



Annual Report

October 31, 2016

Fund Adviser:

*Kovitz Investment Group Partners, LLC
115 South LaSalle Street, 27th Floor
Chicago, IL 60603
Toll Free (888) 695-3729*

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE – (Unaudited)

Kovitz Investment Group, LLC 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, our strategy is to own a relatively concentrated portfolio of the very best ideas we can find – essentially, stocks we believe to be undervalued with enduring competitive advantages that can generate sustainable free cash flow and have strong balance sheets. We are agnostic as to the timing, but believe that our disciplined approach to security selection along with the patience to ride out, and take advantage of, market volatility will ultimately lead to more than satisfactory results.

Overall, we remain optimistic about the long-term outlook for the Fund, where the valuation of its holdings, in aggregate, is significantly lower than that of the overall market. The wide valuation disparities that characterize the current market offer significant opportunities for active management. We believe that patience, persistence, and a long-term investment horizon are essential to long-term investment success. We encourage our shareholders to take a similar view.

Market and Performance Summary

For the fiscal year ending October 31, 2016, the Fund returned 3.65%. In comparison, our benchmark, the S&P 500 Index, gained 4.51% during the same period. Since inception on December 28, 2011, the Fund has compounded at a rate of 11.53% annually, versus 14.00% annually for the S&P 500.

While slightly underperforming our benchmark for the year, we began to see a shift in investor sentiment towards the latter half of the fiscal year. Up until this time, the combination of modest U.S. economic growth and low interest rates caused investors to search for yield in the equity markets to the exclusion of almost any other attribute. As a consequence, stocks perceived as defensive (e.g. Consumer Staples/Utilities) with “bond-like” characteristics (i.e. attractive dividend yields) outperformed most any business with even a whiff of cyclicity. As history has shown, whenever investors clamor for certain stocks with certain attractive near-term prospects to the exclusion of price, the euphoria eventually outstrips the reality. Over the summer, we urged caution and suggested that there’s danger in thinking you’re defensively positioned when you overpay. While correctly assessing the range of a company’s future growth prospects is essential for any investor to be successful, we think the price paid for that prospective growth is the more important driver of long-term performance. Said differently, at one price, a potential investment may offer substantial investment merit. At a higher price, the same investment may offer only heartache.

As the year progressed and interest rates started to move higher (unthinkable only a few months before), excitement over supposed safe stocks appeared to wane. What had been the best performing sectors became the weakest while supposedly riskier cyclical sectors became some of the best performing. To us, this turn in performance came down to the fact that valuation – what a business sells for in relation to its intrinsic value – finally was relevant again. In other words, more cheaply valued stocks finally did better than more richly valued ones. At long-last, valuation parameters mattered and acted as a catalyst for price movement just like it has done for most of our investing careers.

We have long argued that stock price movements over the last few years were not driven by the valuation of the underlying businesses and did not necessarily mirror the fundamentals or economic prospects of the underlying businesses. Price momentum, where expensive stocks continued to get more expensive and cheap stocks seemed to get ever cheaper, played a bigger role in determining stock price movements than valuation. Investors had also appeared to focus way too much on how much the company decided to pay out to shareholders in the form of a dividend. A dividend payment is just a capital allocation decision. We believe the intrinsic value of a company's stock should be based solely on the amount of cash it generates, not on whether management chooses to allocate a larger or smaller portion of that cash towards a dividend. We have felt that this type of investment landscape was unsustainable and we may now be at an inflection point where math and economics will finally trump momentum and the chase for yield.

In the meantime, our job is to continue to identify companies that are unappreciated by the market and whose shares are undervalued. A contrarian approach – avoiding recently expensive securities and favoring recently cheap securities – may be uncomfortable in the short run, but it can be a sound way to generate outperformance in the long run. Our job is to endure the emotional discomfort of deviating from the crowd, which we believe sets the stage for our style of investing to continue to work over time. The bedrock of our philosophy is that price matters. Our clients would be poorly served if we chose to simply pile into whatever shares had appreciated the most over recent years, ignoring price, valuation, and underlying fundamentals. We believe this is a time when paying calm, careful, and deliberate attention to the changing investment landscape can have a tremendous payoff.

Performance Attribution

Key Contributors to Relative Results

The individual positions that contributed the most to performance during the year were: **Quanta Services (PWR)**, **Jacobs Engineering Group (JEC)**, **CBS (CBS)**, **Halliburton (HAL)**, and **AON (AON)**.

The Fund's holdings in the Industrial sector (up 21% compared to up 7% for the S&P 500 sector) contributed significantly to results. Quanta (up 43%) and Jacobs Engineering (up 29%) were particularly strong.

The Fund's average underweight position in the Healthcare sector (1% versus 15%) contributed to results as Healthcare was one of three sectors with negative returns over the fiscal year.

Key Detractors to Relative Results

The individual positions that detracted the most from performance during the year were: **Bed Bath & Beyond (BBBY)**, **McKesson (MCK)**, **Noble (NE)**, **CarMax (KMX)**, and **CVS Health (CVS)**.

The Fund's average overweight position (19% versus 13% for the S&P 500) and holdings in the Consumer Discretionary sector (down 3% versus down 2%) detracted from results. Bed Bath & Beyond (down 14%) was particularly weak.

The Fund's average underweight position (10% versus 21% for the S&P 500) and holdings in the Information Technology sector (up 8% versus up 11%) detracted from results.

Portfolio Activity

Portfolio activity during the year included the following:

Initiated positions in the following 4 companies; **AMERCO (UHAL)**, **Robert Half International (RHI)**, **McKesson**, and **CBRE Group (CBG)**.

Increased position sizes in the following 8 companies; **American Airlines Group (AAL)**, **American Express (AXP)**, **Apple (AAPL)**, **Bank of America (BAC)**, CBS Corp., CVS Health, **Harley-Davidson (HOG)**, and **Leucadia National (LUK)**.

Exited positions in the following 7 companies; **Accenture (ACN)**, **American International Group (AIG)**, **Baker Hughes (BHI)**, Bed Bath & Beyond, **Corning (GLW)**, **Viacom (VIA.B)**, **Wal-Mart Stores (WMT)**.

Decreased position sizes in the following 2 companies; **Bank of New York Mellon (BK)**, Jacobs Engineering Group.

As of October 31, 2016, our five largest positions were Quanta Services, **Berkshire Hathaway (BRKB)**, Apple, Bank of America, and **JPMorgan Chase (JPM)**.

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 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.

Kovitz Investment Group Partners, LLC

INVESTMENT RESULTS – (Unaudited)

	Average Annual Total Returns* (For the periods ended October 31, 2016)	
	<u>One Year</u>	<u>Since Inception (December 22, 2011) ^(a)</u>
Green Owl Intrinsic Value Fund	3.65%	11.53%
S&P 500® Index**	4.51%	13.68%

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 Kovitz Investment Group Partners, LLC (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 October 31, 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 the 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.

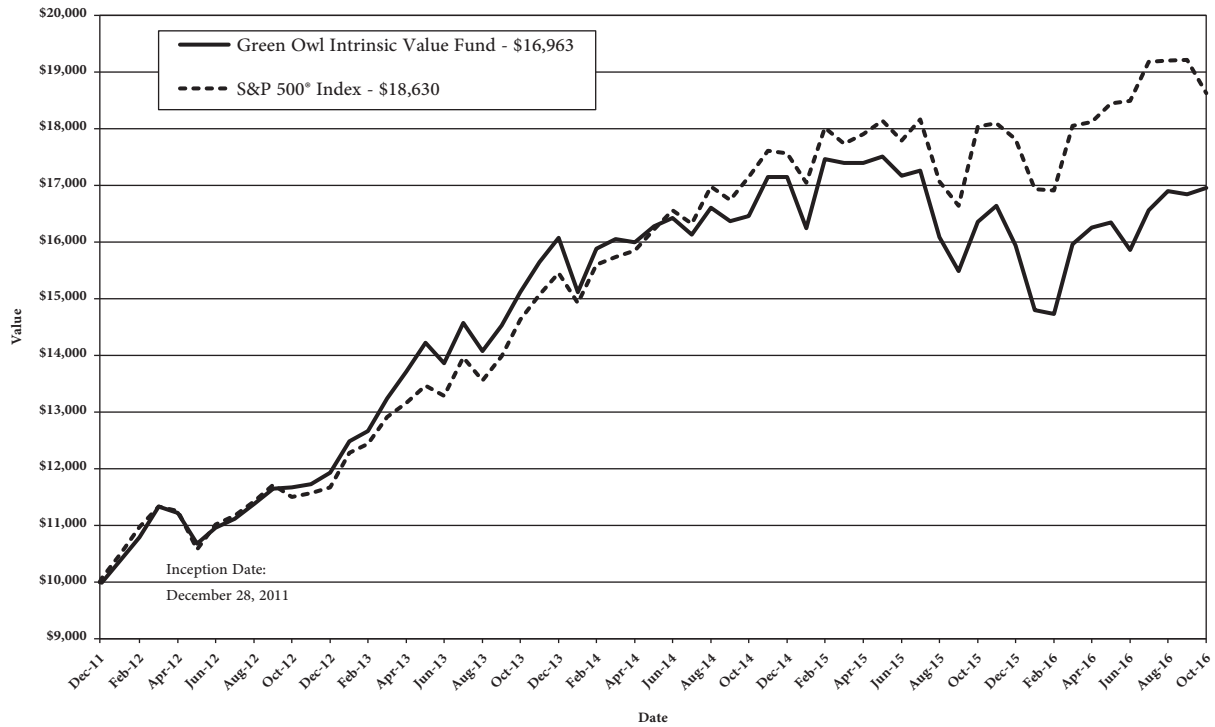
* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund’s returns reflect any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would have been lower.

** 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/SIPC.

Comparison of the Growth of a \$10,000 Investment in the Green Owl Intrinsic Value Fund and the S&P 500® Index (Unaudited)

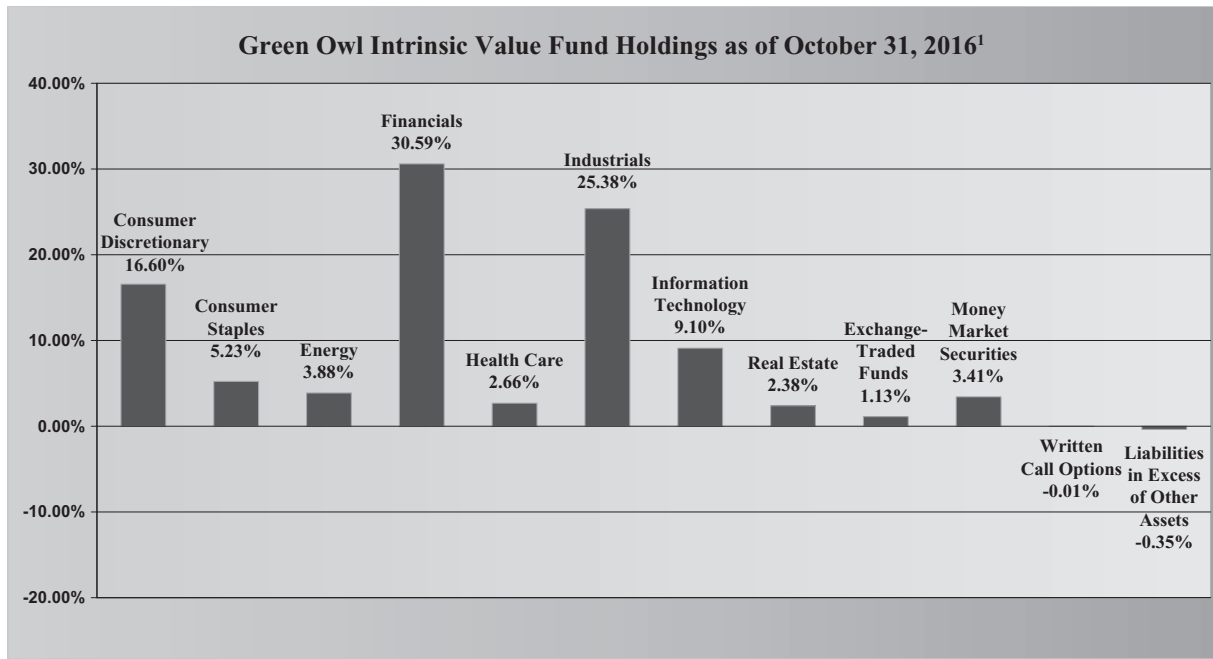


The Fund commenced operations on December 22, 2011. However, the Fund did not invest in long-term securities towards the investment objective until December 28, 2011. December 28, 2011 is the performance calculation inception date. The chart above assumes an initial investment of \$10,000 made on December 28, 2011 and held through October 31, 2016. 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 RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

Current performance may be lower or higher than the performance data quoted. For more information on the Fund, and to obtain performance data current to the most recent month end or to request a prospectus, please call 1-888-695-3729. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing.

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

FUND HOLDINGS – (Unaudited)



¹As a percentage of net assets.

The investment objective of the Green Owl Intrinsic Value 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.

GREEN OWL INTRINSIC VALUE FUND
SCHEDULE OF INVESTMENTS
October 31, 2016

Common Stocks – 95.82%	<u>Shares</u>	<u>Fair Value</u>
Consumer Discretionary – 16.60%		
CarMax, Inc. *	30,240	\$ 1,510,186
CBS Corp., Class B	36,230	2,051,343
General Motors Co.	70,600	2,230,960
Harley-Davidson, Inc.	26,535	1,513,026
Kohl’s Corp.	39,900	1,745,625
Walt Disney Co./The	12,100	1,121,549
		<u>10,172,689</u>
Consumer Staples – 5.23%		
Coca-Cola Co./The	12,470	528,728
CVS Health Corp.	20,895	1,757,269
Walgreens Boots Alliance, Inc.	11,075	916,235
		<u>3,202,232</u>
Energy – 3.88%		
Halliburton Co.	38,200	1,757,200
Schlumberger Ltd.	7,895	617,626
		<u>2,374,826</u>
Financials – 30.59%		
American Express Co.	30,610	2,033,116
Aon PLC	15,900	1,762,197
Bank of America Corp.	172,175	2,840,887
Bank of New York Mellon Corp./The	26,675	1,154,227
Berkshire Hathaway, Inc., Class B *	28,815	4,158,004
Citigroup, Inc.	26,400	1,297,560
JPMorgan Chase & Co.	36,230	2,509,290
Leucadia National Corp.	80,485	1,502,655
Wells Fargo & Co.	32,255	1,484,052
		<u>18,741,988</u>
Health Care – 2.66%		
McKesson Corp.	12,800	1,627,776
Industrials – 25.38%		
AMERCO	2,810	905,916
American Airlines Group, Inc. ^(a)	36,640	1,487,584
Boeing Co./The	15,190	2,163,512
Jacobs Engineering Group, Inc. *	47,724	2,461,604
Quanta Services, Inc. *	153,955	4,426,206
Robert Half International, Inc.	32,218	1,205,598
United Parcel Service, Inc., Class B	11,520	1,241,395
Valmont Industries, Inc.	12,953	1,657,336
		<u>15,549,151</u>

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

GREEN OWL INTRINSIC VALUE FUND
SCHEDULE OF INVESTMENTS – (continued)
October 31, 2016

Common Stocks – 95.82% – continued	<u>Shares</u>	<u>Fair Value</u>
Information Technology – 9.10%		
Alphabet, Inc., Class A *	773	\$ 626,053
Alphabet, Inc., Class C *	2,053	1,610,661
Apple, Inc.	29,430	<u>3,341,482</u>
		<u>5,578,196</u>
Real Estate – 2.38%		
CBRE Group, Inc., Class A *	56,750	<u>1,461,880</u>
Total Common Stocks (Cost \$47,403,972)		<u>58,708,738</u>
Exchange-Traded Funds – 1.13%		
VanEck Vectors Oil Services ETF	24,635	<u>691,504</u>
Total Exchange-Traded Funds (Cost \$734,261)		<u>691,504</u>
Money Market Securities – 3.41%		
Federated Treasury Obligations Fund – Service Shares, 0.01% ^(b)	2,085,616	<u>2,085,616</u>
Total Money Market Securities (Cost \$2,085,616)		<u>2,085,616</u>
Total Investments – 100.36% (Cost \$50,223,849)		<u>61,485,858</u>
Total Written Call Options (Premiums Received \$46,179) – (0.01)%		<u>(3,000)</u>
Liabilities in Excess of Other Assets – (0.35)%		<u>(215,600)</u>
NET ASSETS – 100.00%		<u><u>\$61,267,258</u></u>

(a) All or a portion of this security is held as collateral for written call options.

(b) Rate disclosed is the seven day effective yield as of October 31, 2016.

* Non-income producing security.

The sectors shown on the schedule of investments are based on 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
October 31, 2016

	Outstanding Contracts	Fair Value
Written Call Options – (0.01)%		
American Airlines Group, Inc./ January 2017/ Strike \$50.00 ^(a)	(150)	\$(3,000)
Total Written Call Options (Premiums Received \$46,179) – (0.01)%		<u><u>\$(3,000)</u></u>

(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
October 31, 2016

Assets	
Investments in securities at fair value (cost \$50,223,849)	\$61,485,858
Receivable for fund shares sold	20,670
Receivable for investments sold	470,243
Dividends receivable	30,669
Prepaid expenses	20,410
Total Assets	<u>62,027,850</u>
Liabilities	
Written options, at fair value (premium received \$46,179)	3,000
Payable for fund shares redeemed	10,021
Payable for investments purchased	670,499
Payable to Adviser	37,433
Payable to administrator, fund accountant, and transfer agent	7,787
Payable to trustees	34
Other accrued expenses	31,818
Total Liabilities	<u>760,592</u>
Net Assets	<u>\$61,267,258</u>
Net Assets consist of:	
Paid-in capital	\$49,975,879
Accumulated undistributed net investment income	173,161
Accumulated undistributed net realized loss from investments	(186,970)
Net unrealized appreciation on:	
Investment securities	11,262,009
Written options	43,179
Net Assets	<u>\$61,267,258</u>
Shares outstanding	
(unlimited number of shares authorized, no par value)	4,063,717
Net asset value, offering and redemption price per share	<u>\$ 15.08</u>

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

GREEN OWL INTRINSIC VALUE FUND
STATEMENT OF OPERATIONS
For the year ended October 31, 2016

Investment Income	
Dividend income	\$ 875,440
Total investment income	<u>875,440</u>
Expenses	
Investment Adviser	577,767
Administration	46,050
Fund accounting	25,085
Transfer agent	22,572
Custodian	10,061
Trustee	5,786
Line of credit	2,332
Miscellaneous	121,688
Total expenses	<u>811,341</u>
Fees waived by Adviser	<u>(173,710)</u>
Net operating expenses	<u>637,631</u>
Net investment income	<u>237,809</u>
Net Realized and Unrealized Gain (Loss) on Investments	
Net realized loss on investment securities transactions	(168,473)
Net change in unrealized appreciation of investment securities	1,878,875
Net change in unrealized appreciation/depreciation of written options	78,000
Net realized and unrealized gain on investments	<u>1,788,402</u>
Net increase in net assets resulting from operations	<u><u>\$2,026,211</u></u>

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

GREEN OWL INTRINSIC VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	<u>For the Year Ended October 31, 2016</u>	<u>For the Year Ended October 31, 2015</u>
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 237,809	\$ 302,919
Net realized gain (loss) on investment transactions	(168,473)	968,969
Net change in unrealized appreciation/depreciation of investments and written options	1,956,875	(1,647,258)
Net increase (decrease) in net assets resulting from operations	<u>2,026,211</u>	<u>(375,370)</u>
Distributions		
From net investment income	(241,645)	(764,929)
From net realized gains	(934,988)	(2,314,248)
Total distributions	<u>(1,176,633)</u>	<u>(3,079,177)</u>
Capital Transactions		
Proceeds from shares sold	7,328,721	10,031,283
Reinvestment of distributions	1,113,919	2,937,926
Amount paid for shares redeemed	(7,343,220)	(10,777,672)
Net increase in net assets resulting from capital transactions	<u>1,099,420</u>	<u>2,191,537</u>
Total Increase (Decrease) in Net Assets	<u>1,948,998</u>	<u>(1,263,010)</u>
Net Assets		
Beginning of year	<u>59,318,260</u>	<u>60,581,270</u>
End of year	<u>\$61,267,258</u>	<u>\$ 59,318,260</u>
Accumulated undistributed net investment income included in net assets at end of year	<u>\$ 173,161</u>	<u>\$ 176,997</u>
Share Transactions		
Shares sold	512,880	654,165
Shares issued in reinvestment of distributions	76,663	194,051
Shares redeemed	(524,224)	(703,988)
Net increase in shares outstanding	<u>65,319</u>	<u>144,228</u>

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)

	<u>For the Year Ended October 31, 2016</u>	<u>For the Year Ended October 31, 2015</u>	<u>For the Year Ended October 31, 2014</u>	<u>For the Year Ended October 31, 2013</u>	<u>For the Period Ended October 31, 2012 ^(a)</u>
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	0.06	0.08	0.19	0.02	0.02
Net realized and unrealized gain (loss) on investments	<u>0.47</u>	<u>(0.16)</u>	<u>1.11</u>	<u>3.41</u>	<u>1.65</u>
Total from investment operations	<u>0.53</u>	<u>(0.08)</u>	<u>1.30</u>	<u>3.43</u>	<u>1.67</u>
Less distributions to shareholders from:					
Net investment income	(0.06)	(0.20)	(0.03)	(0.05)	—
Net realized gains	<u>(0.23)</u>	<u>(0.60)</u>	<u>(0.54)</u>	<u>(0.06)</u>	<u>—</u>
Total distributions	<u>(0.29)</u>	<u>(0.80)</u>	<u>(0.57)</u>	<u>(0.11)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 15.08</u>	<u>\$ 14.84</u>	<u>\$ 15.72</u>	<u>\$ 14.99</u>	<u>\$ 11.67</u>
Total Return ^(b)	3.65%	(0.60)%	8.86%	29.59%	16.70% ^(c)
Ratios and Supplemental Data:					
Net assets, end of period (000)	\$61,267	\$59,318	\$60,581	\$47,129	\$24,756
Ratio of net expenses to average net assets	1.10%	1.10%	1.11% ^(e)	1.40%	1.41% ^{(d)(e)}
Ratio of expenses to average net assets before waiver and reimbursement	1.40%	1.37%	1.38%	1.52%	2.11% ^(d)
Ratio of net investment income to average net assets	0.41%	0.49%	1.30%	0.14%	0.26% ^(d)
Portfolio turnover rate	21%	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 an investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

(c) Not annualized.

(d) Annualized

(e) Includes line of credit interest expense of 0.01%.

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

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2016

NOTE 1. ORGANIZATION

The Green Owl Intrinsic Value Fund (the “Fund”) is an open-end diversified series of Valued Advisers Trust (the “Trust”). The Trust is a management investment company established under the laws of Delaware by an Agreement and Declaration of Trust dated June 13, 2008 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees (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”). 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 policies 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 has qualified and intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. 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.

As of and during the year ended October 31, 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 on the statement of operations. The Fund is subject to examination by U.S. federal tax authorities for the last three tax years and the interim tax period since then. 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

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
October 31, 2016

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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.

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 on at least an annual basis. 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 October 31, 2016.

Written 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 of 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 effected 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.

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
October 31, 2016

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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 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 year ended October 31, 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 (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 and exchange-traded funds, that are traded on any stock exchange are generally valued at the last quoted sale price on the security's primary exchange. Lacking a last sale price, an

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
October 31, 2016

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

exchange-traded security is generally valued at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. When using the market quotations and when the market is considered active, the security is classified as a Level 1 security. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value in accordance with policies established by and under the general supervision of the Board. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

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

Written option contracts in which the Fund invests 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 by the Adviser, in conformity with policies 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 be the amount which the Fund 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. Fair value pricing is permitted if, in the Adviser’s opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before a Fund’s NAV calculation that may affect a security’s value, or the Adviser is aware of any other data that calls into question the reliability of market quotations.

The following is a summary of the inputs used to value the Fund’s investments as of October 31, 2016:

Assets	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 58,708,738	\$ –	\$ –	\$ 58,708,738
Exchange-Traded Funds	691,504	–	–	691,504
Money Market Securities	2,085,616	–	–	2,085,616
Total	\$ 61,485,858	\$ –	\$ –	\$ 61,485,858

* Refer to the Schedule of Investments for industry classifications.

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
October 31, 2016

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

Liabilities	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Written Options	\$ (3,000)	\$ –	\$ –	\$ (3,000)
Total	\$ (3,000)	\$ –	\$ –	\$ (3,000)

The Fund did not hold any investments 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 for the year ended October 31, 2016 and the previous reporting period end.

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 under net realized loss on written option transactions and change in unrealized depreciation on written option contracts, respectively. The option positions held at year end are representative of the volume for the year.

At October 31, 2016:

Derivatives	Location of Derivatives on Statement of Assets & Liabilities	
Equity Risk: Written Call Options	Written options, at fair value	\$ (3,000)
Equity Risk: Written Call Options	Net unrealized appreciation/depreciation on written options	\$ 43,179

For the year ended October 31, 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 change in unrealized appreciation/depreciation on written options	\$ 78,000

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
October 31, 2016

NOTE 4. DERIVATIVE TRANSACTIONS – continued

Transactions in written options by the Fund during the year ended October 31, 2016, were as follows:

	<u>Number of Contracts</u>	<u>Premiums Received</u>
Options outstanding at October 31, 2015	(150)	\$46,179
Options written	–	–
Options exercised	–	–
Options closed	–	–
Options outstanding at October 31, 2016	<u>(150)</u>	<u>\$46,179</u>

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. 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 year ended October 31, 2016, the Adviser earned a fee of \$577,767 from the Fund before the reimbursement described below. At October 31, 2016, the Fund owed the Adviser \$37,433.

Prior to January 1, 2016, the Fund’s investment adviser was Kovitz Investment Group, LLC (“KIG”). On January 1, 2016, Focus Financial Partners, LLC (“Focus”) acquired substantially all of the assets of KIG, which concurrently sold substantially all of its assets to the Adviser, an indirect wholly-owned subsidiary of Focus.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total 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 year ended October 31, 2016, fees totaling \$173,710 were waived by the Adviser. Each fee waiver or expense reimbursement by the Adviser 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 fee waiver or expense reimbursement occurred, provided that the Fund is able to make the repayment without exceeding the expense limitation in effect at the time of the fee waiver or expense reimbursement and any expense limitation in place at the time of repayment.

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

<u>Amount</u>	<u>Recoverable through October 31,</u>
\$ 150,715	2017
162,284	2018
173,710	2019

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
October 31, 2016

NOTE 5. ADVISER FEES AND OTHER TRANSACTIONS – continued

The Trust retains Ultimus Asset Services, LLC (“Ultimus”), formerly Huntington Asset Services, Inc. (“HASI”) to provide the Fund with administration, fund accounting, transfer agent and compliance services, including all regulatory reporting. For the year ended October 31, 2016, Ultimus earned fees of \$46,050, \$25,085 and \$22,572 for administration, accounting and transfer agent services, respectively. At October 31, 2016, Ultimus was owed \$7,787 from the Fund for these services.

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

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, HASI and the Distributor were under common control by HBI.

There were no payments made by the Fund to the Distributor during the year ended October 31, 2016. A trustee and certain officers of the Trust are officers of the Distributor and each such person may be deemed to be an affiliate of the Distributor.

During the year ended October 31, 2016, the Fund paid \$5,857 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 6, 2017. 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 untimely disposition of securities. As of October 31, 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**
\$ 31,287	1.92%	1	\$ 2

* Number of Days Outstanding represents the total days during the year ended October 31, 2016 that the Fund utilized the Line of Credit.

**Amount shown represents interest incurred on outstanding Line of Credit during the year ended October 31, 2016.

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
October 31, 2016

NOTE 7. PURCHASES AND SALES

For the year ended October 31, 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	11,730,629
Sales	
U.S. Government Obligations	\$ –
Other	11,856,039

NOTE 8. 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 a fund, under Section 2(a) (9) of the Investment Company Act of 1940. At October 31, 2016, there were no beneficial owners, either directly or indirectly, of more than 25% percent of the Fund.

NOTE 9. FEDERAL TAX INFORMATION

At October 31, 2016, the net unrealized appreciation (depreciation) of investments, including written options, for tax purposes was as follows:

Gross Appreciation	\$ 12,378,315
Gross (Depreciation)	<u>(1,073,127)</u>
Net Appreciation on Investments	<u>\$ 11,305,188</u>

At October 31, 2016, the aggregate cost of securities for federal income tax purposes was \$50,223,849 and premiums received for written options was \$46,197 for the Fund.

On December 14, 2016 the Fund paid an income distribution of \$0.057884 per share to shareholders of record on December 13, 2016.

The tax characterization of distributions for the fiscal year ended October 31, 2016 and 2015 was as follows:

	<u>2016</u>	<u>2015</u>
Distributions paid from:		
Ordinary Income*	\$ 241,647	\$ 764,929
Long Term Capital Gains	<u>934,986</u>	<u>2,314,248</u>
Total Distributions	<u>\$ 1,176,633</u>	<u>\$ 3,079,177</u>

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

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
October 31, 2016

NOTE 9. FEDERAL TAX INFORMATION – continued

At October 31, 2016, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 175,676
Undistributed long term capital gains	–
Net unrealized appreciation (depreciation)	11,305,188
Accumulated capital and other losses	<u>(189,485)</u>
	<u>\$ 11,291,376</u>

As of October 31, 2016, the Fund had short-term capital loss carryforwards available to offset future gains and not subject to expiration in the amount of \$186,968.

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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Green Owl Intrinsic Value Fund and
Board of Trustees of Valued Advisers Trust

We have audited the accompanying statement of assets and liabilities, including the schedule of investments and schedule of written options, of Green Owl Intrinsic Value Fund (the "Fund"), a series of Valued Advisers Trust, as of October 31, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five periods in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2016, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Green Owl Intrinsic Value Fund as of October 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

COHEN & COMPANY, LTD.
Cleveland, Ohio
December 23, 2016

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 May 1, 2016 to October 31, 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 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 May 1, 2016	Ending Account Value October 31, 2016	Expenses Paid During Period* May 1, 2016 – October 31, 2016
Actual	\$1,000.00	\$1,043.60	\$5.67
Hypothetical**	\$1,000.00	\$1,019.59	\$5.60

* Expenses are equal to the Fund’s annualized expense ratio of 1.10%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

** Assumes a 5% return before expenses.

TRUSTEES AND OFFICERS (Unaudited)

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

The following tables provide information regarding the Trustees and Officers.

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

Name, Address*, (Age), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
Ira Cohen, 57, Independent Trustee, June 2010 to present.	Current: Independent financial services consultant since February 2005; Executive Vice President of Asset Management Services, Recognos Financial, since August 2015.	Trustee and Audit Committee Chairman, Griffin Institutional Real Estate Access Fund, since May 2014. Trustee, Angel Oak Funds Trust, since October 2014.
Andrea N. Mullins, 49, Independent Trustee, December 2013 to present.	Current: Private investor; Independent Contractor, Seabridge Wealth Management, LLC, since April 2014.	None.

* The address for each trustee and officer is 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246.

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

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

Name, Address*, (Age), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
R. Jeffrey Young, 52, Trustee and Chairman, June 2010 to present.	Current: Vice President and Director of Relationship Management, Ultimus Fund Solutions, LLC (since December 2015); President, Unified Financial Securities, LLC (since July 2015). Previous: President, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (April 2015 to December 2015), Director (May 2014 to December 2015), Senior Vice President (January 2010 to April 2015); Director, Unified Financial Securities, Inc. (n/k/a Unified Financial Securities, LLC) (May 2014 to December 2015); Chief Executive Officer, Huntington Funds (February 2010 to March 2015); Chief Executive Officer, Huntington Strategy Shares (November 2010 to March 2015); President and Chief Executive Officer, Dreman Contrarian Funds (March 2011 to February 2013).	Trustee and Chairman, Capitol Series Trust, since September 2013.

* The address for each trustee and officer is 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246.

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

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

Name, Address*, (Age), Position with Trust,** Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
<p>R. Jeffrey Young, 52, Trustee and Chairman, June 2010 to present; Principal Executive Officer and President, Valued Advisers Trust since February 2010.</p>	<p>Current: Vice President and Director of Relationship Management, Ultimus Fund Solutions, LLC (since December 2015); President, Unified Financial Securities, LLC (since July 2015).</p> <p>Previous: President, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (April 2015 to December 2015), Director (May 2014 to December 2015), Senior Vice President (January 2010 to April 2015); Director, Unified Financial Securities, Inc. (n/k/a Unified Financial Securities, LLC) (May 2014 to December 2015); Chief Executive Officer, Huntington Funds (February 2010 to March 2015); Chief Executive Officer, Huntington Strategy Shares (November 2010 to March 2015); President and Chief Executive Officer, Dreman Contrarian Funds (March 2011 to February 2013).</p>	<p>Trustee and Chairman, Capitol Series Trust, since September 2013.</p>
<p>John C. Swhear, 55, Chief Compliance Officer, AML Officer and Vice President, August 2008 to present.</p>	<p>Current: Assistant Vice President and Associate Director of Compliance, Ultimus Fund Solutions, LLC (since December 2015); Chief Compliance Officer, Unified Financial Securities, LLC (since May 2007); Chief Compliance Officer and AML Officer, Capitol Series Trust (since September 2013); Vice President, Unified Series Trust (since January 2016).</p> <p>Previous: Vice President of Legal Administration and Compliance, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (April 2007 to December 2015), Director (May 2014 to December 2015); Director, Unified Financial Securities, Inc. (n/k/a Unified Financial Securities, LLC) (May 2014 to December 2015); President, Unified Series Trust (March 2012 to January 2016), Senior Vice President (May 2007 to March 2012); Secretary, Huntington Funds (April 2010 to February 2012).</p>	<p>None.</p>

Name, Address*, (Age), Position with Trust,** Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
Carol J. Highsmith, 52, Vice President, August 2008 to present; Secretary, March 2014 to present	<p>Current: Assistant Vice President, Ultimus Fund Solutions, LLC (since December 2015).</p> <p>Previous: Secretary, Cross Shore Discovery Fund (May 2014 to February 2016); Employed in various positions with Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (November 1994 to December 2015), most recently Vice President of Legal Administration (2005 to December 2015).</p>	None.
Matthew J. Miller, 40, Vice President, December 2011 to present.	<p>Current: Assistant Vice President, Relationship Management, Ultimus Fund Solutions, LLC (since December 2015); President and Chief Executive Officer, Capitol Series Trust (since September 2013).</p> <p>Previous: Employed in various positions with Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (since July 1998), most recently Vice President of Relationship Management (2005 to December 2015); Vice President, Huntington Funds (February 2010 to April 2015).</p>	None.
Bryan W. Ashmus, 43, Principal Financial Officer and Treasurer, December 2013 to present.	<p>Current: Vice President and Director of Financial Administration, Ultimus Fund Solutions, LLC (since December 2015); Chief Financial Officer and Treasurer, Cross Shore Discovery Fund (since June 2016).</p> <p>Previous: Vice President and Manager of Financial Administration, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (September 2013 to December 2015); Chief Financial Officer and Treasurer, Huntington Strategy Shares and Huntington Funds Trust (November 2013 to April 2016); Vice President, Fund Administration, Citi Fund Services Ohio, Inc. (from May 2005 to September 2013).</p>	None.

* The address for each trustee and officer is 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246.

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

OTHER INFORMATION (Unaudited)

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.

OTHER FEDERAL INCOME TAX INFORMATION (Unaudited)

The Form 1099-DIV you receive in January 2017 will show the tax status of all distributions paid to your account in calendar year 2016. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income. The Fund designates approximately 100% or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's calendar year 2016 ordinary income dividends, 100% qualifies for the corporate dividends received deduction.

For the year ended October 31, 2016, the Fund designated \$934,986 as long-term capital gain distributions.

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 hold 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 (Unaudited)

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 P. 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

INVESTMENT ADVISER

Kovitz Investment Group Partners, LLC
115 South LaSalle Street, 27th Floor
Chicago, IL 60603

DISTRIBUTOR

Unified Financial Securities, LLC
9465 Counselors Row, Suite 200
Indianapolis, IN 46240

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

LEGAL COUNSEL

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

CUSTODIAN

Huntington National Bank
41 South High Street
Columbus, OH 43215

ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT

Ultimus Asset Services, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

This report is intended only for the information of shareholders or those who have received the 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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