
Communication Services — 10.58%		
Alphabet, Inc., Class C(a)	240	\$ 323,678
AT&T, Inc.	5,100	155,397
Comcast Corporation, Class A	6,400	240,832
Facebook, Inc., Class A(a)	860	176,051
T-Mobile US, Inc.(a)	2,600	228,280
Verizon Communications, Inc.	4,000	229,800
		<u>1,354,038</u>
Consumer Discretionary — 10.20%		
Amazon.com, Inc.(a)	130	321,620
AutoZone, Inc.(a)	90	91,829
Best Buy Company, Inc.	2,600	199,498
D.R. Horton, Inc.	4,500	212,490
Home Depot, Inc. (The)	900	197,847
McDonald's Corporation	420	78,775
Tractor Supply Company	2,000	202,860
		<u>1,304,919</u>
Consumer Staples — 7.33%		
General Mills, Inc.	4,200	251,538
Kimberly-Clark Corporation	1,600	221,568
Mondelez International, Inc., Class A	4,400	226,336
PepsiCo, Inc.	1,800	238,122
		<u>937,564</u>
Energy — 3.10%		
ConocoPhillips	4,100	172,610
ONEOK, Inc.	1,200	35,916
Pioneer Natural Resources Company	2,100	187,551
		<u>396,077</u>
Financials — 10.42%		
American Express Company	2,000	182,500
Aon plc, Class A	1,100	189,937
Bank of America Corporation	8,300	199,615
Bank of New York Mellon Corporation (The)	4,800	180,192
JPMorgan Chase & Company	1,900	181,944
Morgan Stanley	5,200	205,036
Truist Financial Corporation	5,200	194,064
		<u>1,333,288</u>

Dana Epiphany ESG Equity Fund

Schedule of Investments (continued)

April 30, 2020 (Unaudited)

	Shares	Fair Value
COMMON STOCKS — 98.47% — (continued)		
Health Care — 15.04%		
CVS Health Corporation	3,500	\$ 215,425
Emergent BioSolutions, Inc.(a)	3,500	258,825
Encompass Health Corporation	3,200	212,000
Hill-Rom Holdings, Inc.	2,200	247,478
Medtronic plc	2,300	224,549
Regeneron Pharmaceuticals, Inc.(a)	390	205,093
STERIS plc	1,100	156,750
Vertex Pharmaceuticals, Inc.(a)	860	216,032
Zoetis, Inc.	1,460	188,793
		<u>1,924,945</u>
Industrials — 7.92%		
Allison Transmission Holdings, Inc.	5,600	203,504
Eaton Corporation plc	2,400	200,400
Norfolk Southern Corporation	1,270	217,297
Trane Technologies plc	2,200	192,324
Waste Management, Inc.	2,000	200,040
		<u>1,013,565</u>
Information Technology — 25.31%		
Accenture plc, Class A	1,300	240,747
Akamai Technologies, Inc.(a)	2,600	254,046
ANSYS, Inc.(a)	400	104,732
Apple, Inc.	1,100	323,180
Automatic Data Processing, Inc.	1,400	205,366
CDW Corporation	2,400	265,920
Cisco Systems, Inc.	5,000	211,900
Fidelity National Information Services, Inc.	1,800	237,402
Intel Corporation	4,500	269,910
Lam Research Corporation	1,020	260,386
Mastercard, Inc., Class A	660	181,480
Microsoft Corporation	1,800	322,578
PayPal Holdings, Inc.(a)	1,480	182,040
Visa, Inc., Class A	1,010	180,507
		<u>3,240,194</u>
Materials — 2.37%		
Air Products & Chemicals, Inc.	660	148,883
Avery Dennison Corporation	1,400	154,546
		<u>303,429</u>

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

Dana Epiphany ESG Equity Fund

Schedule of Investments (continued)

April 30, 2020 (Unaudited)

	Shares	Fair Value
COMMON STOCKS — 98.47% — (continued)		
Real Estate — 2.99%		
American Tower Corporation, Class A	360	\$ 85,680
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	7,100	198,729
Prologis, Inc.	1,100	<u>98,153</u>
		<u>382,562</u>
Utilities — 3.21%		
Eversource Energy	2,600	209,820
NextEra Energy, Inc.	870	<u>201,074</u>
		<u>410,894</u>
<i>Total Common Stocks (Cost \$11,050,648)</i>		<u>12,601,475</u>
MONEY MARKET FUNDS — 1.15%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.20%(b)	147,216	<u>147,216</u>
<i>Total Money Market Funds (Cost \$147,216)</i>		<u>147,216</u>
<i>Total Investments — 99.62% (Cost \$11,197,864)</i>		<u>12,748,691</u>
<i>Other Assets in Excess of Liabilities — 0.38%</i>		<u>48,327</u>
NET ASSETS — 100.00%		<u>\$ 12,797,018</u>

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of April 30, 2020.

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, 2020 (Unaudited)

	Dana Large Cap Equity Fund	Dana Small Cap Equity Fund	Dana Epiphany ESG Equity Fund
Assets			
Investments in securities at fair value (cost \$103,925,666, \$9,778,447 and \$11,197,864) (Note 3)	\$ 119,917,919	\$ 10,030,923	\$ 12,748,691
Receivable for fund shares sold	200,891	—	44,976
Receivable for investments sold	1,655,507	151,453	790,484
Dividends receivable	118,874	1,809	13,147
Receivable from Adviser (Note 4)	—	10,123	5,833
Prepaid expenses	19,771	20,260	12,891
Total Assets	121,912,962	10,214,568	13,616,022
Liabilities			
Payable for fund shares redeemed	43,932	—	13,728
Payable for investments purchased	2,667,637	334,448	779,222
Payable to Adviser (Note 4)	39,805	—	—
Accrued distribution (12b-1) fees (Note 4)	4,487	248	1,377
Payable to Administrator (Note 4)	5,953	4,167	7,316
Payable to trustees	1,774	1,479	2,071
Other accrued expenses	16,373	12,406	15,290
Total Liabilities	2,779,961	352,748	819,004
Net Assets	\$ 119,133,001	\$ 9,861,820	\$ 12,797,018
Net Assets consist of:			
Paid-in capital	108,073,690	11,657,596	11,509,046
Accumulated earnings (deficit)	11,059,311	(1,795,776)	1,287,972
Net Assets	\$ 119,133,001	\$ 9,861,820	\$ 12,797,018
Institutional Class:			
Net Assets	\$ 96,044,233	\$ 8,537,137	\$ 5,764,911
Shares outstanding (unlimited number of shares authorized, no par value)	5,039,915	1,025,292	628,380
Net asset value, offering and redemption price per share (Note 2)	\$ 19.06	\$ 8.33	\$ 9.17
Investor Class:			
Net Assets	\$ 23,088,768	\$ 1,324,683	\$ 7,032,107
Shares outstanding (unlimited number of shares authorized, no par value)	1,211,568	160,891	741,284
Net asset value, offering and redemption price per share (Note 2)	\$ 19.06	\$ 8.23	\$ 9.49

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

Dana Funds

Statements of Operations

For the six months ended April 30, 2020 (Unaudited)

	Dana Large Cap Equity Fund	Dana Small Cap Equity Fund	Dana Epiphany ESG Equity Fund
Investment Income			
Dividend income	\$ 1,285,121	\$ 85,720	\$ 133,326
Total investment income	1,285,121	85,720	133,326
Expenses			
Investment Adviser fees (Note 4)	415,484	49,926	41,547
Administration fees (Note 4)	40,281	19,890	16,911
Distribution (12b-1) fees, Investor Class (Note 4)	31,265	2,359	9,543
Fund accounting fees (Note 4)	24,239	15,912	13,177
Registration expenses	20,690	19,256	18,832
Transfer agent fees (Note 4)	12,586	12,581	10,103
Legal fees	12,575	12,514	11,424
Custodian fees	10,498	1,717	1,888
Audit and tax preparation fees	9,349	9,349	8,540
Printing and postage expenses	9,087	1,785	1,700
Insurance expenses	6,390	1,687	514
Trustee fees	5,285	3,720	3,124
Miscellaneous expenses	16,552	9,686	7,261
Total expenses	614,281	160,382	144,564
Fees contractually waived and expenses reimbursed by Adviser (Note 4)	(117,321)	(94,913)	(80,822)
Net operating expenses	496,960	65,469	63,742
Net investment income	788,161	20,251	69,584
Net Realized and Change in Unrealized Gain (Loss) on Investments			
Net realized loss on investment securities transactions	(4,533,041)	(1,923,070)	(287,364)
Net change in unrealized depreciation on investment securities	(4,727,179)	(1,014,757)	(577,365)
Net realized and change in unrealized loss on investments	(9,260,220)	(2,937,827)	(864,729)
Net decrease in net assets resulting from operations	\$ (8,472,059)	\$ (2,917,576)	\$ (795,145)

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, 2020 (Unaudited)	For the Year Ended October 31, 2019	For the Six Months Ended April 30, 2020 (Unaudited)	For the Year Ended October 31, 2019
Increase (Decrease) in Net Assets due to:				
Operations				
Net investment income	\$ 788,161	\$ 2,398,203	\$ 20,251	\$ 11,830
Net realized gain (loss) on investment securities transactions	(4,533,041)	12,973,907	(1,923,070)	(111,430)
Net change in unrealized appreciation (depreciation) of investment securities	(4,727,179)	2,070,388	(1,014,757)	73,430
Net increase (decrease) in net assets resulting from operations	(8,472,059)	17,442,498	(2,917,576)	(26,170)
Distributions to Shareholders from Earnings (Note 2)				
Institutional Class	(11,616,012)	(15,403,587)	—	(1,098,363)
Investor Class	(2,704,872)	(3,132,699)	—	(245,803)
Total distributions	(14,320,884)	(18,536,286)	—	(1,344,166)
Capital Transactions – Institutional Class				
Proceeds from shares sold	20,090,855	48,852,531	852,186	1,528,842
Reinvestment of distributions	5,482,094	11,841,958	—	1,065,846
Amount paid for shares redeemed	(18,244,226)	(129,198,946)	(2,210,540)	(5,237,003)
Total – Institutional Class	7,328,723	(68,504,457)	(1,358,354)	(2,642,315)
Capital Transactions – Investor Class				
Proceeds from shares sold	1,317,630	604,696	57,241	152,674
Reinvestment of distributions	2,690,241	3,128,798	—	245,803
Amount paid for shares redeemed	(1,834,569)	(7,535,002)	(537,234)	(1,436,942)
Total – Investor Class	2,173,302	(3,801,508)	(479,993)	(1,038,465)
Net increase (decrease) in net assets resulting from capital transactions	9,502,025	(72,305,965)	(1,838,347)	(3,680,780)
Total Decrease in Net Assets	(13,290,918)	(73,399,753)	(4,755,923)	(5,051,116)
Net Assets				
Beginning of period	132,423,919	205,823,672	14,617,743	19,668,859
End of period	\$119,133,001	\$132,423,919	\$ 9,861,820	\$ 14,617,743

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

Dana Funds

Statements of Changes in Net Assets (continued)

	Dana Large Cap Equity Fund		Dana Small Cap Equity Fund	
	For the Six Months Ended April 30, 2020 (Unaudited)	For the Year Ended October 31, 2019	For the Six Months Ended April 30, 2020 (Unaudited)	For the Year Ended October 31, 2019
Share Transactions – Institutional Class				
Shares sold	974,894	2,457,771	82,392	155,114
Shares issued in reinvestment of distributions	251,799	651,067	—	121,257
Shares redeemed	(903,000)	(6,308,605)	(270,449)	(523,215)
Total – Institutional Class	323,693	(3,199,767)	(188,057)	(246,844)
Share Transactions – Investor Class				
Shares sold	63,743	28,606	7,132	15,249
Shares issued in reinvestment of distributions	123,376	171,527	—	28,188
Shares redeemed	(94,859)	(372,375)	(62,960)	(141,956)
Total – Investor Class	92,260	(172,242)	(55,828)	(98,519)

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, 2020	October 31, 2019
	(Unaudited)	
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 69,584	\$ 134,153
Net realized gain (loss) on investment securities transactions	(287,364)	1,947,772
Net change in unrealized depreciation of investment securities	(577,365)	(578,233)
Net increase (decrease) in net assets resulting from operations	(795,145)	1,503,692
Distributions to Shareholders from Earnings (Note 2)		
Institutional Class	(810,051)	(746,819)
Investor Class	(1,182,772)	(1,014,147)
Total distributions	(1,992,823)	(1,760,966)
Capital Transactions – Institutional Class		
Proceeds from shares sold	1,200,888	282,765
Reinvestment of distributions	804,065	734,812
Amount paid for shares redeemed	(304,587)	(2,277,604)
Total – Institutional Class	1,700,366	(1,260,027)
Capital Transactions – Investor Class		
Proceeds from shares sold	955,570	394,428
Reinvestment of distributions	1,167,223	993,640
Amount paid for shares redeemed	(1,058,805)	(2,571,196)
Total – Investor Class	1,063,988	(1,183,128)
Net increase (decrease) in net assets resulting from capital transactions	2,764,354	(2,443,155)
Total Decrease in Net Assets	(23,614)	(2,700,429)
Net Assets		
Beginning of period	12,820,632	15,521,061
End of period	\$ 12,797,018	\$ 12,820,632

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, 2020	October 31, 2019
	(Unaudited)	
Share Transactions – Institutional Class		
Shares sold	144,222	25,958
Shares issued in reinvestment of distributions	77,345	72,259
Shares redeemed	(31,909)	(208,847)
Total – Institutional Class	189,658	(110,630)
Share Transactions – Investor Class		
Shares sold	87,162	34,862
Shares issued in reinvestment of distributions	108,459	95,050
Shares redeemed	(104,372)	(226,525)
Total – Investor Class	91,249	(96,613)

Dana Large Cap Equity Fund – Institutional Class

Financial Highlights

(For a share outstanding during each period)

	Six Months Ended April 30, 2020 (Unaudited)	Years Ended October 31,				
		2019	2018	2017	2016	2015
Selected Per Share Data:						
Net asset value, beginning of period	\$ <u>22.69</u>	\$ <u>22.35</u>	\$ <u>22.64</u>	\$ <u>17.67</u>	\$ <u>18.22</u>	\$ <u>18.52</u>
Investment operations:						
Net investment income	0.13	0.38	0.32	0.32	0.26 ^(a)	0.19
Net realized and unrealized gain (loss) on investments	<u>(1.33)</u>	<u>2.46</u>	<u>0.45</u>	<u>4.96</u>	<u>(0.56)</u>	<u>0.52^(b)</u>
Total from investment operations	<u>(1.20)</u>	<u>2.84</u>	<u>0.77</u>	<u>5.28</u>	<u>(0.30)</u>	<u>0.71</u>
Less distributions to shareholders from:						
Net investment income	(0.13)	(0.36)	(0.32)	(0.31)	(0.25)	(0.19)
Net realized gains	<u>(2.30)</u>	<u>(2.14)</u>	<u>(0.74)</u>	—	—	<u>(0.83)</u>
Total distributions	<u>(2.43)</u>	<u>(2.50)</u>	<u>(1.06)</u>	<u>(0.31)</u>	<u>(0.25)</u>	<u>(1.02)</u>
Redemption fees	—	—	—	— ^(c)	— ^(c)	0.01
Net asset value, end of period	\$ <u>19.06</u>	\$ <u>22.69</u>	\$ <u>22.35</u>	\$ <u>22.64</u>	\$ <u>17.67</u>	\$ <u>18.22</u>
Total Return^(d)	(6.61)% ^(e)	15.55%	3.27%	30.11%	(1.66)%	3.89%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$ 96,044	\$ 107,026	\$ 176,954	\$ 134,291	\$ 138,540	\$ 117,663
Before waiver						
Ratio of expenses to average net assets	0.91% ^(f)	0.85%	0.86%	0.92%	0.91%	1.00%
After waiver						
Ratio of expenses to average net assets	0.73% ^(f)	0.73%	0.73%	0.74% ^(g)	0.73%	0.73%
Ratio of net investment income to average net assets	1.28% ^(f)	1.68%	1.41%	1.48%	1.45%	1.25%
Portfolio turnover rate ^(h)	32% ^(e)	50%	58%	50%	69%	45%

^(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, 2020 (Unaudited)	Years Ended October 31,				
		2019	2018	2017	2016	2015
Selected Per Share Data:						
Net asset value, beginning of period	<u>\$ 22.69</u>	<u>\$ 22.35</u>	<u>\$ 22.64</u>	<u>\$ 17.68</u>	<u>\$ 18.23</u>	<u>\$ 18.54</u>
Investment operations:						
Net investment income	0.11	0.30	0.28	0.24	0.22 ^(a)	0.18
Net realized and unrealized gain (loss) on investments	<u>(1.34)</u>	<u>2.50</u>	<u>0.43</u>	<u>4.98</u>	<u>(0.57)</u>	<u>0.49^(b)</u>
Total from investment operations	<u>(1.23)</u>	<u>2.80</u>	<u>0.71</u>	<u>5.22</u>	<u>(0.35)</u>	<u>0.67</u>
Less distributions to shareholders from:						
Net investment income	(0.10)	(0.32)	(0.26)	(0.26)	(0.20)	(0.15)
Net realized gains	<u>(2.30)</u>	<u>(2.14)</u>	<u>(0.74)</u>	<u>—</u>	<u>—</u>	<u>(0.83)</u>
Total distributions	<u>(2.40)</u>	<u>(2.46)</u>	<u>(1.00)</u>	<u>(0.26)</u>	<u>(0.20)</u>	<u>(0.98)</u>
Redemption fees	—	—	—	—	— ^(c)	— ^(c)
Net asset value, end of period	<u>\$ 19.06</u>	<u>\$ 22.69</u>	<u>\$ 22.35</u>	<u>\$ 22.64</u>	<u>\$ 17.68</u>	<u>\$ 18.23</u>
Total Return^(d)	(6.73)% ^(e)	15.29%	3.01%	29.72%	(1.91)%	3.61%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$23,089	\$25,398	\$28,870	\$40,957	\$32,514	\$36,909
Before waiver						
Ratio of expenses to average net assets	1.16% ^(f)	1.10%	1.11%	1.17%	1.16%	1.25%
After waiver						
Ratio of expenses to average net assets	0.98% ^(f)	0.98%	0.98%	0.99% ^(g)	0.98%	0.98%
Ratio of net investment income to average net assets	1.04% ^(f)	1.40%	1.17%	1.20%	1.22%	1.00%
Portfolio turnover rate ^(h)	32% ^(e)	50%	58%	50%	69%	45%

^(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	Years Ended			For the
	Ended April 30, 2020 (Unaudited)	2019	October 31, 2018	2017	Period Ended October 31, 2016 ^(a)
Selected Per Share Data:					
Net asset value, beginning of period	<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)	0.02	0.01	(0.03)	— ^(b)	0.01
Net realized and unrealized gain (loss) on investments	<u>(1.93)</u>	<u>(0.05)</u>	<u>(0.31)</u>	<u>2.14</u>	<u>(0.70)^(c)</u>
Total from investment operations	<u>(1.91)</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	—	—	— ^(b)	(0.01)	(0.01)
Net realized gains	<u>—</u>	<u>(0.81)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>—</u>	<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>\$ 8.33</u>	<u>\$ 10.24</u>	<u>\$ 11.09</u>	<u>\$ 11.43</u>	<u>\$ 9.30</u>
Total Return^(d)	(18.6%) ^(e)	0.83%	(2.95)%	23.08%	(6.87%) ^(e)
Ratios and Supplemental Data:					
Net assets, end of period (000 omitted)	\$ 8,537	\$12,421	\$16,196	\$14,011	\$ 6,575
Before waiver					
Ratio of expenses to average net assets	2.38% ^(f)	1.88%	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%	0.95% ^(f)
Ratio of net investment income (loss) to average net assets	0.34% ^(f)	0.11%	(0.24)%	—%	0.12% ^(f)
Portfolio turnover rate ^(g)	54% ^(e)	50%	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	Years Ended			For the
	Ended April 30, 2020 (Unaudited)	2019	October 31, 2018	2017	Period Ended October 31, 2016 ^(a)
Selected Per Share Data:					
Net asset value, beginning of period	\$ 10.14	\$ 11.02	\$ 11.38	\$ 9.28	\$ 10.00
Investment operations:					
Net investment loss	— ^(b)	(0.03)	(0.08)	(0.02)	— ^(b)
Net realized and unrealized gain (loss) on investments	(1.91)	(0.04)	(0.28)	2.13	(0.71) ^(c)
Total from investment operations	(1.91)	(0.07)	(0.36)	2.11	(0.71)
Less distributions to shareholders from:					
Net investment income	—	—	—	(0.01)	(0.01)
Net realized gains	—	(0.81)	—	—	—
Total distributions	—	(0.81)	—	(0.01)	(0.01)
Redemption fees	—	—	—	—	— ^(b)
Net asset value, end of period	\$ 8.23	\$ 10.14	\$ 11.02	\$ 11.38	\$ 9.28
Total Return^(d)	(18.84)% ^(e)	0.55%	(3.16)%	22.73%	(7.13)% ^(f)
Ratios and Supplemental Data:					
Net assets, end of period (000 omitted)	\$ 1,325	\$ 2,197	\$ 3,473	\$ 6,776	\$ 3,604
Before waiver					
Ratio of expenses to average net assets	2.63% ^(f)	2.13%	2.00%	2.27%	4.53% ^(f)
After waiver					
Ratio of expenses to average net assets	1.20% ^(f)	1.20%	1.20%	1.20%	1.20% ^(f)
Ratio of net investment income (loss) to average net assets	0.08% ^(f)	(0.13)%	(0.46)%	(0.25)%	(0.10)% ^(f)
Portfolio turnover rate ^(g)	54% ^(e)	50%	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 Epiphany ESG Equity Fund – Institutional Class

Financial Highlights

(For a share outstanding during each period)

	Six Months Ended April 30, 2020 (Unaudited)	Years Ended October 31,				
		2019	2018	2017 ^(a)	2016	2015
Selected Per Share Data:						
Net asset value, beginning of period	<u>\$ 11.58</u>	<u>\$ 11.80</u>	<u>\$ 13.09</u>	<u>\$ 10.86</u>	<u>\$ 11.64</u>	<u>\$ 12.68</u>
Investment operations:						
Net investment income (loss)	0.06	0.14	0.08 ^(b)	0.04 ^(b)	(0.03) ^(b)	(0.05) ^(b)
Net realized and unrealized gain (loss) on investments	<u>(0.62)</u>	<u>1.15</u>	<u>0.74</u>	<u>2.37</u>	<u>(0.15)</u>	<u>(0.03)</u>
Total from investment operations	<u>(0.56)</u>	<u>1.29</u>	<u>0.82</u>	<u>2.41</u>	<u>(0.18)</u>	<u>(0.08)</u>
Less distributions to shareholders from:						
Net investment income	(0.06)	(0.12)	(0.08)	(0.01)	— ^(c)	—
Net realized gains	<u>(1.79)</u>	<u>(1.39)</u>	<u>(2.03)</u>	<u>(0.17)</u>	<u>(0.60)</u>	<u>(0.96)</u>
Total distributions	<u>(1.85)</u>	<u>(1.51)</u>	<u>(2.11)</u>	<u>(0.18)</u>	<u>(0.60)</u>	<u>(0.96)</u>
Redemption fees	—	—	—	— ^(c)	— ^(c)	— ^(c)
Net asset value, end of period	<u>\$ 9.17</u>	<u>\$ 11.58</u>	<u>\$ 11.80</u>	<u>\$ 13.09</u>	<u>\$ 10.86</u>	<u>\$ 11.64</u>
Total Return^(d)	(6.65)% ^(e)	12.76%	6.32%	22.46%	(1.46)%	(1.03)%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$ 5,765	\$ 5,079	\$ 6,485	\$ 7,429	\$ 6,748	\$ 7,175
Before waiver						
Ratio of expenses to average net assets	2.12% ^(f)	2.13%	1.63% ^(b)	2.15%	2.43%	2.42%
After waiver						
Ratio of expenses to average net assets	0.85% ^(f)	0.90%	1.25%	1.82%	2.25%	2.25%
Ratio of net investment income (loss) to average net assets	1.24% ^(f)	1.19%	0.62%	0.36%	(0.27)%	(0.39)%
Portfolio turnover rate ^(g)	30% ^(e)	60%	23%	97%	63%	81%

^(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, 2020 (Unaudited)	Years Ended October 31,				
		2019	2018	2017	2016	2015 ^(a)
Selected Per Share Data:						
Net asset value, beginning of period	<u>\$ 11.91</u>	<u>\$ 12.10</u>	<u>\$ 13.38</u>	<u>\$ 11.12</u>	<u>\$ 11.88</u>	<u>\$ 12.85</u>
Investment operations:						
Net investment income	0.05	0.10	0.05 ^(b)	0.08 ^(b)	0.05 ^(b)	0.04 ^(b)
Net realized and unrealized gain (loss) on investments	<u>(0.63)</u>	<u>1.19</u>	<u>0.75</u>	<u>2.43</u>	<u>(0.15)</u>	<u>0.03</u>
Total from investment operations	<u>(0.58)</u>	<u>1.29</u>	<u>0.80</u>	<u>2.51</u>	<u>(0.10)</u>	<u>0.07</u>
Less distributions to shareholders from:						
Net investment income	(0.05)	(0.09)	(0.05)	(0.08)	(0.04)	(0.08)
Net realized gains	(1.79)	(1.39)	(2.03)	(0.17)	(0.60)	(0.96)
Return of capital	—	—	—	—	(0.02)	—
Total distributions	<u>(1.84)</u>	<u>(1.48)</u>	<u>(2.08)</u>	<u>(0.25)</u>	<u>(0.66)</u>	<u>(1.04)</u>
Redemption fees	—	—	—	— ^(c)	— ^(c)	— ^(c)
Net asset value, end of period	<u>\$ 9.49</u>	<u>\$ 11.91</u>	<u>\$ 12.10</u>	<u>\$ 13.38</u>	<u>\$ 11.12</u>	<u>\$ 11.88</u>
Total Return^(d)	(6.67)% ^(e)	12.45%	6.03%	22.86%	(0.72)%	0.25%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$ 7,032	\$ 7,742	\$ 9,036	\$13,609	\$19,657	\$22,619
Before waiver						
Ratio of expenses to average net assets	2.37% ^(f)	2.38%	1.87%	1.82%	1.68%	1.68%
After waiver						
Ratio of expenses to average net assets	1.10% ^(f)	1.15%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income to average net assets	0.99% ^(f)	0.93%	0.38%	0.69%	0.48%	0.36%
Portfolio turnover rate ^(g)	30% ^(e)	60%	23%	97%	63%	81%

^(a) Effective 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, 2020 (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 the Dana Epiphany ESG Equity Fund (the “Epiphany ESG Fund”) (each a “Fund” and collectively, the “Funds”) are each an open-end diversified series of Valued Advisers Trust (the “Trust”). The Trust is a management investment company established under the laws of Delaware by an Agreement and Declaration of Trust dated June 13, 2008 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees (“Board”) to issue an unlimited number of shares of beneficial interest of separate series without par value. Each Fund is one of a series of funds currently authorized by the Board. The investment adviser to the Funds is Dana Investment Advisors, Inc. (the “Adviser”). Each Fund seeks long-term growth of capital.

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

As of and during the six months ended April 30, 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 six months ended April 30, 2020, the Funds did not incur any interest or penalties. Management of the

Dana Funds

Notes to the Financial Statements (continued)

April 30, 2020 (Unaudited)

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.

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, 2020 (Unaudited)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

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

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market 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, 2020 (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, 2020:

Large Cap Fund	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Assets				
Common Stocks ^(a)	\$ 116,806,536	\$ —	\$ —	\$ 116,806,536
Money Market Funds	3,111,383	—	—	3,111,383
Total	\$ 119,917,919	\$ —	\$ —	\$ 119,917,919

Small Cap Fund	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Assets				
Common Stocks ^(a)	\$ 9,688,310	\$ —	\$ —	\$ 9,688,310
Money Market Funds	342,613	—	—	342,613
Total	\$ 10,030,923	\$ —	\$ —	\$ 10,030,923

Epiphany ESG Fund	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Assets				
Common Stocks ^(a)	\$ 12,601,475	\$ —	\$ —	\$ 12,601,475
Money Market Funds	147,216	—	—	147,216
Total	\$ 12,748,691	\$ —	\$ —	\$ 12,748,691

^(a) 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.

Dana Funds

Notes to the Financial Statements (continued)

April 30, 2020 (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. For the six months ended April 30, 2020, the Adviser earned fees of \$415,484 from the Large Cap Fund, \$49,926 from the Small Cap Fund and \$41,547 from the Epiphany ESG Fund before the waivers described below. At April 30, 2020, the Large Cap Fund owed the Adviser \$39,805 and the Adviser owed the Small Cap Fund and Epiphany ESG Fund \$10,123 and \$5,833, 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 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.

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 mutual consent of the Adviser and the Board. For the six months ended April 30, 2020, the Adviser waived fees of \$117,321 from the Large Cap Fund, \$94,913 from the Small Cap Fund and \$80,822 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, 2020	\$ 135,875	\$ 84,462	\$ —
October 31, 2021	267,323	170,979	—
October 31, 2022	169,051	153,464	137,305
April 30, 2023	117,321	94,913	80,822

Dana Funds

Notes to the Financial Statements (continued)

April 30, 2020 (Unaudited)

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. For the six months ended April 30, 2020, fees for administration, compliance, fund accounting, and transfer agent services, and amounts due to the Administrator at April 30, 2020 were as follows:

	Large Cap Fund	Small Cap Fund	Epiphany ESG Fund
Administration and compliance	\$ 40,281	\$ 19,890	\$ 16,911
Fund accounting	24,239	15,912	13,177
Transfer agent	12,586	12,581	10,103
Payable to Administrator	5,953	4,167	7,316

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

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 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 six months ended April 30, 2020, the Investor Class shares 12b-1 expense incurred by the Large Cap Fund, Small Cap Fund and Epiphany ESG Fund were \$31,265, \$2,359 and \$9,543, respectively. As of April 30, 2020, the Large Cap Fund, Small Cap Fund and Epiphany ESG Fund owed the Distributor \$4,487, \$248 and \$1,377, respectively, for Investor Class 12b-1 fees.

Dana Funds

Notes to the Financial Statements (continued)

April 30, 2020 (Unaudited)

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the six months ended April 30, 2020, purchases and sales of investment securities, other than short-term investments were as follows:

	Large Cap Fund	Small Cap Fund	Epiphany ESG Fund
Purchases	\$ 39,435,188	\$ 7,067,563	\$ 4,510,604
Sales	43,833,154	8,776,437	3,737,190

There were no purchases or sales of long-term U.S. government obligations during the six months ended April 30, 2020.

NOTE 6. FEDERAL TAX INFORMATION

At April 30, 2020, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

	Large Cap Fund	Small Cap Fund	Epiphany ESG Fund
Gross unrealized appreciation	\$ 16,864,882	\$ 1,139,524	\$ 1,896,950
Gross unrealized depreciation	(1,535,112)	(920,431)	(346,123)
Net unrealized appreciation/ (depreciation) on investments	\$ 15,329,770	\$ 219,093	\$ 1,550,827
Tax cost of investments	\$ 104,588,149	\$ 9,811,830	\$ 11,197,864

At April 30, 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 and the return of capital adjustments from real estate investment trusts.

At October 31, 2019, the Funds' most recent fiscal year end, 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	\$ 218,069	\$ —	\$ 16,454
Undistributed long-term capital gains	13,577,236	—	1,931,294
Accumulated capital and other losses	—	(112,050)	—
Unrealized appreciation on investments	20,056,949	1,233,850	2,128,192
Total accumulated earnings	\$ 33,852,254	\$ 1,121,800	\$ 4,075,940

Dana Funds

Notes to the Financial Statements (continued)

April 30, 2020 (Unaudited)

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

	Large Cap Fund	Small Cap Fund	Epiphany ESG Fund
Distributions paid from:			
Ordinary income ^(a)	\$2,385,415	\$ —	\$ 118,259
Long-term capital gains	16,150,871	1,344,166	1,642,707
Total distributions paid	\$18,536,286	\$1,344,166	\$1,760,966

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

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

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

NOTE 7. 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 April 30, 2020, Epiphany ESG Fund had 25.31% of the value of its net assets invested in stocks within the Information Technology sector.

NOTE 8. 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.

Dana Funds

Notes to the Financial Statements (continued)

April 30, 2020 (Unaudited)

NOTE 9. SUBSEQUENT EVENTS

Effective at the close of business on June 4, 2020 (the “Exchange Date”), the outstanding Investor Class shares of the Dana Small Cap Equity Fund and the Dana Epiphany ESG Equity Fund will be exchanged for Institutional Class shares of the applicable Fund (the “Class Exchange”). With respect to each Fund, the Class Exchange will be completed based on the share classes’ relative net asset values on the Exchange Date, without the imposition of any sales charge or any other charge. The Funds are conducting the Class Exchange because assets have not achieved sufficient levels to make the ongoing operations of two classes of shares economically sustainable for the Funds.

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 additional items requiring adjustment of the financial statements or additional disclosure.

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 November 1, 2019 through April 30, 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 the other funds.

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

Summary of Fund Expenses (Unaudited) (continued)

		Beginning Account Value <u>November 1, 2019</u>	Ending Account Value <u>April 30, 2020</u>	Expenses Paid During Period ^(a)	Annualized Expense Ratio
Large Cap Fund					
Institutional Class	Actual	\$ 1,000.00	\$ 933.90	\$3.51	0.73%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,021.23	\$3.67	0.73%
Investor Class	Actual	\$ 1,000.00	\$ 932.70	\$4.71	0.98%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,019.99	\$4.92	0.98%
Small Cap Fund					
Institutional Class	Actual	\$ 1,000.00	\$ 813.50	\$4.28	0.95%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.14	\$4.77	0.95%
Investor Class	Actual	\$ 1,000.00	\$ 811.60	\$5.41	1.20%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,018.89	\$6.03	1.20%
Epiphany ESG Fund					
Institutional Class	Actual	\$ 1,000.00	\$ 933.50	\$4.09	0.85%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.64	\$4.27	0.85%
Investor Class	Actual	\$ 1,000.00	\$ 933.30	\$5.29	1.10%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,019.39	\$5.52	1.10%

^(a) Expenses are equal to the Funds' annualized expense ratios, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period). The annualized expense ratios reflect reimbursement of expenses by the Funds' investment adviser for the period beginning November 1, 2019 to April 30, 2020. The "Financial Highlights" tables in the Funds' financial statements, included in this report, also show the gross expense ratios, without such reimbursements.

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

FACTS	WHAT DO THE DANA FUNDS DO WITH YOUR PERSONAL INFORMATION?
--------------	--

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.
-------------	--

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>
--------------	---

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 Dana Funds choose to share; and whether you can limit this sharing.
-------------	--

Reasons we can share your personal information	Do Dana Funds 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	No
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 (855) 280-9648
-------------------	---------------------

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

This page is intentionally left blank.

This page is intentionally left blank.

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.

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

Dana Investment Advisors, Inc.

20700 Swenson Drive, Suite 400

Waukesha, WI 53186

DISTRIBUTOR

Ultimus Fund Distributors, LLC

225 Pictoria Drive, Suite 450

Cincinnati, OH 45246

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.

Distributed by Ultimus Fund Distributors, LLC

Member FINRA/SIPC