

Annual Report

October 31, 2015

Dreman Contrarian Small Cap Value Fund

Fund Adviser:

Dreman Value Management, LLC
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DVM DREMAN VALUE
MANAGEMENT, LLC

Confident. Committed. Contrarian.

Dreman Contrarian Small Cap Value Fund

Market Overview and Fund Performance

The Dreman Contrarian Small Cap Value Fund (the “Fund”) returned 0.46% (Institutional Class) during the 12-month period ended October 31, 2015. The Fund’s benchmark, the Russell 2000® Value Index^(a), returned -2.88% for the same period.

Performance Attribution

For the year, the Fund’s performance was highlighted by strong stock selection in the Industrials, Consumer Discretionary, Financials, Information Technology, Consumer Staples, and Utilities sectors. Stock selection in the Energy and Materials sectors weighed on performance.

Brinks Company was the best performing Industrials stock for the year. The secure logistics and security solutions company was up 49.8% as the company continued to grow organically despite significant currency headwinds, especially in Venezuela. In addition, the company’s margins have been steadily rising as management has implemented several strategic initiatives to improve profitability.

Universal Forest Products, a supplier of building materials for residential and commercial construction and manufactured housing, was also a strong performer jumping 47.6%. The company has posted strong earnings fueled by a recovery in the housing markets coupled with new product introductions that reduce the company’s sensitivity to lumber prices.

Offsetting some of these gains was Tutor Perini dropping 40.1% for the year. The company has seen several project delays which have led to investor concerns over the timing of cash payments. However, as of the period end, we continue to hold the stock given that company continues to build its backlog across all segments. We remain overweight the Industrials Sector.

Household Durable Company, Helen of Troy, gained 60.4% as lower oil prices fueled margin gains. Helen of Troy owns several well-known personal care and household brands including, Honeywell, Braun, Vicks, Revlon, and Dr. Scholls, among others. Given the stock’s strong performance, we opportunistically took profits. The portfolio’s Auto Component stocks also performed well for the year as Cooper Tire and American Axle posted gains of 31.3% and 14.6%, respectively. Cooper Tire posted strong revenue growth in North America coupled with higher margins as falling oil prices reduced raw material costs. American Axle, a leading provider of vehicle driveline systems to light trucks, has seen increased demand for pickup trucks and SUVs, fueling stronger revenue growth over the past year. We are currently slightly underweight the Consumer Discretionary Sector.

On the negative side, Energy was the largest loser for the year. The collapse of oil in the fourth quarter of 2014 from \$91 to \$53 pushed all of our energy holdings lower. Unfortunately, oil has continued to languish despite Exploration and Production companies slashing capex spending and shutting in well production. We believe an opportunity within Energy is beginning to emerge as many companies are down over 50%; however, we are still cautious in calling the bottom as oil prices appear to be range bound. We believe it may take several more quarters for the capex cuts and well shut-ins to begin impacting oil prices. Needless to say, our value instincts are on high alert and we continue to closely monitor the stocks within the Energy sector, though for now, we remain underweight.

Outlook and Positioning

Our investment outlook for equities remains positive, though somewhat muted due to uncertainties about the outlook for China, the interest rate environment and the rise in tensions in the Middle East. We are also concerned with the rise in U.S. business inventories, which helped the U.S. print a strong second quarter

GDP number, but eventually have to be worked off. With the S&P 500[®] Index^(a) trading at approximately 17 times 2015 earnings and 15.6 times 2016 estimates, the market is trading in its historic valuation range.

Earnings growth and interest rates remain the key drivers for the market looking forward. While we continue to believe rates will move higher in the coming quarters, especially short-term rates, we do not see a major spike in rates at longer maturities in the near future. The relative strength of the U.S. economy, the lack of inflation as measured by the Consumer Price Index and the turmoil in many parts of the emerging markets, leaves the U.S. in a relatively strong position to attract capital and hence keep our rates low.

As much as we dislike the recent volatility in the market, the recent decline has created more interesting opportunities than we have seen in some time. As contrarians, we are attracted to stocks in turmoil. Our experience has shown that, once we are comfortable with the fundamental value of a stock, buying when others are fearful pays off over time. Across every sector, we are finding companies that have declined in price by 20%, 30% or even 40% despite minimal deterioration in the company's fundamentals. Because of this, we expect to take advantage of the recent pullback to reposition the portfolio into newly created value opportunities.

The Fund's performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-247-1014. Information provided with respect to the Fund's Portfolio Holdings, Sector Weightings and Number of Holdings are as of October 31, 2015 and are subject to change at any time.


You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read and considered carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 1-800-247-1014 or by visiting <http://www.dremancontrarianfunds.com>. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

The Fund is distributed by Unified Financial Securities, Inc., 2960 North Meridian Street, Suite 300, Indianapolis, IN 46208 (Member FINRA).

Value stocks may remain undervalued for extended periods of time and the market may not recognize the intrinsic value of these securities.

Micro cap and small cap investing involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

^(a) *The Russell 2000[®] Value Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. The Russell 2000[®] Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The S&P 500[®] Index is 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 Fund's portfolio. Individuals cannot invest directly in an index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.*



The opinions expressed are those of the investment management team and are subject to change without notice, as are statements of financial market trends, which are based on current conditions. Under no circumstances does the information contained within represent a recommendation to buy, hold or sell any security and it should not be assumed that the companies discussed were, or will prove to be, profitable. Current and future holdings are subject to risk.

**This material has been prepared for investors and investment professionals,
including broker-dealers and investment advisers.**

Investment Results – (Unaudited)

Total Returns* As of October 31, 2015

	Class A with Load	Class A without Load	Retail Class	Institutional Class	Russell 2000® Value Index ^(a)
One Year	-5.53%	0.24%	0.21%	0.46%	-2.88%
Three Year	12.06%	14.30%	14.24%	14.46%	11.65%
Five Year	8.98%	10.29%	10.24%	10.46%	10.53%
Ten Year	N/A	N/A	8.97%	N/A	6.19%
Since Inception (11/20/09)	10.06%	11.16%	N/A	N/A	12.13%
Since Inception (8/22/07)	N/A	N/A	N/A	6.62%	4.89%
Since Inception (12/31/03)	N/A	N/A	10.09%	N/A	6.98%
<i>Expense Ratios^(b)</i>					
	Class A	Retail Class	Institutional Class		
	1.41%	1.41%	1.16%		

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 Fund distributions or the redemption of Fund shares. THE FUND'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT PREDICT FUTURE RESULTS. The returns shown are net of all recurring expenses. Current performance of the Fund may be lower or higher than the performance quoted. **For more information on the Fund, and to obtain performance data current to the most recent month end, or to request a prospectus or summary prospectus, please call 1-800-247-1014.**

You should carefully consider the investment objectives, potential risk, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus and summary prospectus contains this and other information about the Fund, and should be read carefully before investing.

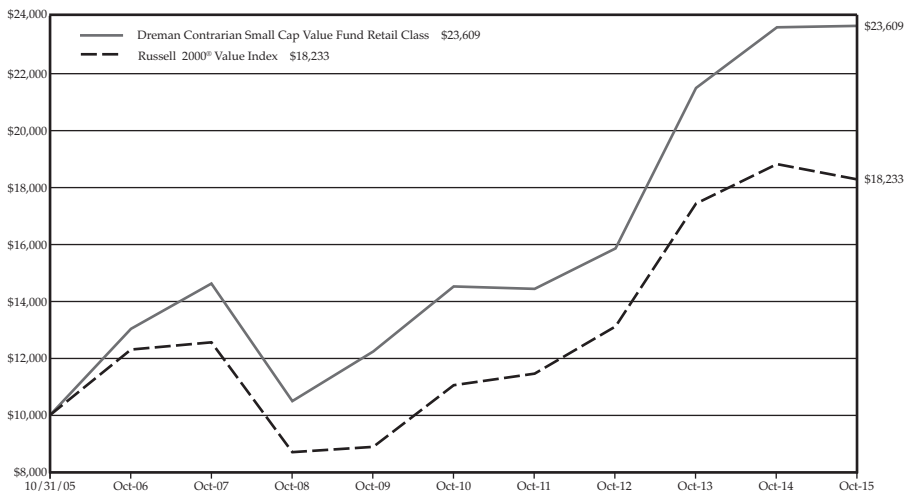
* The total return figures set forth above include all waivers of fees for various periods since inception. Without such fee waivers, the total returns would have been lower. Total return figures reflect any change in price per share and assume reinvestment of all distributions. Total returns for periods less than 1 year are not annualized.

^(a) The Russell 2000® Value Index ("Index") is an unmanaged benchmark that assumes reinvestment of all distributions and excludes the effect of taxes and fees. The Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than are found in the Fund's portfolio. Individuals cannot invest directly in the Index; however, an individual can invest in ETFs or other investment vehicles that attempt to track the performance of a benchmark index.

^(b) The expense ratios are from the Fund's prospectus dated February 28, 2015. The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses through February 29, 2016, but only to the extent necessary so that the Fund's net expenses, excluding brokerage fees and commissions, borrowing costs (such as interest expense and dividend expense on securities sold short), taxes, extraordinary expenses, 12b-1 fees (Class A and Retail Class), and indirect expenses (such as fees and expenses of acquired funds), do not exceed 1.25%. Information pertaining to the Fund's expense ratios as of October 31, 2015 can be found on the financial highlights.

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**Comparison of the Growth of a \$10,000 Investment in the Dreman Contrarian
Small Cap Value Fund Retail Class and the Russell 2000® Value Index (Unaudited)**

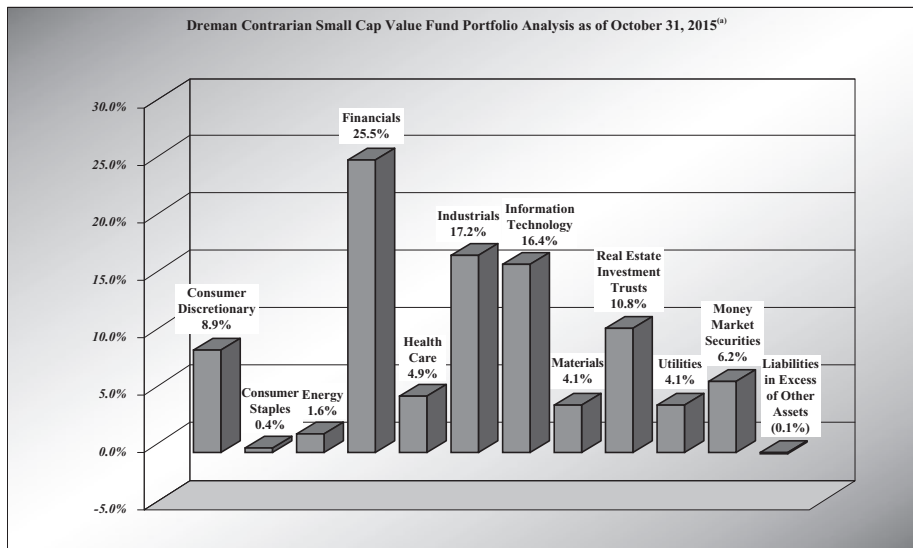


The chart above assumes an initial investment of \$10,000 made on October 31, 2005 and held through October 31, 2015. THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT PREDICT FUTURE RESULTS. Investment returns and principal values will fluctuate so that Fund shares, when redeemed, may be worth more or less than their original purchase price. Current performance may be lower or higher than the performance data quoted.

For more information on the Dreman Contrarian Small Cap Value Fund Retail Class, and to obtain performance data current to the most recent month end, or to request a prospectus or summary prospectus, please call 1-800-247-1014. You should carefully consider the investment objectives, potential risk, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus and summary prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read carefully before investing.

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Fund Holdings – (Unaudited)



^(a) As a percent of net assets.

Availability of Portfolio Schedule – (Unaudited)

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q, which is available on the SEC’s web site at www.sec.gov. The Fund’s Form N-Q may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Summary of Fund's Expenses – (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases and short-term redemption fees and (2) ongoing costs, including management fees, distribution and service (12b-1) fees and other Fund expenses. These Examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (May 1, 2015 through October 31, 2015).

Actual Expenses

The first line of the table for each class provide 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 entitled "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 the 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 Fund 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, such as the fee imposed on short-term redemptions. 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.

		<i>Beginning Account Value, May 1, 2015</i>	<i>Ending Account Value, October 31, 2015</i>	<i>Expenses Paid During Period^(a)</i>	<i>Annualized Expense Ratio</i>
<i>Dreman Contrarian Small Cap Value Fund</i>					
<i>Class A Shares</i>	<i>Actual</i>	<i>\$1,000.00</i>	<i>\$ 961.30</i>	<i>\$7.06</i>	<i>1.43%</i>
	<i>Hypothetical^(b)</i>	<i>\$1,000.00</i>	<i>\$1,018.01</i>	<i>\$7.26</i>	<i>1.43%</i>
<i>Retail Shares</i>	<i>Actual</i>	<i>\$1,000.00</i>	<i>\$ 961.00</i>	<i>\$7.06</i>	<i>1.43%</i>
	<i>Hypothetical^(b)</i>	<i>\$1,000.00</i>	<i>\$1,018.01</i>	<i>\$7.26</i>	<i>1.43%</i>
<i>Institutional Shares</i>	<i>Actual</i>	<i>\$1,000.00</i>	<i>\$ 962.40</i>	<i>\$5.82</i>	<i>1.18%</i>
	<i>Hypothetical^(b)</i>	<i>\$1,000.00</i>	<i>\$1,019.27</i>	<i>\$5.99</i>	<i>1.18%</i>

(a) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The annualized expense ratios reflect reimbursement of expenses by the Fund's Adviser for the period beginning May 1, 2015 through October 31, 2015. The "Financial Highlights" tables in the Fund's financial statements, included in the report, also show the gross expense ratios, without such reimbursements.

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

Portfolio of Investments

Shares	Fair Value
Common Stocks — 93.9%	
Consumer Discretionary — 8.9%	
21,655 Aaron's, Inc.	\$ 534,229
107,175 American Axle & Manufacturing Holdings, Inc. *	2,374,998
31,689 Big 5 Sporting Goods Corp.	289,954
18,955 Big Lots, Inc.	873,826
26,205 Brinker International, Inc.	1,192,590
36,236 Cooper Tire & Rubber Co.	1,514,302
24,221 DeVry Education Group, Inc.	570,647
7,673 Helen of Troy Ltd. *	761,238
15,469 John Wiley & Sons, Inc., Class A	809,493
83,280 KB Home	1,090,968
16,455 Matthews International Corp., Class A	949,947
35,061 Meredith Corp.	1,648,568
28,385 Rent-A-Center, Inc.	522,000
22,150 TravelCenters of America LLC *	255,168
	13,387,928
Consumer Staples — 0.4%	
22,060 SpartanNash Co.	615,474
Energy — 1.6%	
44,830 Atwood Oceanics, Inc.	741,937
169,080 Bellatrix Exploration Ltd. *	277,291
123,420 Denbury Resources, Inc.	436,907
201,090 Gran Tierra Energy, Inc. *	482,616
91,990 Ultra Petroleum Corp. *	504,105
	2,442,856
Financials — 25.5%	
35,568 Allied World Assurance Co. Holdings AG	1,293,253
34,486 Aspen Insurance Holdings Ltd.	1,676,364
156,680 Associated Banc-Corp.	3,030,191
17,359 Chemical Financial Corp.	588,991
88,059 Clifton Bancorp, Inc.	1,283,900
34,438 Endurance Specialty Holdings Ltd.	2,174,071
62,510 First Midwest Bancorp, Inc.	1,113,928
207,659 First Niagara Financial Group, Inc.	2,149,271
113,304 FirstMerit Corp.	2,128,982
176,720 Fulton Financial Corp.	2,371,582
69,345 Hancock Holding Co.	1,913,922
25,030 Hanover Insurance Group, Inc.	2,108,778
44,624 International Bancshares Corp.	1,202,617
67,929 Janus Capital Group, Inc.	1,054,937

Shares	Fair Value
Common Stocks — (Continued)	
Financials — (Continued)	
16,043 Nelnet, Inc., Class A	\$ 574,019
139,880 Old National Bancorp	1,958,320
51,145 Prosperity Capital Corp. (a)	374,893
22,528 Prosperity Bancshares, Inc.	1,157,489
58,330 Symetra Financial Corp.	1,850,811
100,987 TCF Financial Corp.	1,554,190
44,030 Umpqua Holdings Corp.	735,301
24,140 Waddell & Reed Financial, Inc., Class A	891,732
96,910 Washington Federal, Inc.	2,416,935
12,780 WesBanco, Inc.	417,267
46,996 Wintrust Financial Corp.	2,372,828
	38,394,572
Health Care — 4.9%	
10,562 Charles River Laboratories International, Inc. *	689,065
32,769 Hill-Rom Holdings, Inc.	1,726,599
14,195 Integra LifeSciences Holdings Corp. *	845,596
49,177 Owens & Minor, Inc.	1,762,995
150,550 Select Medical Holdings Corp.	1,701,215
31,227 Triple-S Management Corp., Class B *	642,964
	7,368,434
Industrials — 17.2%	
59,376 AAR Corp.	1,347,241
50,695 ABM Industries, Inc.	1,439,738
40,172 Aegion Corp. *	774,918
101,024 Aircastle Ltd.	2,289,204
63,677 Barnes Group, Inc.	2,393,618
21,059 Brady Corp., Class A	479,092
36,385 Brink's Co./The	1,127,207
31,502 Crane Co.	1,658,265
27,590 EMCOR Group, Inc.	1,332,045
22,955 EnerSys	1,400,025
36,206 Global Brass & Copper Holdings, Inc.	814,273
32,077 Hillenbrand, Inc.	951,725
13,945 Hyster-Yale Materials Handling, Inc., Class A	816,061
25,850 Navigant Consulting, Inc. *	444,620
13,415 Orbital ATK, Inc.	1,148,592
24,530 Regal-Beloit Corp.	1,564,769
106,744 R.R. Donnelley & Sons Co.	1,800,771
29,920 Triumph Group, Inc.	1,393,674
82,925 Tutor Perini Corp. *	1,391,482
18,780 Universal Forest Products, Inc.	1,363,991
	25,931,311

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

Portfolio of Investments (Continued)

Shares	Fair Value	Shares	Fair Value
Common Stocks — (Continued)		Common Stocks — (Continued)	
Information Technology — 16.4%		Real Estate Investment Trusts — (Continued)	
21,663	ARRIS Group, Inc. *	\$	612,196
36,710	AVX Corp.		495,585
48,335	Brocade Communications Systems, Inc.		503,651
79,016	Celestica, Inc. *		886,560
20,429	ChipMOS Technologies (Bermuda) Ltd.		362,206
32,790	CSG Systems International, Inc.		1,099,121
26,750	Diodes, Inc. *		612,575
6,220	DST Systems, Inc.		759,773
58,410	Ingram Micro, Inc., Class A		1,739,450
29,092	Itron, Inc. *		1,068,549
36,153	IXYS Corp.		450,466
66,345	Kulicke & Soffa Industries, Inc. *		703,257
41,820	Lexmark International, Inc., Class A		1,358,732
68,270	Mentor Graphics Corp.		1,856,944
54,595	Microsemi Corp. *		1,965,966
15,230	NETGEAR, Inc. *		630,522
31,640	Plantronics, Inc.		1,696,537
98,067	QLLogic Corp. *		1,216,031
63,042	Sanmina Corp. *		1,303,078
19,920	Science Applications International Corp.		913,531
37,483	Sykes Enterprises, Inc. *		1,087,007
26,923	Tech Data Corp. *		1,959,725
142,445	Vishay Intertechnology, Inc.		1,509,917
			24,791,379
Materials — 4.1%		Utilities — 4.1%	
21,325	A Schulman, Inc.		765,354
48,084	Cabot Corp.		1,728,139
110,836	Coeur Mining, Inc. *		299,257
45,445	Olin Corp.		871,635
38,520	Owens-Illinois, Inc. *		830,106
58,452	Pan American Silver Corp.		442,482
24,950	Stepan Co.		1,320,604
			6,257,577
Real Estate Investment Trusts — 10.8%		Real Estate Investment Trusts — (Continued)	
64,695	Apollo Residential Mortgage, Inc.	\$	2,250,376
40,752	Ashford Hospitality Prime, Inc.		1,558,247
128,191	Ashford Hospitality Trust, Inc.		1,258,815
144,450	Brandywine Realty Trust		1,943,778
90,244	CBL & Associates Properties, Inc.		1,168,365
46,964	GEO Group, Inc./The		16,219,987
35,224	Hospitality Properties Trust		36,066 ALLETE, Inc.
			32,268 IDACORP, Inc.
			58,378 Portland General Electric Co.
			6,132,646
			Total Common Stocks (Cost \$137,564,351)
			141,542,164
			Money Market Securities — 6.2%
			9,266,949 Huntington Money Market Fund Institutional Shares, 0.01% (b) (c)
			9,266,949
			Total Money Market Securities (Cost \$9,266,949)
			9,266,949
			Total Investments (Cost \$146,831,300) — 100.1%
			150,809,113
			Liabilities in Excess of Other Assets — (0.1)%
			(99,063)
			Net Assets — 100.0%
			\$ 150,710,050

- (a) Business Development Company
- (b) Rate disclosed is the seven day yield as of October 31, 2015.
- (c) Affiliated fund.
- * Non-income producing security.

The sectors shown on the portfolio 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 Financial Services LLC (“S&P”). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by Huntington Asset Services, Inc.

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

Statement of Assets and Liabilities

October 31, 2015

Assets:

Investments in securities, at cost	\$137,564,351
Investments in affiliated securities, at cost	9,266,949
Investments in securities, at fair value	141,542,164
Investments in affiliated securities, at value	9,266,949
Dividends receivable	48,875
Receivable for fund shares sold	29,563
Prepaid expenses	20,174
Total assets	150,907,725

Liabilities:

Payable for shares redeemed	25,358
Payable to Adviser	107,067
Payable to administrator	21,263
Payable to custodian	3,599
Accrued 12b-1 fees	13,291
Payable to trustees	1,814
Other accrued expenses	25,283
Total liabilities	197,675

Net Assets **\$150,710,050**

Net Assets consist of:

Paid in capital	\$131,906,440
Accumulated undistributed net investment income	1,050,701
Accumulated undistributed net realized gain on investments	13,775,096
Net unrealized appreciation on investments	3,977,813

Net Assets **\$150,710,050**

Net Assets (unlimited number of shares authorized)

Class A:

Net Assets	\$ 3,552,337
Shares outstanding	166,252
Net asset value and redemption price per share	\$ 21.37
Offering price per share (NAV/0.9425) ^(a)	\$ 22.67

Retail Class:

Net Assets	\$ 60,134,419
Shares outstanding	2,808,597
Net asset value and offering price per share	\$ 21.41
Redemption price per share (NAV * 0.99) ^(b)	\$ 21.20

Institutional Class:

Net Assets	\$ 87,023,294
Shares outstanding	4,043,682
Net asset value, offering and redemption price per share	\$ 21.52

(a) Class A shares impose a maximum 5.75% sales charge on purchases.

(b) A redemption fee of 1.00% is charged on shares held less than 60 days.

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

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Statement of Operations

Year Ended October 31, 2015

Investment Income:

Dividend income	\$ 3,382,570
Dividend income from affiliated securities	1,892
Foreign dividend taxes withheld	(2,656)
Total investment income	3,381,806

Expenses:

Investment Adviser	1,286,733
Distribution/12b-1:	
Class A	8,989
Retail Class	156,151
Administration	256,669
Legal	19,312
Registration	61,957
Printing	45,707
Audit	16,500
Custodian	42,017
Trustee	7,519
Miscellaneous	19,708
Total expenses	1,921,262

Fees waived by Adviser	(67,514)
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Net operating expenses 1,853,748

Net investment income 1,528,058

Realized & Unrealized Gain/(Loss) on Investments

Net realized gain on investment securities	14,531,505
Change in unrealized appreciation on investment securities	(15,576,288)
Net realized and unrealized gain/(loss) on investment securities	(1,044,783)

Net increase in net assets resulting from operations \$ 483,275

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

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Statements of Changes in Net Assets

	Year Ended October 31, 2015	Year Ended October 31, 2014
Increase (Decrease) in Net Assets due to:		
Operations:		
Net investment income	\$ 1,528,058	\$ 987,341
Net realized gain on investment securities	14,531,505	13,426,386
Change in unrealized appreciation (depreciation) on investment securities	(15,576,288)	(3,032,602)
Net increase in net assets resulting from operations	483,275	11,381,125
Distributions From:		
Net investment income:		
Class A	(24,971)	(33,863)
Retail Class	(498,693)	(418,477)
Institutional Class	(815,183)	(468,029)
Realized gain:		
Class A	(310,960)	(490,209)
Retail Class	(5,763,778)	(6,225,188)
Institutional Class	(7,217,978)	(5,063,473)
Total distributions	(14,631,563)	(12,699,239)
Capital Transactions—Class A:		
Proceeds from shares sold	1,016,533	1,212,976
Reinvestment of distributions	331,469	487,467
Amount paid for shares redeemed	(545,748)	(3,654,017)
Total Class A	802,254	(1,953,574)
Capital Transactions—Retail Class:		
Proceeds from shares sold	12,838,383	11,652,873
Reinvestment of distributions	6,187,695	6,532,454
Amount paid for shares redeemed	(16,810,930)	(17,461,939)
Proceeds from redemption fees ^(a)	500	1,182
Total Retail Class	2,215,648	724,570
Capital Transactions—Institutional Class:		
Proceeds from shares sold	17,300,097	72,236,519
Reinvestment of distributions	7,245,776	4,944,506
Amount paid for shares redeemed	(11,889,014)	(9,221,455)
Total Institutional Class	12,656,859	67,959,570
Net change resulting from capital transactions	15,674,761	66,730,566
Total Increase in Net Assets	1,526,473	65,412,452
Net Assets:		
Beginning of year	149,183,577	83,771,125
End of year	\$150,710,050	\$149,183,577
Accumulated net investment income included in net assets at end of year		
	\$ 1,050,701	\$ 582,452

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

	Year Ended October 31, 2015	Year Ended October 31, 2014
Share Transactions—Class A:		
Shares sold	\$ 45,674	\$ 51,197
Shares issued in reinvestment of distributions	15,275	21,371
Shares redeemed	(25,241)	(156,427)
<i>Total Class A</i>	<i>35,708</i>	<i>(83,859)</i>
Share Transactions—Retail Class:		
Shares sold	590,308	500,748
Shares issued in reinvestment of distributions	284,492	285,759
Shares redeemed	(775,888)	(757,263)
<i>Total Retail Class</i>	<i>98,912</i>	<i>29,244</i>
Share Transactions—Institutional Class:		
Shares sold	784,994	3,029,137
Shares issued in reinvestment of distributions	332,223	215,619
Shares redeemed	(531,356)	(399,425)
<i>Total Institutional Class</i>	<i>585,861</i>	<i>2,845,331</i>

(a) A redemption fee of 1.00% is charged on shares held less than 60 days.

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

Annual Report

Financial Highlights

(For a share outstanding throughout each year ended October 31)

	Net Asset Value, beginning of year	Net investment income (loss)	Net realized and unrealized gain (loss) on investments	Total from investment operations	Distributions from net investment income	Distributions from net realized gain on investment transactions	Total distributions
Class A							
2011	\$18.30	0.10	(0.22)	(0.12)	(0.13)	—	(0.13)
2012	\$18.07	0.11	1.47	1.58	(0.19)	(1.66)	(1.85)
2013	\$17.80	0.12	6.14	6.26	(0.08)	(0.16)	(0.24)
2014	\$23.82	0.15(d)	2.12	2.27	(0.16)	(2.36)	(2.52)
2015	\$23.57	0.19	(0.10)	0.09	(0.17)	(2.12)	(2.29)
Retail Class							
2011	\$18.35	0.11	(0.22)	(0.11)	(0.13)	—	(0.13)
2012	\$18.11	0.11	1.47	1.58	(0.17)	(1.66)	(1.83)
2013	\$17.86	0.17	6.08	6.25	(0.08)	(0.16)	(0.24)
2014	\$23.87	0.15	2.13	2.28	(0.16)	(2.36)	(2.52)
2015	\$23.63	0.19	(0.11)	0.08	(0.18)	(2.12)	(2.30)
Institutional Class							
2011	\$18.40	0.31	(0.38)	(0.07)	(0.14)	—	(0.14)
2012	\$18.19	0.14	1.48	1.62	(0.23)	(1.66)	(1.89)
2013	\$17.92	0.20	6.10	6.30	(0.08)	(0.16)	(0.24)
2014	\$23.98	0.20(d)	2.14	2.34	(0.22)	(2.36)	(2.58)
2015	\$23.74	0.26	(0.12)	0.14	(0.24)	(2.12)	(2.36)

- (a) Total return represents the rate the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends, and excludes any sales charges and redemption fees.
- (b) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.
- (c) The expense ratios shown include overdraft fees charged to the Fund. Without these overdraft fees, the expense ratios would be 1.25% for Class A and Retail Class and 1.00% for Institutional Class.
- (d) Per share amount has been calculated using the average shares method.
- (e) Amount is less than \$0.005.

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

Annual Report

Paid in capital from redemption fees	Net Asset Value, end of year	Total return(a)	Net Assets, end of year (000 omitted)	Ratio of net expenses to average net assets	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (loss) to average net assets	Ratio of net investment income (loss) to average net assets before waiver & reimbursement by Adviser	Portfolio turnover rate(b)
0.02	\$18.07	(0.60)%	\$ 1,935	1.25%	1.49%	0.46%	0.22%	44.08%
—	\$17.80	9.92%	\$ 3,180	1.25%	1.75%	0.55%	0.05%	30.19%
—	\$23.82	35.56%	\$ 5,106	1.26%(c)	1.51%	0.65%	0.40%	28.28%
—	\$23.57	9.89%	\$ 3,077	1.25%	1.37%	0.63%	0.51%	36.66%
—	\$21.37	0.24%	\$ 3,552	1.37%	1.41%	0.87%	0.83%	43.59%
—(e)	\$18.11	(0.66)%	\$82,840	1.25%	1.51%	0.57%	0.32%	44.08%
—(e)	\$17.86	9.93%	\$69,992	1.25%	1.74%	0.56%	0.06%	30.19%
—(e)	\$23.87	35.38%	\$63,976	1.26%(c)	1.53%	0.72%	0.45%	28.28%
—(e)	\$23.63	9.89%	\$64,020	1.25%	1.37%	0.63%	0.51%	36.66%
—(e)	\$21.41	0.21%	\$60,134	1.37%	1.41%	0.87%	0.83%	43.59%
—	\$18.19	(0.44)%	\$11,472	1.00%	1.26%	0.85%	0.59%	44.08%
—	\$17.92	10.14%	\$13,185	1.00%	1.49%	0.80%	0.30%	30.19%
—	\$23.98	35.55%	\$14,689	1.01%(c)	1.27%	0.95%	0.68%	28.28%
—	\$23.74	10.12%	\$82,086	1.00%	1.12%	0.85%	0.73%	36.66%
—	\$21.52	0.46%	\$87,023	1.12%	1.16%	1.12%	1.08%	43.59%

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

Notes to the Financial Statements

October 31, 2015

Note 1. Organization

The Dreman Contrarian Small Cap Value Fund (the "Fund") is an open-end diversified series of the 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 (the "Board") to issue an unlimited number of shares of beneficial interest of separate series without par value. The Fund is one of a series of funds authorized by the Board. The Fund's investment adviser is Dreman Value Management, LLC (the "Adviser"). The investment objective of the Fund is long-term capital appreciation.

The Fund currently offers Class A shares, Retail Class shares, and Institutional Class shares. Class A shares are offered with a front-end sales charge. The Retail Class shares impose a 1% redemption fee on all shares redeemed within 60 days of purchase. Institutional Class shares do not have a sales charge.

Note 2. Significant Accounting Policies

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies". The following is a summary of significant accounting policies followed by the Fund in the preparation of its 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.*

Securities Valuation—*All investments in securities are recorded at their estimated fair value as described in Note 3.*

Federal Income Taxes—*The Fund makes no provision for federal income or excise tax. The Fund 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. The 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.*

For the fiscal year ended October 31, 2015, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. The Fund is subject to

examination by U.S. federal tax authorities for the last three tax year ends and the interim tax period since then.

Expenses—Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund's relative net assets or other appropriate basis (as determined by the Board). Expenses attributable to any class are borne by that class. Income, realized gains and losses, unrealized appreciation and depreciation, and expenses are allocated to each class based on the net assets in relation to the relative net assets of the Fund.

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

Dividends and Distributions—Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The Fund intends to distribute substantially all of its net investment income on, at least, an annual basis. The Fund intends to distribute its net realized long-term capital gains and its net realized short-term capital gains, if any, at least once a year. 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 values per share of the Fund.

For the year ended October 31, 2015, the Fund made the following reclassifications to increase/(decrease) the components of net assets:

Paid-in Capital	Accumulated Undistributed Net Investment Income	Accumulated Net Realized Gain on Investments
\$-	\$279,038	\$(279,038)

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.

Notes to the Financial Statements *(Continued)*

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 such 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 from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of the 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 Fund's 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 within which the fair value measurement falls in its entirety, is determined based, on the lowest level input that is significant to the fair value measurement in its entirety.

Equity securities, including common stocks, exchanged-traded funds and real estate investment trusts, are generally valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices more accurately reflect the fair value of such securities. Securities traded in the NASDAQ over-the-counter market are generally valued by a pricing service at the NASDAQ Official Closing Price.

When using the market quotations or close prices provided by a pricing service and when the market is considered active, the security is classified as a Level 1 security. Sometimes, an equity security owned by the Fund will be valued by the pricing service with factors other than market quotations or when the market is considered inactive. When this happens, the security is classified as a Level 2 security. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or when restricted or illiquid securities are being valued, such securities are valued as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review by the Board. These securities are generally categorized as Level 3 securities.

Investments in mutual funds, including money market mutual funds, are generally priced at the ending NAV provided by the service agent of the funds. These securities are categorized as Level 1 securities.

Short-term investments in fixed income securities, (those with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity), are valued by using the amortized cost method of valuation, which the Board has determined represents fair value. These securities are classified as Level 2 securities.

In accordance with the Trust's good faith pricing guidelines, 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 standard 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 an issue of securities being valued by the Adviser would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market 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. Good faith 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. Good faith pricing may also be used in instances when the bonds the Fund invests in may default or otherwise cease to have market quotations readily available.

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2015:

Assets	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks*	\$141,542,164	\$ —	\$ —	\$141,542,164
Money Market Securities	9,266,949	—	—	9,266,949
Total	\$150,809,113	\$ —	\$ —	\$150,809,113

* Refer to Schedule of Investments for industry classifications.

The Fund did not hold any investments at any time during the reporting period in which other significant observable inputs (Level 2) were used in determining fair value. The Fund did not hold any investments at any time during the reporting period in which significant unobservable inputs were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

The Trust recognizes transfers between fair value hierarchy levels at the reporting period end. There were no transfers between any levels as of October 31, 2015.

Notes to the Financial Statements *(Continued)*

Note 4. Fees And Other Transactions With Affiliates And Other Service Providers

Under the terms of the management agreement between the Trust and the Adviser (the "Agreement") for the Fund, the Adviser manages the Fund's investments subject to oversight of the Board. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 0.85% of the average daily net assets of the Fund. For the fiscal year ended October 31, 2015, the Adviser earned fees of \$1,286,733 from the Fund before the waivers described below. At October 31, 2015, the Fund owed \$107,067 to the Adviser.

The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses, but only to the extent necessary so that the Fund's net expenses, excluding brokerage fees and commissions, borrowing costs (such as interest expense and dividends on securities sold short), taxes distribution and service (12b-1) fees, extraordinary expenses, and any indirect expenses (such as fees and expenses of acquired funds), do not exceed 1.25% (1.00% prior to March 1, 2015) of the net assets of the Fund. Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the Fund within the three fiscal years following the fiscal year in which the expense was incurred, provided that the Fund is able to make the repayment without exceeding the expense limitation which was in place at the time of the waiver. The contractual agreement is in effect through February 29, 2016. The expense cap may not be terminated prior to this date except by the Board. For the fiscal year ended October 31, 2015, the Adviser waived fees of \$67,514 from the Fund. This amount is subject to potential recoupment by the Adviser through October 31, 2018.

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

<u>Amount</u>	<u>Recoverable through October 31,</u>
\$215,534	2016
\$166,367	2017
\$67,514	2018

The Trust retains Huntington Asset Services, Inc. ("HASI") to manage the Fund's business affairs and to provide the Fund with administrative services, including all regulatory, reporting and necessary office equipment and personnel. The Trust also retains HASI to act as the Fund's transfer agent and to provide the Fund with fund accounting services. For the fiscal year ended October 31, 2015, HASI earned fees of \$256,669 for administrative services. At October 31, 2015, HASI was owed \$21,263 for administrative services.

Certain officers and one Trustee of the Trust are members of management and/or employees of HASI. HASI operates as a wholly-owned subsidiary of Huntington Bancshares, Inc., the parent company of the Unified Financial Securities, Inc. (the "Distributor" or "Unified"), the principal underwriter of the Fund's shares, and Huntington National Bank, the custodian of the Fund's

assets (the "Custodian"). For the fiscal year ended October 31, 2015, the Custodian earned fees \$42,017 for custody services. At October 31, 2015, the Custodian was owed \$3,599 for custody services.

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that the Fund will pay the Distributor and/or any registered securities dealer, financial institution or any other person (a "Recipient") a shareholder servicing fee aggregating up to: 0.25% of the average daily net assets of the Class A shares and Retail Class shares in connection with the promotion and distribution of the Fund's shares or the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, the printing and mailing of sales literature and servicing shareholder accounts. The Fund or the 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 Fund to reach and maintain a sufficient size to achieve efficiently its investment objectives and to realize economies of scale. For the fiscal year ended October 31, 2015, Class A shares 12b-1 expense incurred by the Fund was \$8,989 and Retail Class shares 12b-1 expense incurred by the Fund was \$156,151. The Fund owed \$754 for Class A shares and \$12,537 for Retail Class shares 12b-1 fees as of October 31, 2015.

During the year ended October 31, 2015, the Distributor received \$2,678 from commissions earned on sales of Class A shares, of which \$2,544 was re-allowed to intermediaries of the Fund. A trustee of the Trust is an officer of the Distributor and such person may be deemed to be an affiliate of the Distributor.

The Fund may invest in certain affiliated money market funds which are managed by an affiliated party of the Distributor. Income distributions earned from investments in this Fund are recorded as dividend income from affiliates in the accompanying financial statements. A summary of the Fund's investment in such affiliated money market funds is presented in the table below:

Affiliated Fund	10/31/14 Fair Value	Purchases	Sales	10/31/15 Fair Value	Income
Huntington Money Market Fund, Institutional Shares	\$9,101,828	\$40,576,381	\$(40,411,260)	\$9,266,949	\$1,892

Notes to the Financial Statements *(Continued)*

Note 5. Purchases And Sales Of Securities

For the fiscal year ended October 31, 2015, purchases and sales of investment securities, other than short-term investments and short-term U.S. government obligations were as follows:

	<u>Amount</u>
Purchases	
U.S. Government Obligations	\$ —
Other	65,473,498
Sales	
U.S. Government Obligations	\$ —
Other	62,351,777

Note 6. Beneficial Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a) (9) of the Investment Company Act of 1940. At October 31, 2015, Charles Schwab & Co. ("Schwab") owned, as record shareholder, 41% of the outstanding shares of the Fund. It is not known whether Schwab or any of the underlying beneficial owners owned or controlled 25% or more of the voting securities of the Fund.

Note 7. Federal Income Taxes

At October 31, 2015, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

Gross Unrealized Appreciation	\$15,933,024
Gross Unrealized (Depreciation)	(12,646,604)
<u>Net Unrealized Appreciation on Investments*</u>	<u>\$ 3,286,420</u>

At October 31, 2015, the aggregate cost of securities for federal income tax purposes was \$147,522,693 for the Fund.

At October 31, 2015, the Fund's most recent fiscal year end, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

<u>Fund</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Unrealized Appreciation/ (Depreciation)*</u>	<u>Total Accumulated Earnings/ (Deficit)</u>
Small Cap Value Fund	\$1,515,104	\$14,002,086	\$3,286,420	\$18,803,610

* The difference between book basis and tax basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales and mark-to-market adjustments on passive foreign investment companies.

The tax character of distributions paid for the fiscal period ended October 31, 2015 was as follows:

Fund	Distributions Paid From*		Total Taxable Distributions	Tax Return of Capital	Total Distributions Paid
	Ordinary Income	Net Long-Term Capital Gains			
Small Cap Value Fund	\$4,167,704	\$10,463,859	\$14,631,563	\$—	\$14,631,563

* The tax character of distributions paid may differ from the character of distributions shown on the statements of changes in net assets due to short-term capital gains being treated as ordinary income for tax purposes.

The tax character of distributions paid for the prior fiscal period ended October 31, 2014 was as follows:

Fund	Distributions Paid From*		Total Taxable Distributions	Tax Return of Capital	Total Distributions Paid
	Ordinary Income	Net Long Term Capital Gains			
Small Cap Value Fund	\$1,629,931	\$11,069,308	\$12,699,239	\$—	\$12,699,239

* The tax character of distributions paid may differ from the character of distributions shown on the statements of changes in net assets due to short-term capital gains being treated as ordinary income for tax purposes.

Note 8. Commitments And Contingencies

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

Note 9. Subsequent Events

Management of the Fund has evaluated the need for disclosure and/or adjustments resulting from subsequent events through the date these financials were issued. Subsequent to the period end, on November 13, 2015, Huntington Bancshares Inc. entered in an agreement to sell Huntington Asset Services, Inc. and Unified Financial Services, Inc. to Ultimus Fund Solutions, LLC. The sale is expected to close by the end of December 2015, subject to customary closing conditions. Management has determined that there were no additional items requiring additional disclosure.

Audit Opinion

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

*To the Shareholders of Dreman Contrarian Small Cap Value Fund and
Board of Trustees of Valued Advisers Trust*

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Dreman Contrarian Small Cap Value Fund (the "Fund"), a series of Valued Advisers Trust, as of October 31, 2015, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2015, by correspondence with the Fund's custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Dreman Contrarian Small Cap Value Fund as of October 31, 2015, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Cohen Fund Audit Services

COHEN FUND AUDIT SERVICES, LTD.

Cleveland, Ohio

December 23, 2015

Other Federal Income Tax Information

(Unaudited)

The Form 1099-DIV you receive in January 2016 will show the tax status of all distributions paid to your account in calendar year 2015. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income. The Fund designates approximately 55% or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's calendar year 2015 ordinary income dividends, 55% qualifies for the corporate dividends received deduction.

For the year ended October 31, 2015, the Fund designated \$10,463,859 as long-term capital gain distributions.

Trustees and Officers *(Unaudited)*

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

The following tables provide information regarding the Trustees and Officers.

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

Name, Address*, (Age), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
<i>Ira Cohen, 56, Independent Trustee, June 2010 to present.</i>	<i>Independent financial services consultant since February 2005; Executive Vice President of Asset Management Services, Recognos Financial, since August 2015.</i>	<i>Trustee and Audit Committee Chairman, Griffin Institutional Access Real Estate Fund, since May 2014. Trustee, Angel Oak Funds Trust, since October 2014</i>
<i>Andrea N. Mullins, 48, Independent Trustee, December 2013 to present.</i>	<i>Private investor; Independent Contractor, Seabridge Wealth Management, LLC, since April 2014; Principal Financial Officer and Treasurer, Eagle Family of Funds (mutual fund family) and Vice President, Eagle Asset Management, Inc. (investment adviser) each from 2004 to 2010.</i>	<i>None.</i>

* The address for each trustee and officer is 2960 N. Meridian St., Suite 300, Indianapolis, IN 46208.

** As of the date of this report, the Trust consists of 14 series.

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

Name, Address*, (Age), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
<i>R. Jeffrey Young, 51, Trustee and Chairman, June 2010 to present.</i>	<i>Principal Executive Officer and President, Valued Advisers Trust since February 2010; President, Huntington Asset Services, Inc., since April 2015; Director since May 2014; Senior Vice President January 2010 to April 2015; President, Unified Financial Securities, Inc. since July 2015; Director since May 2014; Chief Executive Officer, Huntington Funds, February 2010 to March 2015; Chief Executive Officer, Huntington Strategy Shares, November 2010 to March 2015; President and Chief Executive Officer, Dreman Contrarian Funds, March 2011 to February 2013; Trustee, Valued Advisers Trust, August 2008 to January 2010; and Managing Director and Chief Operating Officer of Professional Planning Consultants, from 2007 to 2010.</i>	<i>Trustee and Chairman, Capitol Series Trust, since September 2013.</i>

* The address for each trustee and officer is 2960 N. Meridian St., Suite 300, Indianapolis, IN 46208.

** As of the date of this report, the Trust consists of 14 series.

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

Name, Address*, (Age), Position with Trust,** Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
<i>R. Jeffrey Young, 51, Trustee and Chairman, June 2010 to present; Principal Executive Officer and President, Valued Advisers Trust since February 2010;</i>	<i>President, Huntington Asset Services, Inc., since April 2015; Director since May 2014; Senior Vice President January 2010 to April 2015; President, Unified Financial Securities, Inc. since July 2015; Director since May 2014; Chief Executive Officer, Huntington Funds, February 2010 to March 2015; Chief Executive Officer, Huntington Strategy Shares, November 2010 to March 2015; President and Chief Executive Officer, Dreman Contrarian Funds, March 2011 to February 2013; Trustee, Valued Advisers Trust, August 2008 to January 2010; and Managing Director and Chief Operating Officer of Professional Planning Consultants, from 2007 to 2010.</i>	<i>Trustee and Chairman, Capitol Series Trust, since September 2013.</i>
<i>John C. Swhear, 54, Chief Compliance Officer, AML Officer and Vice President, August 2008 to present.</i>	<i>Vice President of Legal Administration and Compliance for Huntington Asset Services, Inc., the Trust's administrator, since April 2007 and Director since May 2014; Chief Compliance Officer of Unified Financial Securities, Inc., the Trust's distributor, since May 2007 and Director since May 2014; President of the Unified Series Trust since March 2012, and Senior Vice President from May 2007 to March 2012; Chief Compliance Officer and AML Officer, Capitol Series Trust, since September 2013; Secretary of Huntington Funds from April 2010 to February 2012; President and Chief Executive Officer of Dreman Contrarian Funds from March 2010 to March 2011.</i>	<i>None.</i>
<i>Carol J. Highsmith, 50, Vice President, August 2008 to present; Secretary, March 2014 to present</i>	<i>Employed in various positions with Huntington Asset Services, Inc., the Trust's administrator, since November 1994; currently Vice President of Legal Administration; Secretary, Cross Shore Discovery Fund since May 2014.</i>	<i>None.</i>
<i>Matthew J. Miller, 39, Vice President, December 2011 to present.</i>	<i>Employed in various positions with Huntington Asset Services, Inc., the Trust's administrator, since July 1998; currently Vice President of Relationship Management; Vice President, Huntington Funds, since February 2010; President and Chief Executive Officer, Capitol Series Trust, since September 2013.</i>	<i>None.</i>

Trustees and Officers *(Unaudited) (Continued)*

<i>Name, Address*, (Age), Position with Trust,** Term of Position with Trust</i>	<i>Principal Occupation During Past 5 Years</i>	<i>Other Directorships</i>
<i>Bryan W. Ashmus, 42, Principal Financial Officer and Treasurer, December 2013 to present.</i>	<i>Vice President, Financial Administration, Huntington Asset Services, Inc., the Trust's administrator, since September 2013; Chief Financial Officer and Treasurer, The Huntington Strategy Shares and The Huntington Funds, since November 2013; Vice President, Fund Administration, Citi Fund Services Ohio, Inc., from 2005 to 2013.</i>	<i>None.</i>

* The address for each trustee and officer is 2960 N. Meridian St., Suite 300, Indianapolis, IN 46208.

** As of the date of this report, the Trust consists of 14 series.

OTHER INFORMATION

The Fund's Statement of Additional Information ("SAI") includes additional information about the trustees and is available without charge, upon request. You may call toll-free at (800) 247-1014 to request a copy of the SAI or to make shareholder inquiries.

Valued Advisers Trust

PRIVACY POLICY

The following is a description of the policies of the Valued Advisers Trust (the "Trust") regarding disclosure of nonpublic personal information that shareholders provide to a series of the Trust (each, a "Fund") or that the Fund collects from other sources. In the event that a shareholder holds shares of a Fund through a broker-dealer or other financial intermediary, the privacy policy of the financial intermediary would govern how shareholder nonpublic personal information would be shared with nonaffiliated third parties.

Categories of Information a Fund May Collect.

A Fund may collect the following nonpublic personal information about its shareholders:

- *Information the Fund receives from a shareholder on applications or other forms, correspondence, or conversations (such as the shareholder's name, address, phone number, social security number, and date of birth); and*
- *Information about the shareholder's transactions with the Fund, its affiliates, or others (such as the shareholder's account number and balance, payment history, cost basis information, and other financial information).*

Categories of Information a Fund May Disclose.

A Fund may not disclose any nonpublic personal information about its current or former shareholders to unaffiliated third parties, except as required or permitted by law. A Fund is permitted by law to disclose all of the information it collects, as described above, to its service providers (such as the Fund's custodian, administrator, transfer agent, accountant and legal counsel) to process shareholder transactions and otherwise provide services to the shareholder.

Confidentiality and Security.

Each Fund shall restrict access to shareholder nonpublic personal information to those persons who require such information to provide products or services to the shareholder. Each Fund shall maintain physical, electronic, and procedural safeguards that comply with federal standards to guard shareholder nonpublic personal information.

Disposal of Information.

The Funds, through their transfer agent, have taken steps to reasonably ensure that the privacy of a shareholder's nonpublic personal information is maintained at all times, including in connection with the disposal of information that is no longer required to be maintained by the Funds. Such steps shall include, whenever possible, shredding paper documents and records prior to disposal, requiring off-site storage vendors to shred documents maintained in such locations prior to disposal, and erasing and/or obliterating any data contained on electronic media in such a manner that the information can no longer be read or reconstructed.

PROXY VOTING

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30, is available without charge upon request by (1) calling the Fund at (800) 247-1014 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

TRUSTEES

R. Jeffrey Young, Chairman
Ira Cohen
Andrea N. Mullins

OFFICERS

R. Jeffrey Young, Principal Executive Officer and President
Bryan W. Ashmus, Principal Financial Officer and Treasurer
John C. Swhear, Chief Compliance Officer, AML Officer and Vice-President
Carol J. Highsmith, Vice President and Secretary
Matthew J. Miller, Vice President

INVESTMENT ADVISER

Dreman Value Management, LLC
1515 North Flagler Drive, Suite 920
West Palm Beach, FL 33401

DISTRIBUTOR

Unified Financial Securities, Inc.
2960 North Meridian Street, Suite 300
Indianapolis, IN 46208

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen Fund Audit Services, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

LEGAL COUNSEL

The Law Offices of John H. Lively & Associates, Inc.
A member firm of The 1940 Act Law Group™
11300 Tomahawk Creek Parkway, Suite 310
Leawood, KS 66211

CUSTODIAN

Huntington National Bank
41 South High Street
Columbus, OH 43215

ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT

Huntington Asset Services, Inc.
2960 North Meridian Street, Suite 300
Indianapolis, IN 46208

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

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