

Semi-Annual Report

April 30, 2015

Dreman Contrarian Small Cap Value Fund

Fund Adviser:

Dreman Value Management, LLC
Harborside Financial Center, Plaza 10
Suite 800 Jersey City, NJ 07311
Toll Free: (800) 247-1014

DVM DREMAN VALUE
MANAGEMENT, LLC

Confident. Committed. Contrarian.

Investment Results – (Unaudited)

Total Returns* As of April 30, 2015

	Class A with Load	Class A without Load	Retail Class	Institutional Class	Russell 2000® Value Index ¹
Six Months	-1.73%	4.28%	4.28%	4.38%	2.05%
One Year	0.24%	6.35%	6.35%	6.58%	4.89%
Three Year	13.30%	15.55%	15.53%	15.74%	14.52%
Five Year	9.47%	10.78%	10.75%	10.97%	10.55%
Ten Year	N/A	N/A	10.28%	N/A	7.87%
Since Inception (11/20/09)	11.85%	13.07%	N/A	N/A	14.36%
Since Inception (8/22/07)	N/A	N/A	N/A	7.60%	5.90%
Since Inception (12/31/03)	N/A	N/A	10.95%	N/A	7.77%
<u>Expense Ratios²</u>					
	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.

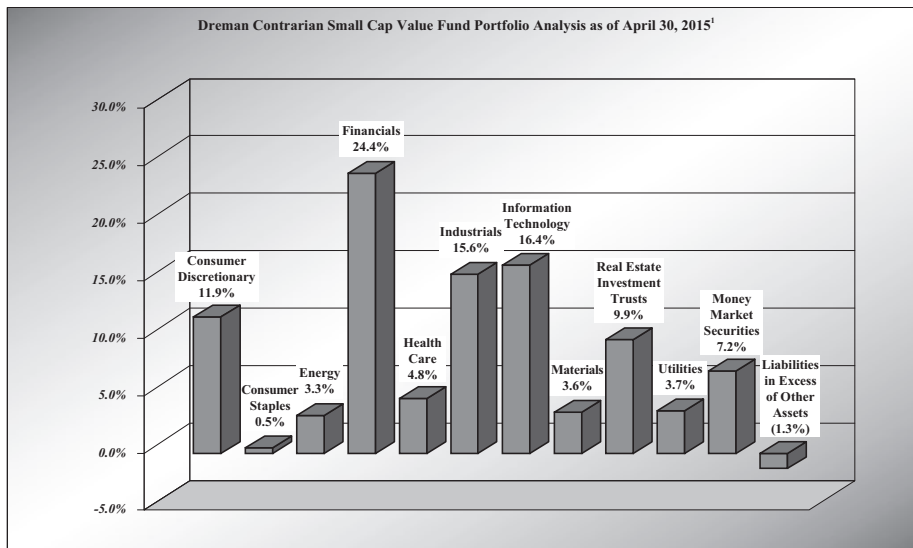
* The total return figures set forth above include all waivers of fees for various periods since inception. Without such fee waivers, the total returns would have been lower. Total return figures reflect any change in price per share and assume reinvestment of all distributions. Total returns for periods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

¹ 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.

² 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 (a) interest expense and (b) dividends on securities sold short), taxes, extraordinary expenses, 12b-1 fees (Class A and Retail Class), and any 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 April 30, 2015 can be found on the financial highlights.

The Fund is distributed by Unified Financial Securities, Inc., member FINRA.

Fund Holdings – (Unaudited)



¹ 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 (November 1, 2014 through April 30, 2015).

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 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 sales charges and 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, November 1, 2014</i>	<i>Ending Account Value, April 30, 2015</i>	<i>Expenses Paid During Period ⁽¹⁾</i>	<i>Annualized Expense Ratio</i>
Dreman Contrarian Small Cap Value Fund					
<i>Class A Shares</i>	<i>Actual</i>	\$1,000.00	\$1,042.80	\$6.61	1.30%
	<i>Hypothetical (2)</i>	\$1,000.00	\$1,018.33	\$6.53	1.30%
<i>Retail Shares</i>	<i>Actual</i>	\$1,000.00	\$1,042.80	\$6.61	1.30%
	<i>Hypothetical (2)</i>	\$1,000.00	\$1,018.33	\$6.53	1.30%
<i>Institutional Shares</i>	<i>Actual</i>	\$1,000.00	\$1,043.80	\$5.34	1.05%
	<i>Hypothetical (2)</i>	\$1,000.00	\$1,019.57	\$5.27	1.05%

(1) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). The annualized expense ratios reflect reimbursement of expenses by the Fund's Adviser for the period beginning November 1, 2014 through April 30, 2015. The "Financial Highlights" tables in the Fund's financial statements, included in the report, also show the gross expense ratios, without such reimbursements.

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

Portfolio of Investments (Unaudited)

Shares	Fair Value	Shares	Fair Value
Common Stocks — 94.1%		Common Stocks — (Continued)	
Consumer Discretionary — 11.9%		Financials — (Continued)	
62,525 Aaron's, Inc.	\$ 2,125,850	32,980 Hanover Insurance Group, Inc.	\$ 2,261,439
87,025 American Axle & Manufacturing Holdings, Inc. *	2,169,533	85,840 Home Loan Servicing Solutions Ltd.	57,856
26,250 Big 5 Sporting Goods Corp.	358,050	36,359 International Bancshares Corp.	944,607
15,445 Big Lots, Inc.	703,829	55,375 Janus Capital Group, Inc.	991,213
23,775 Brinker International, Inc.	1,316,422	29,970 Montpelier Re Holdings Ltd.	1,142,157
34,350 Cooper Tire & Rubber Co.	1,459,531	18,250 NBT Bancorp, Inc.	440,738
22,330 DeVry Education Group, Inc.	675,259	13,692 Nelnet, Inc., Class A	612,991
26,643 Helen of Troy Ltd. *	2,334,193	113,590 Old National Bancorp	1,551,639
26,817 Hillenbrand, Inc.	788,152	49,435 Prospect Capital Corp. (a)	412,782
12,609 John Wiley & Sons, Inc., Class A	717,200	21,168 Prosperity Bancshares, Inc.	1,129,101
58,780 KB Home	851,722	51,275 Symetra Financial Corp.	1,217,781
26,160 Life Time Fitness, Inc. *	1,870,440	61,467 TCF Financial Corp.	962,573
13,405 Matthews International Corp., Class A	650,545	42,560 Umpqua Holdings Corp.	723,946
29,094 Meredith Corp.	1,514,052	78,710 Washington Federal, Inc.	1,700,136
18,030 TravelCenters of America LLC *	309,755	36,720 Webster Financial Corp.	1,315,678
13,540 Vista Outdoor, Inc. *	592,510	10,430 WesBanco, Inc.	328,649
	18,437,043	38,196 Wintrust Financial Corp.	1,861,673
			37,942,372
Consumer Staples — 0.5%		Health Care — 4.8%	
27,490 SpartanNash Co.	829,373	9,442 Charles River Laboratories International, Inc. *	653,009
Energy — 3.3%		35,790 Hill-Rom Holdings, Inc.	1,787,353
42,110 Atwood Oceanics, Inc.	1,405,632	23,665 Integra LifeSciences Holdings Corp. *	1,391,029
160,120 Bellatrix Exploration Ltd. *	502,777	40,357 Owens & Minor, Inc.	1,360,838
115,880 Denbury Resources, Inc.	1,020,903	122,250 Select Medical Holdings Corp.	1,778,737
188,800 Gran Tierra Energy, Inc. *	702,336	25,763 Triple-S Management Corp., Class B *	482,283
86,390 Ultra Petroleum Corp. *	1,471,222		7,453,249
	5,102,870	Industrials — 15.6%	
Financials — 24.4%		50,266 AAR Corp.	1,520,044
47,188 Allied World Assurance Co. Holdings AG	1,941,314	41,215 ABM Industries, Inc.	1,320,941
40,405 Aspen Insurance Holdings Ltd.	1,888,126	33,432 Aegion Corp. *	615,817
127,230 Associated Banc-Corp.	2,393,196	82,054 Aircastle Ltd.	1,967,655
19,946 Blue Hills Bancorp, Inc. *	267,675	52,152 Barnes Group, Inc.	2,091,295
14,139 Chemical Financial Corp.	436,895	27,059 Brady Corp., Class A	720,581
75,090 Clifton Bancorp, Inc.	1,024,979	59,375 Brink's Co./The	1,571,656
25,125 Endurance Specialty Holdings Ltd.	1,517,047	35,490 Con-way, Inc.	1,458,639
24,743 Federated Investors, Inc., Class B	851,159	23,262 Crane Co.	1,421,541
125,850 First Horizon National Corp.	1,793,362	22,450 EMCOR Group, Inc.	1,001,944
50,800 First Midwest Bancorp, Inc.	868,680	18,685 EnerSys	1,268,711
233,369 First Niagara Financial Group, Inc.	2,122,491	39,770 Global Brass & Copper Holdings, Inc.	606,095
92,014 FirstMerit Corp.	1,782,311	11,383 Hyster-Yale Materials Handling, Inc., Class A	834,829
143,490 Fulton Financial Corp.	1,744,838	6,960 LB Foster Co., Class A	297,401
56,865 Hancock Holding Co.	1,655,340	13,275 Orbital ATK, Inc.	971,199

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

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Portfolio of Investments (Unaudited) (Continued)

Shares	Fair Value
Common Stocks — (Continued)	
Industrials — (Continued)	
90,980 R.R. Donnelley & Sons Co.	\$ 1,694,048
14,480 Regal-Beloit Corp.	1,132,336
24,340 Triumph Group, Inc.	1,441,902
67,365 Tutor Perini Corp. *	1,428,138
15,300 Universal Forest Products, Inc.	846,396
	24,211,168
Information Technology — 16.4%	
21,443 ARRIS Group, Inc. *	722,093
29,840 AVX Corp.	410,897
47,835 Brocade Communications Systems, Inc.	540,536
64,196 Celestica, Inc. *	783,833
17,090 ChipMOS Technologies (Bermuda) Ltd.	394,779
26,670 CSG Systems International, Inc.	776,630
12,940 DST Systems, Inc.	1,489,135
57,800 Ingram Micro, Inc., Class A *	1,454,248
25,080 Integrated Silicon Solution, Inc.	465,234
23,652 Itron, Inc. *	848,161
29,680 IXYS Corp.	335,681
113,139 Kulicke & Soffa Industries, Inc. *	1,709,530
19,380 Lexmark International, Inc., Class A	860,278
85,650 Mentor Graphics Corp.	2,049,604
64,995 Microsemi Corp. *	2,168,233
12,410 NETGEAR, Inc. *	375,651
41,170 Plantronics, Inc.	2,193,126
152,095 QLogic Corp. *	2,235,796
18,360 Rovi Corp. *	339,844
51,212 Sanmina Corp. *	1,041,140
16,240 Science Applications International Corp.	813,624
30,473 Sykes Enterprises, Inc. *	762,739
16,597 Tech Data Corp. *	935,573
141,365 Vishay Intertechnology, Inc.	1,792,508
	25,498,873
Materials — 3.6%	
17,355 A. Schulman, Inc.	736,720
31,574 Cabot Corp.	1,349,473
100,426 Coeur Mining, Inc. *	524,224
36,955 Olin Corp.	1,091,281
51,952 Pan American Silver Corp.	494,583
25,110 Rayonier Advanced Materials, Inc.	419,588
20,300 Stepan Co.	1,033,879
	5,649,748

Shares	Fair Value
Common Stocks — (Continued)	
Real Estate Investment Trusts — 9.9%	
52,660 Apollo Residential Mortgage, Inc.	\$ 835,188
29,012 Ashford Hospitality Prime, Inc.	454,328
104,121 Ashford Hospitality Trust, Inc.	943,336
117,310 Brandywine Realty Trust	1,710,380
74,715 CBL & Associates Properties, Inc.	1,345,617
39,449 Geo Group, Inc./The	1,538,511
34,854 Hospitality Properties Trust	1,048,408
84,100 Mack-Cali Realty Corp.	1,509,595
113,130 Medical Properties Trust, Inc.	1,581,557
91,167 New Residential Investment Corp.	1,553,486
71,125 Pennsylvania Real Estate Investment Trust	1,608,136
196,316 RAIT Financial Trust	1,272,128
	15,400,670
Utilities — 3.7%	
30,140 ALLETE, Inc.	1,516,042
36,100 IDACORP, Inc.	2,177,913
58,661 Portland General Electric Co.	2,062,521
	5,756,476
Total Common Stocks (Cost \$128,246,015) 146,281,842	
Money Market Securities — 7.2%	
11,128,222 Huntington Money Market Fund, Institutional Shares, 0.04% (b) (c)	11,128,222
Total Money Market Securities (Cost \$11,128,222) 11,128,222	
Total Investments (Cost \$139,374,237) — 101.3% 157,410,064	
Liabilities in Excess of Other Assets — (1.3)% (1,978,796)	
Net Assets — 100.0% \$ 155,431,268	

- (a) Business Development Company
 (b) Rate disclosed is the seven day yield as of April 30, 2015.
 (c) Affiliated fund.
 * Non-income producing security.

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

Statement of Assets and Liabilities

April 30, 2015 (Unaudited)

Assets:

Investments in securities, at cost	\$128,246,015
Investments in affiliated securities, at cost	11,128,222
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Investments in securities, at fair value	146,281,842
Investments in affiliated securities, at value	11,128,222
Dividends receivable	45,405
Receivable for investments sold	967,809
Receivable for fund shares sold	106,911
Prepaid expenses	51,651
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Total assets	158,581,840

Liabilities:

Payable for investments purchased	2,893,781
Payable for shares redeemed	87,399
Payable to Adviser	109,750
Payable to administrator	36,536
Payable to custodian	1,831
Accrued 12b-1 fees	14,061
Other accrued expenses	7,214
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Total liabilities	3,150,572

Net Assets \$155,431,268

Net Assets consist of:

Paid in capital	\$130,685,263
Accumulated undistributed net investment income	101,343
Accumulated undistributed net realized gain on investments	6,608,835
Net unrealized appreciation	18,035,827

Net Assets \$155,431,268

Net Assets (unlimited number of shares authorized)

Class A:

Net Assets	\$ 3,738,830
Shares outstanding	168,186
Net asset value and redemption price per share	\$ 22.23
Offering price per share (NAV/0.9425) (a)	\$ 23.59

Retail Class:

Net Assets	\$ 63,729,697
Shares outstanding	2,861,165
Net asset value and offering price per share	\$ 22.27
Redemption price per share (NAV * 0.99) (b)	\$ 22.05

Institutional Class:

Net Assets	\$ 87,962,741
Shares outstanding	3,934,326
Net asset value, offering and redemption price per share	\$ 22.36

(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

For the Six Months Ended April 30, 2015 (Unaudited)

Investment Income:

Dividend income	\$ 1,729,731
Dividend income from affiliated securities	1,225
Foreign dividend taxes withheld	(1,851)
Total investment income	1,729,105

Expenses:

Investment Adviser	636,586
Distribution/12b-1:	
Class A	4,385
Retail Class	78,723
Administration	122,682
Legal	9,502
Registration	30,039
Printing	21,895
Audit	8,005
Custodian	16,588
Trustee	3,145
Miscellaneous	7,418
Total expenses	938,968

Fees waived by Adviser	(67,514)
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Net operating expenses	871,454
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Net investment income	857,651
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Realized & Unrealized Gain/(Loss) on Investments

Net realized gain on investment securities	7,085,435
Change in unrealized depreciation on investment securities	(1,518,274)
Net realized and unrealized gain/(loss) on investment securities	5,567,161

Net increase in net assets resulting from operations	\$ 6,424,812
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See accompanying notes which are an integral part of these financial statements.

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Statements of Changes in Net Assets

	Six Months Ended April 30, 2015	Year Ended October 31, 2014
	(Unaudited)	
Increase (Decrease) in Net Assets due to:		
Operations:		
Net investment income	\$ 857,651	\$ 987,341
Net realized gain on investment securities	7,085,435	13,426,386
Change in unrealized depreciation on investment securities	(1,518,274)	(3,032,602)
Net increase in net assets resulting from operations	6,424,812	11,381,125
Distributions From:		
Net investment income:		
Class A	(24,971)	(33,863)
Retail Class	(498,693)	(418,477)
Institutional Class	(815,096)	(468,029)
Realized gain:		
Class A	(310,960)	(490,209)
Retail Class	(5,763,778)	(6,225,188)
Institutional Class	(7,217,207)	(5,063,473)
Total distributions	(14,630,705)	(12,699,239)
Capital Transactions—Class A:		
Proceeds from shares sold	623,549	1,212,976
Reinvestment of distributions	331,469	487,467
Amount paid for shares redeemed	(110,040)	(3,654,017)
Total Class A	844,978	(1,953,574)
Capital Transactions—Retail Class:		
Proceeds from shares sold	5,521,650	11,652,873
Reinvestment of distributions	6,187,695	6,532,454
Amount paid for shares redeemed	(8,393,164)	(17,461,939)
Proceeds from redemption fees (a)	85	1,182
Total Retail Class	3,316,266	724,570
Capital Transactions—Institutional Class:		
Proceeds from shares sold	9,513,262	72,236,519
Reinvestment of distributions	7,244,917	4,944,506
Amount paid for shares redeemed	(6,465,839)	(9,221,455)
Total Institutional Class	10,292,340	67,959,570
Net change resulting from capital transactions	14,453,584	66,730,566
Total Increase in Net Assets	6,247,691	65,412,452
Net Assets:		
Beginning of period	149,183,577	83,771,125
End of period	\$155,431,268	\$149,183,577
Accumulated net investment income included in net assets at end of period	\$ 101,343	\$ 582,452

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

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	Six Months Ended April 30, 2015	Year Ended October 31, 2014
	(Unaudited)	
Share Transactions—Class A:		
Shares sold	27,297	51,197
Shares issued in reinvestment of distributions	15,275	21,371
Shares redeemed	(4,930)	(156,427)
<i>Total Class A</i>	<i>37,642</i>	<i>(83,859)</i>
Share Transactions—Retail Class:		
Shares sold	246,156	500,748
Shares issued in reinvestment of distributions	284,492	285,759
Shares redeemed	(379,168)	(757,263)
<i>Total Retail Class</i>	<i>151,480</i>	<i>29,244</i>
Share Transactions—Institutional Class:		
Shares sold	428,275	3,029,137
Shares issued in reinvestment of distributions	332,183	215,619
Shares redeemed	(283,953)	(399,425)
<i>Total Institutional Class</i>	<i>476,505</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.

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Financial Highlights

(For a share outstanding throughout each period ended October 31 and April 30)

	Net Asset Value, beginning of period	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
DREMAN CONTRARIAN SMALL CAP VALUE FUND							
Class A							
2010(c)	\$16.04	0.10(d)	2.30	2.40	(0.14)	—	(0.14)
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(h)	\$23.57	0.10	0.85	0.95	(0.17)	(2.12)	(2.29)
Retail Class							
2010	\$15.59	0.09	2.80	2.89	(0.13)	—	(0.13)
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(h)	\$23.63	0.11	0.83	0.94	(0.18)	(2.12)	(2.30)
Institutional Class							
2010	\$15.47	0.14	2.93	3.07	(0.14)	—	(0.14)
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(h)	\$23.74	0.16	0.82	0.98	(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) For the period November 20, 2009 (commencement of operations) to October 31, 2010.

(d) Per share amount has been calculated using the average shares method.

(e) Not Annualized.

(f) Annualized.

(g) 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.

(h) Six months ended April 30, 2015 (Unaudited).

(i) Amount is less than \$0.005.

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

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Paid in capital from redemption fees	Net Asset Value, end of period	Total return(a)	Net Assets, end of period (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)
—	\$18.30	15.00%(e)	\$ 275	1.25%(f)	1.59%(f)	0.62%(f)	0.28%(f)	35.75%(e)
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%(g)	1.51%	0.65%	0.40%	28.28%
—	\$23.57	9.89%	\$ 3,077	1.25%	1.37%	0.63%	0.51%	36.66%
—	\$22.23	4.28%(e)	\$ 3,739	1.30%(f)	1.39%(f)	1.00%(f)	0.91%(f)	24.12%(e)
—(j)	\$18.35	18.61%	\$105,796	1.25%	1.58%	0.53%	0.20%	35.75%
—(j)	\$18.11	(0.66)%	\$ 82,840	1.25%	1.51%	0.57%	0.32%	44.08%
—(j)	\$17.86	9.93%	\$ 69,992	1.25%	1.74%	0.56%	0.06%	30.19%
—(j)	\$23.87	35.38%	\$ 63,976	1.26%(g)	1.53%	0.72%	0.45%	28.28%
—(j)	\$23.63	9.89%	\$ 64,020	1.25%	1.37%	0.63%	0.51%	36.66%
—(j)	\$22.27	4.28%(e)	\$ 63,730	1.30%(f)	1.39%(f)	1.00%(f)	0.91%(f)	24.12%(e)
—	\$18.40	19.90%	\$ 19,300	1.00%	1.34%	0.79%	0.45%	35.75%
—	\$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%(g)	1.27%	0.95%	0.68%	28.28%
—	\$23.74	10.12%	\$ 82,086	1.00%	1.12%	0.85%	0.73%	36.66%
—	\$22.36	4.38%(e)	\$ 87,963	1.05%(f)	1.14%(f)	1.25%(f)	1.16%(f)	24.12%(e)

Notes to the Financial Statements

April 30, 2015 (Unaudited)

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 sales charges on original purchases.

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.

During the six months ended April 30, 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. 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 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 among 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.

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 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

Notes to the Financial Statements *(Continued)*

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—quoted prices in active markets for identical securities*
- *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 the 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), may be 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 April 30, 2015:

Assets	Valuation Inputs			Total
	Level 1 Quoted Prices in Active Markets	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks*	\$146,281,842	\$ —	\$ —	\$146,281,842
Money Market Securities	11,128,222	—	—	11,128,222
Total	\$157,410,064	\$ —	\$ —	\$157,410,064

* 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 April 30, 2015.

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 six months ended April 30, 2015, the Adviser earned fees of \$636,586 from the Fund before the waivers described below. At April 30, 2015, the Fund owed \$109,750 to the Adviser.

Notes to the Financial Statements *(Continued)*

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 and dividend expenses 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 six months ended April 30, 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:

Amount	Recoverable through October 31,
\$459,430	2015
\$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 six months ended April 30, 2015, HASI earned fees of \$122,682 for administrative services. At April 30, 2015, HASI was owed \$36,536 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 Unified Financial Securities, Inc. (the "Distributor" or "Unified") and Huntington National Bank, the custodian of the Fund's investments (the "Custodian"). For the six months ended April 30, 2015, the Custodian earned fees \$16,588 for custody services. At April 30, 2015, the Custodian was owed \$1,831 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 Adviser 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 efficiently achieve its investment objectives and to realize economies of scale. For the six months ended April 30, 2015, Class A shares 12b-1 expense incurred by the Fund was \$4,385 and Retail Class shares 12b-1 expense incurred by the Fund was \$78,723. The Fund owed \$774 for Class A shares and \$13,287 for Retail Class shares 12b-1 expenses as of April 30, 2015.

Unified acts as the principal distributor of the Fund's shares. During the six months ended April 30, 2015, the Distributor received \$1,752 from commissions earned on sales of Class A shares, of which \$1,678 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	4/30/15 Fair Value	Income
Huntington Money Market Fund, Institutional Shares	\$9,101,828	\$21,981,118	\$(19,954,724)	\$11,128,222	\$1,225

Note 5. Purchases and Sales of Securities

For the six months ended April 30, 2015, purchases and sales of investment securities, other than short-term investments and short-term U.S. government obligations were as follows:

	Amount
Purchases	
U.S. Government Obligations	\$ —
Other	35,364,066
Sales	
U.S. Government Obligations	\$ —
Other	34,587,631

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 April 30, 2015, Charles Schwab & Co. ("Schwab") owned, as record

Notes to the Financial Statements *(Continued)*

shareholder, 40% of the outstanding shares of the Fund. It is not known whether Schwab or any other underlying beneficial owners owned or controlled 25% or more of the voting securities of the Fund.

Note 7. Federal Income Taxes

At April 30, 2015, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

Gross Unrealized Appreciation	\$23,246,343
Gross Unrealized (Depreciation)	(5,957,892)
Net Unrealized Appreciation on Investments	\$17,288,451

At April 30, 2015, the difference between book basis and tax basis unrealized appreciation (depreciation) was attributable to the tax deferral of losses on wash sales, mark-to-market adjustments on passive foreign investment companies, return of capital from real estate investment trusts and income from certain investments.

At April 30, 2015, the aggregate cost of securities for federal income tax purposes was \$140,121,613 for the Fund.

At October 31, 2014, the Fund's most recent fiscal year end, the components of distributable earnings (accumulated losses) on a tax basis was as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Unrealized Appreciation/ (Depreciation)*	Total Accumulated Earnings/ (Deficit)
Small Cap Value Fund	\$3,693,263	\$10,451,910	\$18,806,725	\$32,951,898

* The difference between book basis and tax basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales, mark-to-market adjustments on passive foreign investment companies, return of capital from real estate investment trusts and income from certain investments.

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

Total Fund	<u>Distributions Paid From*</u>		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 disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. There were no items requiring adjustment of financial statements or additional disclosure.

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.

Investment Advisory Agreement Approval *(Unaudited)*

At a meeting held on December 9-10, 2014, the Board of Trustees (the "Board") considered the renewal of the Investment Advisory Agreement (the "Agreement") between the Trust and Dreman Value Management, LLC ("Dreman" or "Adviser") with respect to the Dreman Contrarian Small Cap Value Fund ("Fund"). Counsel noted that the 1940 Act requires the approval of the investment advisory agreement between the Trust and its investment adviser by the Board, including a majority of the Independent Trustees. The Board discussed the arrangements between the Adviser and the Trust with respect to the Fund.

Counsel discussed with the Trustees the types of information and factors that should be considered by the Board in order to make an informed decision regarding the approval of the Agreement, including the following material factors: (i) the nature, extent, and quality of the services to be provided by Dreman; (ii) the investment performance of the Fund; (iii) the costs of the services to be provided and anticipated profits to be realized by Dreman from the relationship with the Fund; (iv) the extent to which economies of scale would be realized if the Fund grows and whether advisory fee levels reflect those economies of scale for the benefit of the Fund's investors; and (v) Dreman's practices regarding possible conflicts of interest and potential benefits derived from its relationship with the Fund.

The Board then considered the proposed renewal of the Agreement between the Trust and Dreman with respect to the Fund. The Board discussed the contractual arrangements between Dreman and the Trust with respect to the Fund. Counsel reminded the Trustees of their fiduciary duties and responsibilities as summarized in the memorandum from Counsel, including the factors to be considered, and the application of those factors to Dreman. In assessing these factors and reaching its decisions, the Board took into consideration information furnished for the Board's review and consideration throughout the year at regular Board meetings, as well as information specifically prepared and/or presented in connection with the annual renewal process, including information presented at the Meeting. The Board requested and was provided with, and reflected on, information and reports relevant to the annual renewal of the Agreement, including: (i) reports regarding the services and support provided to the Fund and its shareholders by Dreman; (ii) quarterly assessments of the investment performance of the Fund by personnel of Dreman; (iii) commentary on the reasons for the performance; (iv) presentations by Dreman addressing Dreman's investment philosophy, investment strategy, personnel and operations; (v) compliance and audit reports concerning the Fund and Dreman; (vi) disclosure information contained in the registration statement of the Trust and the Form ADV of Dreman; and (vii) a memorandum from Counsel, that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the Agreement, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision. The Board also requested and received various informational materials including, without limitation: (i) documents containing information about Dreman, including financial information, a description of personnel and the services provided to the Fund, information on investment advice, performance, summaries of Fund expenses, compliance program, current legal matters, and other general

information; (ii) comparative expense and performance information for other mutual funds with strategies similar to the Fund; and (iii) benefits to be realized by Dreman from its relationship with the Fund. The Board did not identify any particular information that was most relevant to its consideration to approve the Agreement and each Trustee may have afforded different weight to the various factors.

1. *The nature, extent, and quality of the services to be provided by the Adviser. In this regard, the Board considered the Adviser's responsibilities under the Agreement. The Trustees considered the services provided by the Adviser to the Fund including, without limitation: the quality of its investment advisory services (including research and recommendations with respect to portfolio securities), its process for formulating investment recommendations and assuring compliance with the Fund's investment objectives and limitations, its coordination of services for the Fund among the Fund's service providers, and its anticipated efforts to promote the Fund and grow its assets. The Trustees considered the Adviser's continuity of, and commitment to retain, qualified personnel and the Adviser's commitment to maintain and enhance its resources and systems. The Trustees considered the Adviser's personnel, including the education and experience of the Adviser's personnel. After considering the foregoing information and further information in the Meeting materials provided by the Adviser (including the Adviser's Form ADV), the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services provided by the Adviser were satisfactory and adequate for the Fund.*
2. *Investment Performance of the Fund and the Adviser. In considering the investment performance of the Fund and the Adviser, the Trustees compared the one-month, three-month, one-year, year-to-date, and since inception performance of the Fund for the periods ending September 30, 2014 with the performance of funds with similar objectives managed by other investment advisers, as well as with aggregated peer group data. They also compared the performance of the Fund during various longer periods with the performance of the Fund's benchmark. The Trustees also considered the consistency of the Adviser's management of the Fund with its investment objective, strategies, and limitations. The Trustees noted that the Fund performed above average in its peer group category during the periods reviewed, and outperformed the benchmark during the one-year, three-year, ten-year and since inception periods. They also noted that the Fund slightly underperformed as compared to the index for the five-year period ended September 30, 2014. The Trustees also considered the Fund's performance relative to the performance of the Adviser's private accounts managed similarly to the Fund based on recent data and observed that the Fund performed comparably to those other accounts. After reviewing and discussing the investment performance of the Fund further, the Adviser's experience managing the Fund, the Adviser's historical performance, and other relevant factors, the Board concluded, in light of all the facts and circumstances, that the investment performance of the Fund and the Adviser was acceptable.*

Investment Advisory Agreement

Approval (Unaudited) (Continued)

3. The costs of the services to be provided and profits to be realized by the Adviser from the relationship with the Fund. In considering the costs of services to be provided and the profits to be realized by the Adviser from the relationship with the Fund, the Trustees considered: (1) the Adviser's financial condition; (2) asset level of the Fund; (3) the overall expenses of the Fund; and (4) the nature and frequency of advisory fee payments. The Trustees reviewed information provided by the Adviser regarding its profits associated with managing the Fund. The Trustees also considered potential benefits for the Adviser in managing the Fund. The Trustees then compared the fees and expenses of the Fund (including the management fee) to other comparable mutual funds. The Trustees noted that the Fund's management fee was somewhat higher than the average and median fees for the Fund's peer group category. They also noted that the Fund's total fees were below the average and median, due to the Adviser's contractual agreement to limit fees. Based on the foregoing, the Board concluded that the fees to be paid to the Adviser by the Fund and the profits to be realized by the Adviser, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by the Adviser.
4. The extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Fund's investors. In this regard, the Board considered the Fund's fee arrangements with the Adviser. The Board considered that while the management fee remained the same at all asset levels, the Fund's shareholders had experienced benefits from the Fund's expense limitation arrangement. In light of its ongoing consideration of the Fund's asset levels, expectations for growth in the Fund, and fee levels, the Board determined that the Fund's fee arrangements, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by the Adviser.
5. Possible conflicts of interest. In considering the Adviser's practices regarding conflicts of interest, the Trustees evaluated the potential for conflicts of interest and considered such matters as the experience and ability of the advisory personnel assigned to the Fund; the basis of decisions to buy or sell securities for the Fund and/or the Adviser's other accounts; and the substance and administration of the Adviser's code of ethics. The Trustees also considered disclosure in the registration statement of the Trust relating to the Adviser's potential conflicts of interest. Based on the foregoing, the Board determined that the Adviser's standards and practices of the Advisers relating to the identification and mitigation of potential conflicts of interest were satisfactory.

After additional consideration of the factors delineated in the memorandum provided by Counsel and further discussion among the Board, the Board determined to approve the continuation of the Agreement between the Trust and the Adviser.

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 recent twelve month period ended June 30 are available without charge upon request by (1) calling the Fund at (800) 247-1014 or (2) from Fund documents filed with the Commission on the Commission's website at www.sec.gov.

TRUSTEES

R. Jeffrey Young, Chairman
Ira Cohen
Andrea 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

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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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