GREEN OWL®
INTRINSIC VALUE FUND

Semi-Annual Report

April 30, 2016

Fund Adviser:

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE – (Unaudited)

Kovitz Investment Group Partners, LLC (the "Adviser") launched the Green Owl Intrinsic Value Fund (the "Fund") with the goal of seeking long-term capital appreciation through high risk-adjusted returns. Relying on a fundamental, research-driven process, the Fund strives to build a diversified portfolio of equity investments through the purchase of competitively advantaged and financially strong companies at prices substantially less than our estimate of their intrinsic values.

As long-term investors, our research process emphasizes the appraisal of factors that we believe matter most to a business's long-term success. These include the quality of the business, the strength of the balance sheet, the predictability of the cash flows, and the ability of the management team to allocate capital intelligently and judiciously. We believe these attributes are the most reliable predictors of a company's ability to maximize intrinsic value on a per share basis.

Broadly speaking, the Fund's strategy is to own a relatively concentrated portfolio of the very best ideas we can find – essentially, undervalued stocks of companies with enduring competitive advantages that can generate sustainable free cash flow and have strong balance sheets. We can't predict when the upside will come, but believe that a disciplined approach to security selection along with the patience to endure periods of underperformance may ultimately lead to more than satisfactory results.

We are confident that this strategy works over time. Quantitatively, paying a low price for a company relative to the cash flows generated skews the odds in the investor's favor over a long period of time and produces a margin of safety if future results are worse than hoped for. Remember, while we believe the odds are skewed in the Fund's favor, they are not 100%. The Fund will not outperform over every time period, but we believe adhering to a strategy of buying companies at prices that offer a margin of safety skews the odds in favor of the Fund outperforming over the majority of time periods and by a larger margin than when the Fund underperforms. Qualitatively (and counter-intuitively), the reason our investment strategy has historically tended to work is because not everyone can handle the fact that it doesn't work all of the time. The emotional discomfort of deviating from the crowd is challenging for many managers to endure and sets the stage for our style of investing to continue to work over time.

Market and Performance Summary

From the financial crisis lows of early 2009 until the middle of 2015, the equity market experienced an exceptional, and an exceptionally calm, period as it marched steadily higher with little in the way of volatility. Since that time, however, market gyrations have reappeared with volatility increasing throughout the remainder of 2015 and thus far in 2016. For example, in an extreme case of Dr. Jekyll and Mr. Hyde syndrome, the U.S. equity markets first discounted (sold off) and then undiscounted (rallied) a recession all within just one quarter. With the market having been down as much as 10% before snapping back, sentiment turned from paranoia to complacency at seemingly breakneck speed.

As such, the first two quarters of the fiscal year could not have been more different as far as the Fund's performance is concerned. During the first fiscal quarter, the Fund lost 9.55% followed by a 9.80% gain during the second quarter. Our primary benchmark, the S&P 500 decreased 6.18% and increased 7.05% during the first and second quarters, respectively. For the full six-month period ended April 30, 2016, the Fund lost 0.68% and the S&P 500 gained 0.43%. Since inception on December 28, 2011, the Fund has compounded at a rate of 11.84% annually, versus 14.35% annually for the S&P 500.

Performance Attribution

The individual positions that contributed the most to performance during the 6-month period were Quanta Services (PWR), Valmont Industries (VMI), Jacobs Engineering (JEC), CBS Corp. (CBS), and Berkshire Hathaway (BRKB).

The individual positions that detracted the most from performance during the period were Apple (AAPL), Bed Bath & Beyond (BBBY), Boeing (BA), Bank of America (BAC), and Citigroup (C).

On a sector basis, the combination of sector weighting and security selection in the Industrial sector as well as our relative lack of exposure to Healthcare benefitted the Fund the most during the period. The combination of the sector weighting and security selection in the Consumer Discretionary and Financial sectors, as well as our complete lack of exposure to Utilities and Telecom, detracted from the Fund's performance the most.

Portfolio Activity

While we are long-term investors, we always seek to optimize the risk/return profile of the portfolio by changing the weightings of existing holdings, comparing current portfolio holdings with new investment opportunities, and making adjustments when appropriate. Volatility creates the opportunities to make these adjustments. By allocating capital away from more fully valued companies and adding capital to more discounted companies, we seek to reduce risk and improve both the Fund's price-to-value ratio and the Fund's long-term prospects.

The Fund had a fairly active six months. The market swoon in the early part of 2016 gave us the opportunity to initiate two positions and add to several others.

Portfolio activity during the period included the following:

- Initiated positions in the following 2 companies; CBRE Group (CBG) and McKesson Corp. (MCK).
- Increased position sizes in the following 5 companies; American Express (AXP), Aon (AON), Bank of America, Harley Davidson (HOG), and Leucadia (LUK).
- Exited positions in the following 4 companies; Baker Hughes (BHI), Corning (GLW), Wal-Mart (WMT), and Viacom (VIAB).
- Decreased position sizes in the following 3 companies; Accenture (ACN), American International Group (AIG), and Coca Cola (KO).

As of April 30, 2016, the Fund's five largest positions were Berkshire Hathaway, Quanta, Jacobs, Apple, and Boeing, comprising 29% of the Fund's assets.

We remain focused on the careful and patient application of our investment criteria and valuation requirements. We are more concerned with the risk of suffering a permanent loss of capital than about the risk of missing opportunities, especially those that are short-term in nature. Our bottom-up research emphasizes business quality, industry structures, growth opportunities, management skill and corporate culture. It is further augmented by our assessment of the company's ability to sustain earnings power over the long haul through an understanding of its competitive advantages, business model, and management's proficiency in the allocation of capital. We use absolute, rather than relative, methods to estimate companies' intrinsic values and we use the movement of market prices around these intrinsic value estimates to construct and manage a portfolio of high-quality businesses that we believe have the potential to create sustained shareholder value over many years.

Thank you for your continued support and trust in our ability to manage your investment in the Fund.

INVESTMENT RESULTS – (Unaudited)

Total Returns*
(For the periods ended April 30, 2016)

	Six Months	One Year	Average Annual Returns Since Inception (December 22, 2011) [(a)]
Green Owl Intrinsic Value Fund	-0.68%	-6.60%	11.84%
S&P 500® Index**	0.43%	1.21%	14.35%

Total annual operating expenses, as disclosed in the Fund's prospectus dated February 29, 2016, were 1.37% of average daily net assets (1.10% after fee waivers/expense reimbursements by the Adviser). Effective January 1, 2016, the Adviser contractually agreed to waive or limit its fees and to assume other expenses of the Fund until February 28, 2018, so that the Total Annual Operating Expenses do not exceed 1.10%. This operating expense limitation does not apply to interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund's business, dividend expense on short sales, expenses incurred under a Rule 12b-1 plan of distribution, "acquired fund fees and expenses," and expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Additional information pertaining to the Fund's expense ratios as of April 30, 2016 can be found in the financial highlights.

The performance quoted represents past performance, which does not guarantee future results*. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling 1-888-695-3729.*

(a) The Fund commenced operations on December 22, 2011. However, the Fund did not invest in long-term securities towards the investment objective until December 28, 2011. December 28, 2011 is the performance calculation inception date.

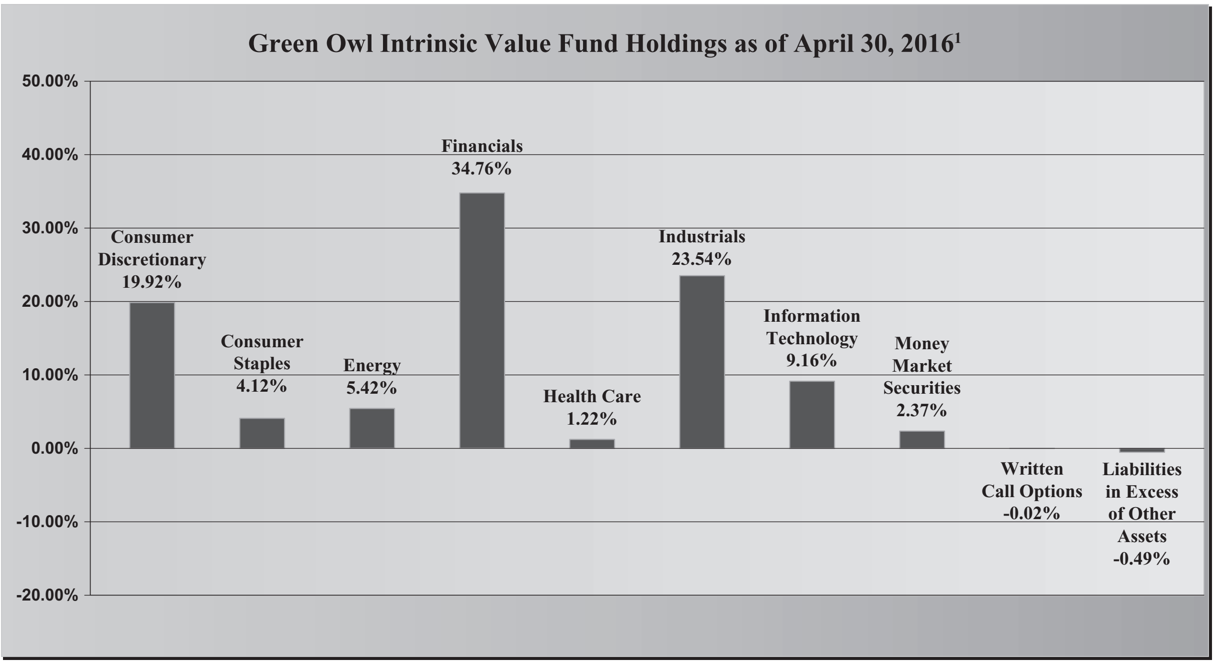
* Return figures reflect any change in price per share and assume the reinvestment of all distributions.

** The S&P 500® Index is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in the 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 Fund's investment objectives, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling the same number as above. Please read it carefully before investing.

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

FUND HOLDINGS – (Unaudited)



[1]As a percentage of net assets.

The investment objective of the Fund is long-term capital appreciation.

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. The Fund's Forms N-Q are available at the SEC's website at www.sec.gov. The Fund's Forms 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 EXPENSES* – (Unaudited)**

As a shareholder of the Fund, you incur ongoing costs, including management fees and other Fund expenses. This example is 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 and held for the entire period from November 1, 2015 to April 30, 2016.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, 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 the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio 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 balance 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.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second line of the table below is useful in comparing ongoing costs only and will not help you determine the relative costs of owning different funds.

Green Owl Intrinsic Value Fund	Beginning Account Value November 1, 2015	Ending Account Value April 30, 2016	Expenses Paid During Period* November 1, 2015 – April 30, 2016
Actual	$1,000.00	$ 993.20	$5.47
Hypothetical**	$1,000.00	$1,019.37	$5.55

* Expenses are equal to the Fund's annualized expense ratio of 1.10%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

** Assumes a 5% return before expenses.

GREEN OWL INTRINSIC VALUE FUND
SCHEDULE OF INVESTMENTS
April 30, 2016 – (Unaudited)

Common Stocks – 98.14%	Shares	Fair Value
Consumer Discretionary – 19.92%		
Bed Bath & Beyond, Inc. *	34,125	$ 1,611,382
CarMax, Inc. *	28,240	1,495,308
CBS Corp. – Class B	33,230	1,857,889
General Motors Co.	70,600	2,245,080
Harley-Davidson, Inc.	26,535	1,269,169
Kohl’s Corp.	39,900	1,767,570
Walt Disney Co./The	12,100	1,249,446
		11,495,844
Consumer Staples – 4.12%		
Coca-Cola Co./The	12,470	558,656
CVS Health Corp.	11,735	1,179,368
Walgreens Boots Alliance, Inc.	8,075	640,186
		2,378,210
Energy – 5.42%		
FMC Technologies, Inc. *	17,430	531,441
Halliburton Co.	38,200	1,578,042
Noble Corp. PLC	34,300	385,189
Schlumberger Ltd.	7,895	634,284
		3,128,956
Financials – 34.76%		
American Express Co.	29,400	1,923,642
American International Group, Inc.	7,630	425,907
Aon PLC	15,900	1,671,408
Bank of America Corp.	172,175	2,506,868
Bank of New York Mellon Corp./The	40,175	1,616,642
Berkshire Hathaway, Inc. – Class B *	28,815	4,192,006
CBRE Group, Inc. *	42,280	1,252,756
Citigroup, Inc.	26,400	1,221,792
JPMorgan Chase & Co.	36,230	2,289,736
Leucadia National Corp.	80,485	1,342,490
Wells Fargo & Co.	32,255	1,612,105
		20,055,352
Health Care – 1.22%		
McKesson Corp.	4,200	704,844
Industrials – 23.54%		
American Airlines Group, Inc. [(a)]	20,700	718,083
Boeing Co./The	19,690	2,654,212
Jacobs Engineering Group, Inc. *	79,141	3,528,106
Quanta Services, Inc. *	153,955	3,651,813

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

GREEN OWL INTRINSIC VALUE FUND
SCHEDULE OF INVESTMENTS – (continued)
April 30, 2016 – (Unaudited)

Common Stocks – 98.14% – continued	**Shares**	**Fair Value**
Industrials – 23.54% – continued		
United Parcel Service, Inc. – Class B	11,520	$ 1,210,406
Valmont Industries, Inc.	12,953	1,818,342
		13,580,962
Information Technology – 9.16%		
Accenture PLC – Class A	4,945	558,389
Alphabet, Inc. – Class A *	773	547,191
Alphabet, Inc. – Class C *	2,053	1,422,750
Apple, Inc.	29,430	2,758,768
		5,287,098
TOTAL COMMON STOCKS (Cost $47,735,827)		56,631,266
MONEY MARKET SECURITIES – 2.37%		
Federated Treasury Obligations Fund – Service Shares, 0.01% (b)	1,368,378	1,368,378
TOTAL MONEY MARKET SECURITIES (Cost $1,368,378)		1,368,378
TOTAL INVESTMENTS – 100.51% (Cost $49,104,205)		57,999,644
TOTAL WRITTEN CALL OPTIONS (Premiums Received $46,179) – (0.02)%		(8,850)
Liabilities in Excess of Other Assets – (0.49)%		(283,016)
NET ASSETS – 100.00%		$57,707,778

(a) All or a portion of this security is held as collateral for written call options.
(b) Rate disclosed is the seven day yield as of April 30, 2016.
* Non-income producing security.

The sectors shown on the schedule 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 Ultimus Asset Services, LLC.

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

GREEN OWL INTRINSIC VALUE FUND
SCHEDULE OF WRITTEN OPTIONS
April 30, 2016 – (Unaudited)

Written Call Options – (0.02)%	**Outstanding Contracts**	**Fair Value**
American Airlines Group, Inc./ January 2017/ Strike $50.00 [(a)]	(150)	$(8,850)
Total Written Call Options (Premiums Received $46,179)		$(8,850)

(a) The call contract has a multiplier of 100 shares.

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

GREEN OWL INTRINSIC VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES
April 30, 2016 – (Unaudited)

Assets	
Investments in securities at fair value (cost $49,104,205)	$57,999,644
Cash	15,941
Receivable for fund shares sold	701
Dividends receivable	33,048
Prepaid expenses	16,578
Total Assets	58,065,912
Liabilities	
Options written, at value (premium received $46,179)	8,850
Payable for investments purchased	287,995
Payable to Adviser	33,053
Payable to administrator, fund accountant, and transfer agent	16,779
Payable to custodian	1,506
Payable to trustees	397
Other accrued expenses	9,554
Total Liabilities	358,134
Net Assets	$57,707,778
Net Assets consist of:	
Paid-in capital	$48,956,486
Accumulated undistributed net investment income	50,734
Accumulated undistributed net realized loss from investment transactions	(232,210)
Net unrealized appreciation on:	
Investment securities	8,895,439
Written option contracts	37,329
Net Assets	$57,707,778
Shares outstanding (unlimited number of shares authorized, no par value)	3,993,950
Net asset value, offering and redemption price per share	$ 14.45

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

GREEN OWL INTRINSIC VALUE FUND
STATEMENT OF OPERATIONS
For the six months ended April 30, 2016 – (Unaudited)

Investment Income	
Dividend income	$ 426,313
Total investment income	426,313
Expenses	
Investment Adviser	281,842
Administration	22,005
Fund accounting	12,474
Transfer agent	19,681
Custodian	4,992
Trustee	2,621
Miscellaneous	51,715
Line of credit	1,253
Total expenses	396,583
Fees waived by Adviser	(85,652)
Net operating expenses	310,931
Net investment income	115,382
Net Realized and Unrealized Loss on Investments	
Net realized loss on investment securities transactions	(213,713)
Net change in unrealized depreciation of investment securities	(487,695)
Net change in unrealized appreciation of written option contracts	72,150
Net realized and unrealized loss on investments	(629,258)
Net decrease in net assets resulting from operations	$(513,876)

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

GREEN OWL INTRINSIC VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended April 30, 2016 (Unaudited)	For the Year Ended October 31, 2015
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	$ 115,382	$ 302,919
Net realized gain (loss) on investment transactions and written option contracts	(213,713)	968,969
Net change in unrealized depreciation of investment securities transactions and written option contracts	(415,545)	(1,647,258)
Net decrease in net assets resulting from operations	(513,876)	(375,370)
Distributions		
From net investment income	(241,645)	(764,929)
From net realized gains	(934,988)	(2,314,248)
Total distributions	(1,176,633)	(3,079,177)
Capital Transactions		
Proceeds from shares sold	3,932,712	10,031,283
Reinvestment of distributions	1,113,919	2,937,926
Amount paid for shares redeemed	(4,966,604)	(10,777,672)
Net increase in net assets resulting from capital transactions	80,027	2,191,537
Total Decrease in Net Assets	(1,610,482)	(1,263,010)
Net Assets		
Beginning of period	59,318,260	60,581,270
End of period	$57,707,778	$ 59,318,260
Accumulated undistributed net investment income included in net assets at end of period	$ 50,734	$ 176,997
Share Transactions		
Shares sold	279,727	654,165
Shares issued in reinvestment of distributions	76,663	194,051
Shares redeemed	(360,838)	(703,988)
Net increase (decrease) in shares	(4,448)	144,228

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

GREEN OWL INTRINSIC VALUE FUND
FINANCIAL HIGHLIGHTS
(For a share outstanding during each period)

	For the Six Months Ended April 30, 2016 (Unaudited)	For the Year Ended October 31, 2015	For the Year Ended October 31, 2014	For the Year Ended October 31, 2013	For the Period Ended October 31, 2012[(a)]
Selected Per Share Data:					
Net asset value, beginning of period	$ 14.84	$ 15.72	$ 14.99	$ 11.67	$ 10.00
Investment operations:					
Net investment income	0.03	0.08	0.19	0.02	0.02
Net realized and unrealized gain (loss) on investments	(0.13)	(0.16)	1.11	3.41	1.65
Total from investment operations	(0.10)	(0.08)	1.30	3.43	1.67
Less distributions to shareholders from:					
Net investment income	(0.06)	(0.20)	(0.03)	(0.05)	–
Net realized gains	(0.23)	(0.60)	(0.54)	(0.06)	–
Total distributions	(0.29)	(0.80)	(0.57)	(0.11)	–
Net asset value, end of period	$ 14.45	$ 14.84	$ 15.72	$ 14.99	$ 11.67
Total Return [(b)]	(0.68)%[(c)]	(0.60)%	8.86%	29.59%	16.70%[(c)]
Ratios and Supplemental Data:					
Net assets, end of period (000)	$57,708	$59,318	$60,581	$47,129	$24,756
Ratio of net expenses to average net assets	1.10%[(d)(e)]	1.10%[(e)]	1.11%[(e)]	1.40%[(e)]	1.41%[(d)(e)]
Ratio of expenses to average net assets before waiver and reimbursement	1.41%[(d)(e)]	1.37%[(e)]	1.38%[(e)]	1.52%[(e)]	2.11%[(d)(e)]
Ratio of net investment income to average net assets	0.41%[(d)]	0.49%	1.30%	0.14%	0.26%[(d)]
Portfolio turnover rate	10%[(c)]	33%	35%	20%	11%[(c)]

(a) For the period December 22, 2011 (commencement of operations) to October 31, 2012.
(b) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.
(c) Not annualized.
(d) Annualized
(e) Includes 0.01%, less than 0.005%, 0.01%, less than 0.005%, and less than 0.005% for line of credit fees for 2012, 2013, 2014, 2015 and 2016, respectively.

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

NOTE 1. ORGANIZATION

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 Kovitz Investment Group Partners, LLC (the "Adviser"). On January 1, 2016, the Adviser, a wholly-owned subsidy of Focus Financial Partners, LLC, acquired Kovitz Investment Group, LLC ("Kovitz"), the Fund's previous investment adviser. Prior to January 1, 2016, the Fund was managed by Kovitz pursuant to an investment advisory agreement. On March 16, 2016, a special meeting of shareholders was held, at which time, a new investment advisory agreement was approved. Information on this vote can be found in Note 12 (Proxy Voting Results). The investment objective of the Fund is to provide long-term capital appreciation.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies". The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These polices are in conformity with 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, 2016, 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. During the period, the Fund did not incur any interest or penalties.

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 (using procedures approved by the Board).

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 statements 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 amortized or accreted using the effective interest method.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

Dividends and Distributions – The Fund intends to distribute substantially all of its net investment income, net realized long-term capital gains and its net realized short-term capital gains, if any, to its shareholders at least annually. Dividends to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of 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. There were no such material reclassifications made as of April 30, 2016.

Writing Options – The Fund may write covered call options on equity securities or futures contracts that the Fund is eligible to purchase to extend a holding period to obtain long-term capital gain treatment, to earn premium income, to assure a definite price for a security it has considered selling, or to close out options previously purchased. The Fund may write covered call options if, immediately thereafter, not more than 30% of its net assets would be committed to such transactions. A call option gives the holder (buyer) the right to purchase a security or futures contract at a specified price (the exercise price) at any time until a certain date (the expiration date). A call option is "covered" if the Fund owns the underlying security subject to the call option at all times during the option period, or to the extent that some or all of the risk of the option has been offset by another option. When the Fund writes a covered call option, it maintains a segregated position within its account with its Custodian or as otherwise required by the rules of the exchange the underlying security, cash or liquid portfolio securities in an amount not less than the exercise price at all times while the option is outstanding. See Note 4 for additional disclosures.

The Fund will receive a premium from writing a call option, which increases the Fund's return in the event the option expires unexercised or is closed out at a profit. The amount of the premium will reflect, among other things, the relationship of the market price of the underlying security to the exercise price of the option and the remaining term of the option. However, there is no assurance that a closing transaction can be affected at a favorable price. During the option period, the covered call writer has, in return for the premium received, given up the opportunity for capital appreciation above the exercise price should the market price of the underlying security increase, but has retained the risk of loss should the price of the underlying security decline.

The Fund may write put options on equity securities and futures contracts that the Fund is eligible to purchase to earn premium income or to assure a definite price for a security if it is considering acquiring the security at a lower price than the current market price or to close out options previously purchased. The Fund may not write a put option if, immediately thereafter, more than 25% of its net assets would be committed to such transactions. A put option gives the holder of the option the right to sell, and the writer has the obligation to buy, the underlying security at the exercise price at any time during the option period. The operation of put options in other respects is substantially identical to that of call options. When the Fund writes a put option, it maintains a segregated position within its account with the Custodian of cash or liquid portfolio securities in an amount not less than the exercise price at all times while the put option is outstanding.

The Fund will receive a premium from writing a put option, which increases the Fund's return in the event the option expires unexercised or is closed out at a profit. The amount of the premium will reflect, among other

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

things, the relationship of the market price of the underlying security to the exercise price of the option and the remaining term of the option. The risks involved in writing put options include the risk that a closing transaction cannot be effected at a favorable price and the possibility that the price of the underlying security may fall below the exercise price, in which case the Fund may be required to purchase the underlying security at a higher price than the market price of the security at the time the option is exercised, resulting in a potential capital loss unless the security subsequently appreciates in value. During the six months ended April 30, 2016, the Fund utilized covered call options to extend the holding period to obtain long-term capital gain treatment and to take advantage of the option premium to garner a higher exit price than would have been available by immediately selling the stock.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Fair value is defined as the price that the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP established 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; for example, the risk inherent in a particular valuation technique used to measure fair value including items such as 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, 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

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

reflect the fair value of such securities. Securities that are traded on any stock exchange are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an exchange traded security is generally valued by the pricing service at its last bid price. 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 the pricing service and when the market is considered active, the security will be 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 will be 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 policies adopted by and subject to review by the Board. These will generally be categorized as Level 3 securities.

Investments in open-end mutual funds, including money market mutual funds, are generally priced at the ending net asset value (NAV) provided by the pricing agent of the Fund. These securities are categorized as Level 1 securities.

Written option contracts that the Fund invests in are generally traded on an exchange. The options in which the Fund invests are generally valued at the last trade price as provided by a pricing service. If the last sale price is not available, the options will be valued at the mean of the last bid and ask prices. The options will generally be categorized as Level 1 securities. If the Fund decides that a price provided by the pricing service does not accurately reflect the fair value of the securities, when prices are not readily available from a pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board. These securities will generally be categorized as Level 3 securities.

In accordance with the Trust's valuation policies, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single 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 that the owner might reasonably expect to receive for them upon their current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Adviser's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before a Fund's NAV calculation that may affect a security's value, or the Adviser is aware of any other data that calls into question the reliability of market quotations.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2016:

	Valuation Inputs			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks*	$56,631,266	$ –	$ –	$56,631,266
Money Market Securities	1,368,378	–	–	1,368,378
Total	$57,999,644	$ –	$ –	$57,999,644

* Refer to the Schedule of Investments for industry classifications.

	Valuation Inputs			
Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Written Options Contracts	$(8,850)	$ –	$ –	$(8,850)
Total	$(8,850)	$ –	$ –	$(8,850)

The Fund did not hold any investments at any time during the reporting period for which after significant observable inputs (Level 2) were used in determining the fair value. The Fund did not hold any investments at any time during the reporting period for 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 during the reporting period.

NOTE 4. DERIVATIVE TRANSACTIONS

Call options written are presented separately on the Statement of Assets and Liabilities as a liability at fair value and on the Statement of Operations change in unrealized depreciation on written option contracts, respectively.

At April 30, 2016 :

Derivatives	**Location of Derivatives on Statement of Assets & Liabilities**	
Equity Risk: Written Call Options	Options written, at value	$ (8,850)
Equity Risk: Written Call Options	Net unrealized appreciation on written option contracts	$37,329

NOTE 4. DERIVATIVE TRANSACTIONS – continued

For the six months ended April 30, 2016 :

Derivatives	Location of Gain (Loss) on Derivatives on Statement of Operations	Change in Unrealized Appreciation (Depreciation) on Derivatives
Equity Risk:		
Written Call Options	Net realized and unrealized gain on written option contracts	$72,150

Transactions in written options by the Fund during the six months ended April 30, 2016, were as follows:

	Number of Contracts	Premiums Received
Options outstanding at October 31, 2015	150	$46,179
Options written	–	–
Options exercised	–	–
Options closed	–	–
Options outstanding at April 30, 2016	150	$46,179

NOTE 5. ADVISER FEES AND OTHER TRANSACTIONS

Under the terms of the management agreement, on behalf of the Fund (the “Agreement”), the Adviser manages the Fund’s investments subject to approval by the Board. Prior to January 1, 2016, Kovitz served as investment adviser subject to a separate management agreement. 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 1.00% of the average daily net assets of the Fund. For the six months ended April 30, 2016, the Adviser earned a fee of $281,842 from the Fund before the reimbursement described below. At April 30, 2016, the Fund owed the Adviser $33,053.

The Adviser, and Kovitz, previously, have contractually agreed to waive its management fee and/or reimburse expenses so that total annual fund operating expenses, excluding interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with GAAP, other extraordinary expenses not incurred in the ordinary course of the Fund’s business, dividend expense on short sales, and expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement, if applicable, incurred by the Fund in any fiscal year, do not exceed 1.10% of the Fund’s average daily net assets through February 28, 2018. The operating expense limitation also excludes any fees and expenses of acquired funds.

For the six months ended April 30, 2016, expenses totaling $85,652 were waived or reimbursed by the Adviser or Kovitz. Each waiver or reimbursement by the Adviser or Kovitz with respect to the Fund is subject to repayment by the Fund within the three fiscal years following the fiscal year in which that particular waiver or reimbursement occurred, provided that the Fund is able to make the repayment without exceeding the expense limitation in effect at the time of the waiver and any expense limitation in place at the time of repayment.

NOTE 5. ADVISER FEES AND OTHER TRANSACTIONS – continued

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

Amount	Recoverable through October 31,
$ 40,437	2016
150,715	2017
162,284	2018
85,652	2019

The Trust retains Ultimus Asset Services, LLC ("Ultimus"), formerly Huntington Asset Services, Inc. ("HASI") to provide the Fund with administration, accounting, transfer agent, and compliance services, including all regulatory reporting. For the six months ended April 30, 2016, Ultimus earned fees of $22,005 for administration services provided to the Fund. At April 30, 2016, Ultimus was owed $6,890 from the Fund for administration services.

For the six months ended April 30, 2016, Ultimus earned fees of $19,681 for transfer agent services to the Fund. At April 30, 2016, the Fund owed Ultimus $5,833 for transfer agent services. For the six months ended April 30, 2016, Ultimus earned fees of $12,474 from the Fund for fund accounting services. At April 30, 2016, Ultimus was owed $4,056 from the Fund for fund accounting services.

Certain officers and one Trustee of the Trust are employees of Ultimus. Unified Financial Securities, LLC (the "Distributor"), acts as the principal underwriter of the Fund's shares, and Huntington National Bank is the custodian of the Fund's assets (the "Custodian"). Effective at the close of business on December 31, 2015, Ultimus Fund Solutions, LLC acquired HASI and the Distributor from Huntington Bancshares, Inc. ("HBI"). Prior to January 1, 2016, the Custodian, HASI and the Distributor were under common control by HBI. For the six months ended April 30, 2016, the Custodian earned fees of $4,992 for custody services provided to the Fund. At April 30, 2016, the Custodian was owed $1,506 from the Fund for custody services. There were no payments made by the Fund to the Distributor during the six months ended April 30, 2016. An officer and Trustee of the Trust is an officer of the Distributor and such person may be deemed to be an affiliate of the Distributor.

During the six months ended April 30, 2016, the Fund paid $3,172 to Kovitz Securities, LLC, an affiliate of the Adviser, on the execution of purchases and sales of the Fund's portfolio investments.

NOTE 6. LINE OF CREDIT

The Fund participates in a short-term credit agreement ("Line of Credit") with Huntington expiring on September 7, 2016. Under the terms of the agreement, the Fund may borrow the lesser of $1,000,000 or 5% of the Fund's daily market value at an interest rate of LIBOR plus 150 basis points. The purpose of the agreement is to meet temporary or emergency cash needs, including redemption requests that might otherwise require the

NOTE 6. LINE OF CREDIT – continued

untimely disposition of securities. As of April 30, 2016, the Fund had no outstanding borrowings under this Line of Credit.

Average Daily Loan Balance	Weighted Average Interest Rate	Number of Days Outstanding*	Interest Expense Incurred**	Maximum Loan Outstanding
$ 31,287	1.92%	1	$ 2	$ 1,000,000

* Number of Days Outstanding represents the total days during the six months ended April 30, 2016 that the Fund utilized the Line of Credit.
**Amount shown represents interest incurred on outstanding Line of Credit during the six months ended April 30, 2016.

NOTE 7. PURCHASES AND SALES OF SECURITIES

For the six months ended April 30, 2016, purchases and sales of investment securities, other than short-term investments and short-term U.S. government obligations, were as follows:

Purchases	
U.S. Government Obligations	$ –
Other	5,343,590
Sales	
U.S. Government Obligations	$ –
Other	5,826,165

NOTE 8. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a) (9) of the 1940 Act. At April 30, 2016, Charles Schwab & Co., Inc., for the benefit of its customers, owned 33.58% of the Fund. It is not known whether Charles Schwab or any of the underlying beneficial owners owned or controlled 25% or more of the voting securities of the Fund.

NOTE 9. FEDERAL TAX INFORMATION

At April 30, 2016, the net unrealized appreciation (depreciation) of investments, including written options, for tax purposes was as follows:

Gross Appreciation	$10,736,786
Gross Depreciation	(1,822,512)
Net Appreciation on Investments	$ 8,914,274

At April 30, 2016, the aggregate cost of securities for federal income tax purposes was $49,076,520.

NOTE 9. FEDERAL TAX INFORMATION – continued

The tax characterization of distributions for the fiscal year ended October 31, 2015 was as follows:

	2015
Distributions paid from:	
Ordinary Income*	$ 764,929
Long Term Capital Gains	2,314,248
Total Distributions	$3,079,177

* Short term capital gain distributions are treated as ordinary income for tax purposes.

At October 31, 2015, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	$ 179,762
Undistributed long term capital gains	934,985
Net unrealized appreciation (depreciation)	9,329,819
Accumulated capital and other losses	(2,765)
	$10,441,801

As of October 31, 2015, the difference between book basis and tax basis unrealized appreciation/(depreciation) was primarily attributable to wash sales.

NOTE 10. COMMITMENTS AND CONTINGENCIES

The Fund indemnifies its officers and trustees for certain liabilities that may arise from their 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 11. 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.

NOTE 12. PROXY VOTING RESULTS

On March 16, 2016, a special meeting of the shareholders of the Fund was held at the offices of the Trust for the purpose of approving a new investment advisory agreement with respect to the Fund between Kovitz Investment Group Partners, LLC and the Trust.

Below are the voting results for the Fund from the special meeting:

For	Against	Abstain
2,174,282	1,903	0

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 (888) 695-3729 to request a copy of the SAI or to make shareholder inquiries.

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 is available without charge upon request by (1) calling the Fund at (888) 695-3729 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
John C. Swhear, Chief Compliance Officer, AML Officer and Vice President
Carol J. Highsmith, Vice President and Secretary
Matthew J. Miller, Vice President
Bryan W. Ashmus, Principal Financial Officer and Treasurer

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ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT
Ultimus Asset Services, LLC
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Cincinnati, OH 45246

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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PRIVACY POLICY

The following is a description of the Fund's policies regarding disclosure of nonpublic personal information that you provide to the Fund or that the Fund collects from other sources. In the event that you hold shares of the Fund through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with nonaffiliated third parties.

Categories of Information the Fund Collects. The Fund collects the following nonpublic personal information about you:

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

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

Confidentiality and Security. The Fund restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Fund maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Disposal of Information. The Fund, through its transfer agent, has taken steps to reasonably ensure that the privacy of your 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 Fund. 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.