



Semi-Annual Report

April 30, 2017

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 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. To accomplish this, Fund management implements a fundamental, research-driven process, in order 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.

We remain focused on the careful and patient application of our investment criteria and valuation requirements. 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 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 believed to be of high-quality businesses that have the potential to create sustained shareholder value over many years.

Market and Performance Summary

The Fund increased in value by 15.98% during the first half of the fiscal year (November 1, 2016 through April 30, 2017), while our primary benchmark, the S&P 500 Index, increased 13.32% over the same period. Since inception on December 28, 2011, the Fund has compounded at an annual rate of 13.50%, versus 15.01% annually for the S&P 500 Index.

The strong showing in equities over this time period masked an underlying tension: will the Trump administration policies that are generally believed to be positive for stock prices come to fruition – these include a reduction in the statutory corporate tax rate, some enticement for companies to repatriate cash held overseas, the reversal of many regulations that hindered or delayed business investment spending, and large spending on infrastructure – or will they be derailed by political clashes in other areas, such as the debate over repealing and replacing the Affordable Care Act, or by some self-inflicted political controversy? The market has clearly priced in the enactment of some (perhaps more than some) of the administration’s agenda under the assumption that Republican control of the House, Senate, and the White House would make the process nearly seamless. As we have all recently witnessed, that’s just not the way Washington works. To the extent the administration’s purportedly pro-business plans get pushed out or watered down, current valuation multiples in the stock market would likely be negatively impacted. Whether or not interest rates will continue rising is another unsettled debate. Generally, interest rates act on asset values like gravity: the higher they are, the more they pull downward on asset values.

Our crystal ball is always fuzzy on matters such as these and that is why we remain focused on the careful and patient application of our investment criteria and valuation requirements. Recall that the Adviser equity strategy has been devised with the goal of seeking long-term capital appreciation through high risk-adjusted returns (i.e., taking on less risk to earn commensurate or better benchmark returns). The crux of the strategy leads us to be more concerned with the risk of suffering a permanent loss of capital from an investment that was bought at too high of a price. We are less concerned about the risk of missing opportunities, especially those that may be short-term in nature.

We are pleased with the Fund’s results over the prior six months and note that they were achieved while carrying a fairly large cash balance of approximately 8%, on average. The implication is that these returns were generated while employing less risk than the overall market (typically, to earn higher returns, investors need to take on even more risk). Our cash balances wax and wane based on opportunities we see in the market to deploy capital at reasonable expected returns. While steering clear of trying to time the market, we employ this disciplined approach in all market environments. In the current environment, this principle prevents us from “stretching” for average or below-average businesses for the sole purpose of appearing active and keeping cash balances low. We’re just not going to invest your hard-won capital at any price. We were close to fully invested at the time of

the election last November and have been trimming back holdings as they've risen over the last several months. Since we've done more selling than buying over this period, our residual cash balances have grown. As we survey the investment landscape, we mostly see equities that are, at best, fairly valued and very few that offer the significant margin of safety we require in order to initiate a purchase. In other words, because we are a price-sensitive investor, it has become a tough environment in which to put new money to work. If we can't find qualifying opportunities that meet our criteria, the default option is to hold cash until stock price volatility gives us an opportunity to deploy capital into qualifying businesses (i.e., high quality companies whose valuations are low in comparison).

Many investors put very little value on cash, arguing that cash's current low yield makes it a poor investment. However, we believe cash's value comes not from its current yield, but from its optionality. In a down market, cash helps mitigate losses and affords one the opportunity to buy when others are selling out of fear. Current market conditions may lead to the kind of volatility and divergence in the markets that present opportunities for disciplined, value-conscious investors. With our current healthy cash allocation, we will be prepared to capture entry-point pricing opportunities as they emerge. The pursuit of investment returns involves incurring risk and our counter-cyclical approach – owning less not because of a hunch or feeling about the direction of the market, but because there is observably less worth doing (owning) – attempts to mitigate risk. We will own more when the valuations are clearly signaling there are more attractive opportunities.

At the end of the quarter, your portfolio was invested in what we believe to be reasonably priced, high quality businesses that we believe will compound their earnings at attractive rates for a long time to come. We remain focused on identifying companies with four key attributes:

- (1) A commitment to maintain a strong financial position as evidenced by a solid balance sheet;
- (2) An ability to generate sustainable free cash flow based on one or more defensible competitive advantages;
- (3) Management that intelligently deploys cash balances and free cash flow from operations to grow intrinsic value per share and increase returns to shareholders; and
- (4) Is selling at a discount to our calculation of intrinsic value.

We further believe that by prioritizing these factors, our portfolio of companies may be positioned to perform better than the market in most types of economic settings.

Performance Attribution

The individual positions that contributed the most to performance during the 6-month period were Apple (AAPL), Bank of America (BAC), Quanta Services (PWR), Boeing (BA), and JP Morgan (JPM).

The individual positions that detracted the most from performance during the period were CVS Health (CVS), TechnipFMC (FTI), Schlumberger (SLB), Delta Airlines (DAL), and the Fund's cash position.

On a sector basis, the combination of sector weighting and security selection in the Financial and Industrial sectors as well as our lack of exposure to Utilities and Telecom benefitted the Fund the most during the period. The Fund's cash balance was the largest detractor from the Fund's performance during the period.

Portfolio Activity

We continue to look for companies that have strong balance sheets, generate significant free cash flow, have management teams that allocate capital to maximize per-share value, and that sell at a discount to our estimate of fair value. Finding candidates that meet the first three criteria has always been somewhat difficult, but it is the fourth criteria – price – that is the largest impediment to finding qualifying opportunities today. As we have lamented on more than one occasion recently, bargain-priced stocks are tough to come by these days. We

continue to delve into the sectors where we have less representation, but have had limited success finding candidates that offer the combination of business quality and price we require. As mentioned above, we continue to like what we currently own from a quality and price standpoint and trust we will get opportunities to deploy our cash in due time.

The following portfolio actions were taken during the period:

Initiated positions in the following 2 companies: Delta Air Lines (DAL) and Bayer AG (BAYZF).

Increased position sizes in the following 5 companies: Amerco (UHAL), Aon (AON), CBRE Group (CBG), Alphabet (GOOG), and Walgreens Boots Alliance (WBA).

Exited positions in the following 2 companies: CVS Health (CVS) and Kohl's (KSS).

Decreased position sizes in the following 3 companies: Bank of America (BAC), Jacobs Engineering (JEC), and Quanta (PWR).

As of April 30, 2017, the Fund's five largest positions were Berkshire Hathaway (BRKB), Apple, Quanta, JP Morgan, and Boeing, comprising 26% of the Fund's assets.

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

INVESTMENT RESULTS – (Unaudited)

Average Annual Total Returns* (For the periods ended April 30, 2017)				
	Six Months	One Year	Five Year	Since Inception (December 22, 2011) ^(a)
Green Owl Intrinsic Value Fund	15.98%	21.03%	11.89%	13.50%
S&P 500® Index**	13.32%	17.95%	13.68%	15.01%

Total annual operating expenses, as disclosed in the Green Owl Intrinsic Value Fund (the “Fund”) prospectus dated February 28, 2017, were 1.42% of average daily net assets (1.12% after fee waivers/expense reimbursements by Kovitz Investment Group Partners, LLC (the “Adviser”). 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, 2017 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.

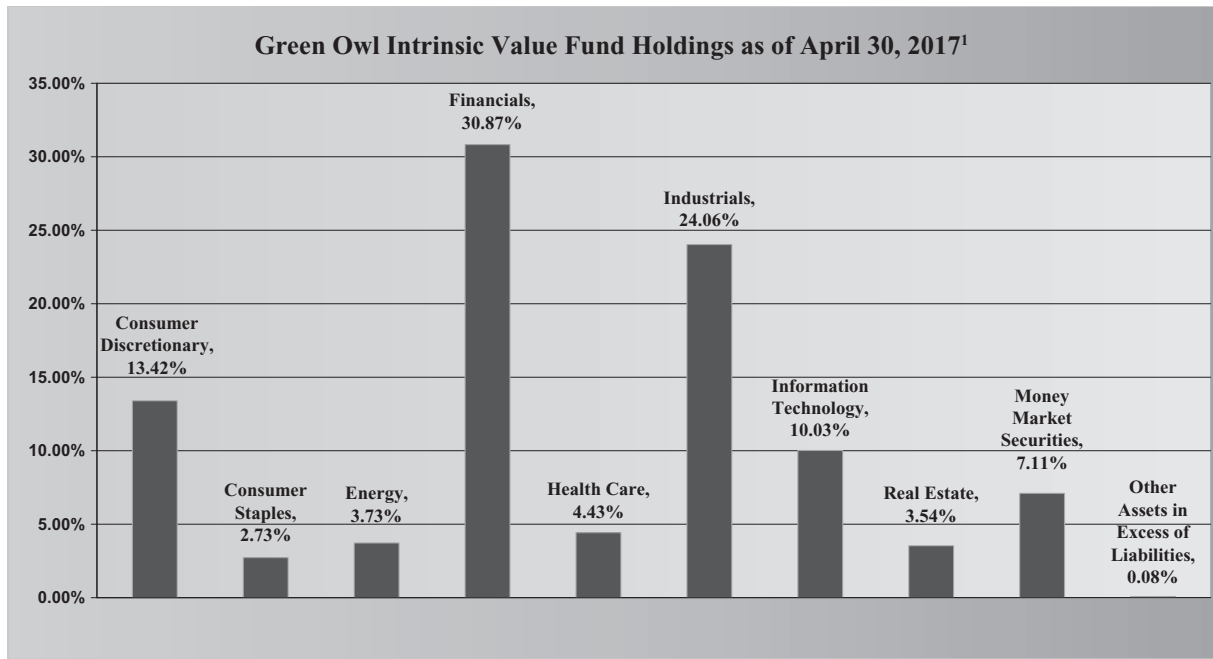
* Average Annual Total Returns reflect any change in price per share and assume the reinvestment of all distributions. The Fund’s returns reflect any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would have been lower. Total returns for periods less than one year are not annualized.

** 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.

FUND HOLDINGS – (Unaudited)



¹As 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.

GREEN OWL INTRINSIC VALUE FUND
SCHEDULE OF INVESTMENTS
April 30, 2017 (Unaudited)

Common Stocks – 92.81%	<u>Shares</u>	<u>Fair Value</u>
Consumer Discretionary – 13.42%		
CarMax, Inc. *	33,240	\$ 1,944,540
CBS Corp., Class B	36,230	2,411,469
General Motors Co.	70,600	2,445,584
Harley-Davidson, Inc.	26,535	1,507,453
Walt Disney Co./The	12,100	1,398,760
		<u>9,707,806</u>
Consumer Staples – 2.73%		
Coca-Cola Co./The	12,470	538,081
Walgreens Boots Alliance, Inc.	16,575	1,434,401
		<u>1,972,482</u>
Energy – 3.73%		
Halliburton Co.	38,200	1,752,616
Schlumberger Ltd.	8,895	645,688
TechnipFMC PLC *	10,000	301,300
		<u>2,699,604</u>
Financials – 30.87%		
American Express Co.	30,610	2,425,842
Aon PLC	18,900	2,264,976
Bank of America Corp.	120,175	2,804,884
Bank of New York Mellon Corp./The	26,675	1,255,326
Berkshire Hathaway, Inc., Class B *	28,815	4,760,526
Citigroup, Inc.	30,000	1,773,600
JPMorgan Chase & Co.	36,230	3,152,010
Leucadia National Corp.	80,485	2,043,514
Wells Fargo & Co.	34,255	1,844,289
		<u>22,324,967</u>
Health Care – 4.43%		
Bayer AG	11,000	1,360,746
McKesson Corp.	13,300	1,839,257
		<u>3,200,003</u>
Industrials – 24.06%		
AMERCO	4,097	1,534,163
American Airlines Group, Inc.	38,640	1,646,837
Boeing Co./The	15,190	2,807,568
Delta Air Lines, Inc.	24,000	1,090,560
Jacobs Engineering Group, Inc.	34,724	1,907,042
Quanta Services, Inc. *	104,955	3,719,605
Robert Half International, Inc.	32,218	1,483,639
United Parcel Service, Inc., Class B	11,520	1,237,939
Valmont Industries, Inc.	12,953	1,973,390
		<u>17,400,743</u>

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

GREEN OWL INTRINSIC VALUE FUND
SCHEDULE OF INVESTMENTS – (continued)
April 30, 2017 (Unaudited)

Common Stocks – 92.81% – continued	<u>Shares</u>	<u>Fair Value</u>
Information Technology – 10.03%		
Alphabet, Inc., Class A *	773	\$ 714,654
Alphabet, Inc., Class C *	2,553	2,312,916
Apple, Inc.	29,430	<u>4,227,619</u>
		<u>7,255,189</u>
Real Estate – 3.54%		
CBRE Group, Inc., Class A *	71,450	<u>2,558,624</u>
Total Common Stocks (Cost \$47,140,679)		<u>67,119,418</u>
Money Market Securities – 7.11%		
Federated Treasury Obligations Fund – Service Shares, 0.35% (a)	5,138,395	<u>5,138,395</u>
Total Money Market Securities (Cost \$5,138,395)		<u>5,138,395</u>
Total Investments – 99.92% (Cost \$52,279,074)		<u>72,257,813</u>
Other Assets in Excess of Liabilities – 0.08%		<u>58,272</u>
NET ASSETS – 100.00%		<u><u>\$72,316,085</u></u>

(a) Rate disclosed is the seven day effective yield as of April 30, 2017.

* 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’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by Ultimus Asset Services, LLC.

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

GREEN OWL INTRINSIC VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES
April 30, 2017 – (Unaudited)

Assets	
Investments in securities at fair value (cost \$52,279,074)	\$72,257,813
Receivable for fund shares sold	79,750
Dividends receivable	46,301
Prepaid expenses	14,792
Total Assets	<u>72,398,656</u>
Liabilities	
Payable for fund shares redeemed	6,566
Payable to Adviser	45,642
Payable to Administrator	6,677
Other accrued expenses	23,686
Total Liabilities	<u>82,571</u>
Net Assets	<u>\$72,316,085</u>
Net Assets consist of:	
Paid-in capital	\$51,455,565
Accumulated undistributed net investment income	19,768
Accumulated undistributed net realized gain from investments	862,013
Net unrealized appreciation on investments	19,978,739
Net Assets	<u>\$72,316,085</u>
Shares outstanding	
(unlimited number of shares authorized, no par value)	<u>4,148,399</u>
Net asset value, offering and redemption price per share	<u>\$ 17.43</u>

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, 2017 – (Unaudited)

Investment Income	
Dividend income	\$ 456,977
Total investment income	<u>456,977</u>
Expenses	
Investment Adviser	343,810
Administration	26,183
Fund accounting	13,265
Transfer agent	11,224
Custodian	5,280
Trustee	3,348
Line of credit	1,244
Miscellaneous	53,152
Total expenses	<u>457,506</u>
Fees waived by Adviser	<u>(77,407)</u>
Net operating expenses	<u>380,099</u>
Net investment income	<u>76,878</u>
Net Realized and Unrealized Gain (Loss) on Investments	
Net realized gain on investment securities transactions	1,022,221
Net realized gain on option transactions	26,762
Net change in unrealized appreciation of investment securities	8,716,730
Net change in unrealized depreciation of option contracts	<u>(43,179)</u>
Net realized and unrealized gain (loss) on investments	<u>9,722,534</u>
Net increase in net assets resulting from operations	<u><u>\$9,799,412</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

	For the Six Months Ended April 30, 2017 (Unaudited)	For the Year Ended October 31, 2016
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 76,878	\$ 237,809
Net realized gain (loss) on investment transactions	1,048,983	(168,473)
Net change in unrealized appreciation of investments and written options	8,673,551	1,956,875
Net increase in net assets resulting from operations	9,799,412	2,026,211
Distributions		
From net investment income	(230,271)	(241,645)
From net realized gains	—	(934,988)
Total distributions	(230,271)	(1,176,633)
Capital Transactions		
Proceeds from shares sold	7,578,899	7,328,721
Reinvestment of distributions	217,018	1,113,919
Amount paid for shares redeemed	(6,316,231)	(7,343,220)
Net increase in net assets resulting from capital transactions	1,479,686	1,099,420
Total Increase in Net Assets	11,048,827	1,948,998
Net Assets		
Beginning of period	61,267,258	59,318,260
End of period	\$72,316,085	\$61,267,258
Accumulated undistributed net investment income included in net assets at end of period	\$ 19,768	\$ 173,161
Share Transactions		
Shares sold	449,081	512,880
Shares issued in reinvestment of distributions	12,699	76,663
Shares redeemed	(377,098)	(524,224)
Net increase in shares outstanding	84,682	65,319

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 Six Months Ended April 30, 2017 (Unaudited)</u>	<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	\$ 15.08	\$ 14.84	\$ 15.72	\$ 14.99	\$ 11.67	\$ 10.00
Investment operations:						
Net investment income	0.02	0.06	0.08	0.19	0.02	0.02
Net realized and unrealized gain (loss) on investments	<u>2.39</u>	<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>2.41</u>	<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)	(0.06)	(0.20)	(0.03)	(0.05)	—
Net realized gains	<u>—</u>	<u>(0.23)</u>	<u>(0.60)</u>	<u>(0.54)</u>	<u>(0.06)</u>	<u>—</u>
Total distributions	<u>(0.06)</u>	<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>\$ 17.43</u>	<u>\$ 15.08</u>	<u>\$ 14.84</u>	<u>\$ 15.72</u>	<u>\$ 14.99</u>	<u>\$ 11.67</u>
Total Return ^(b)	15.98% ^(c)	3.65%	(0.60)%	8.86%	29.59%	16.70% ^(c)
Ratios and Supplemental Data:						
Net assets, end of period (000)	\$72,316	\$61,267	\$59,318	\$60,581	\$47,129	\$24,756
Ratio of net expenses to average net assets	1.10% ^(d)	1.10%	1.10%	1.11% ^(e)	1.40%	1.41% ^{(d)(e)}
Ratio of expenses to average net assets before waiver and reimbursement	1.33% ^(d)	1.40%	1.37%	1.38%	1.52%	2.11% ^(d)
Ratio of net investment income to average net assets	0.22% ^(d)	0.41%	0.49%	1.30%	0.14%	0.26% ^(d)
Portfolio turnover rate	11% ^(c)	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 the 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 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
April 30, 2017 – (Unaudited)

NOTE 1. ORGANIZATION

The Green Owl Intrinsic Value Fund (the “Fund”) is an open-end diversified series of the Valued Advisers Trust (the “Trust”). The Trust is a management investment company established under the laws of Delaware by an Agreement and Declaration of Trust dated June 13, 2008 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series without par value. The Fund is one of a series of funds authorized by the Board. The Fund commenced operations on December 22, 2011. 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 six months ended April 30, 2017, 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.

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.

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
April 30, 2017 – (Unaudited)

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 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 April 30, 2017.

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 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 things, the relationship of the market price of the underlying security to the exercise price of the option and the remaining

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
April 30, 2017 – (Unaudited)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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, 2017, 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 establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including 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, that are traded on any stock exchange are generally valued at the last quoted sale price on the security's primary exchange. Lacking a last sale price, an exchange traded security is generally valued at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued by the pricing agent at the NASDAQ Official Closing Price.

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 agent when the Adviser believes such prices more accurately reflect the fair value of such securities. When using the market quotations or close prices provided by the pricing service

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
April 30, 2017 – (Unaudited)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

and when the market is considered active, the security is classified as a Level 1 security. Sometimes, an equity security owned by the Fund will be valued by the pricing service with factors other than market quotations or when the market is considered inactive. When this happens, the security is classified as a Level 2 security. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or when restricted or illiquid securities are being valued, such securities are valued as determined by the Adviser in conformity with guidelines adopted by and subject to review by the Board. These securities may 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 service 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 the 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 April 30, 2017:

Assets	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 67,119,418	\$ –	\$ –	\$ 67,119,418
Money Market Securities	5,138,395	–	–	5,138,395
Total	\$ 72,257,813	\$ –	\$ –	\$ 72,257,813

* Refer to the Schedule of Investments for sector classifications.

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
April 30, 2017 – (Unaudited)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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 as of April 30, 2017 based on input levels assigned at October 31, 2016.

NOTE 4. DERIVATIVE TRANSACTIONS

Call options written are presented separately on the Statement of Assets and Liabilities as a liability at fair value, if any are outstanding at the reporting period end, and on the Statement of Operations under net realized gain on written option transactions and change in unrealized depreciation on written option contracts, respectively.

For the six months ended April 30, 2017:

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	\$ (43,179)
Equity Risk: Written Call Options	Net realized gain on option transactions	\$ 26,762

Transactions in written options by the Fund during the six months ended April 30, 2017, were as follows:

	<u>Number of Contracts</u>	<u>Premiums Received</u>
Options outstanding at October 31, 2016	(150)	\$ 46,179
Options written	–	–
Options exercised	–	–
Options closed	<u>150</u>	<u>(46,179)</u>
Options outstanding at April 30, 2017	<u>–</u>	<u>\$ –</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 six months ended April 30, 2017, the Adviser earned a fee of \$343,810 from the Fund before the reimbursement described below. At April 30, 2017, the Fund owed the Adviser \$45,642.

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
April 30, 2017 – (Unaudited)

NOTE 5. ADVISER FEES AND OTHER TRANSACTIONS – continued

The Adviser has 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, 2017, fees totaling \$77,407 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 years following the date 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 or 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>
\$ 82,572	2017
162,284	2018
173,710	2019
<u>Amount</u>	<u>Recoverable through April 30,</u>
\$ 77,407	2020

The Trust retains Ultimus Asset Services, LLC (“the Administrator”), to provide the Fund with administration, compliance, fund accounting, and transfer agent services, including all regulatory reporting. For the six months ended April 30, 2017, the Administrator earned fees of \$26,183, \$13,265 and \$11,224 for administration, accounting and transfer agent services, respectively. At April 30, 2017, the Administrator was owed \$6,677 from the Fund for these services.

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

There were no payments made by the Fund to the Distributor during the six months ended April 30, 2017. An officer 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, 2017, the Fund paid \$3,539 to Kovitz Securities, LLC, an affiliate of the Adviser, for 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 National Bank 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

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
April 30, 2017 – (Unaudited)

NOTE 6. LINE OF CREDIT – continued

agreement is to meet temporary or emergency cash needs, including redemption requests that might otherwise require the untimely disposition of securities. As of April 30, 2017, the Fund had no outstanding borrowings under this Line of Credit.

NOTE 7. PURCHASES AND SALES

For the six months ended April 30, 2017, 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	6,867,110
Sales	
U.S. Government Obligations	\$ –
Other	8,886,886

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 April 30, 2017, there were no beneficial owners, either directly or indirectly, of more than 25% percent of the Fund.

NOTE 9. FEDERAL TAX INFORMATION

At April 30, 2017, the net unrealized appreciation (depreciation) of investments, for tax purposes was as follows:

Gross appreciation	\$ 20,277,815
Gross (depreciation)	<u>(299,076)</u>
Net Appreciation on Investments	<u>\$ 19,978,739</u>

At April 30, 2017, the aggregate cost of securities for federal income tax purposes was \$52,279,074.

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

	<u>2016</u>
Distributions paid from:	
Ordinary Income*	\$ 241,647
Long Term Capital Gains	<u>934,986</u>
Total Distributions	<u>\$ 1,176,633</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)
April 30, 2017 – (Unaudited)

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>\$ 11,291,379</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

The Adviser, which has served as investment adviser to the Fund since January 1, 2016, is an indirect wholly-owned subsidiary of Focus Financial Partners, LLC ("Focus"), a Delaware limited liability company, that is a strategic and financial investor in independently-managed wealth management firms. An investor group led by Stone Point Capital and KKR is expected to acquire a majority ownership interest in Focus on or about July 1, 2017 (the "Transaction").

Pursuant to the 1940 Act, the Transaction would result in an assignment and automatic termination of the current investment advisory agreement between the Adviser and the Trust (the "Current Agreement"). At a meeting held on June 8, 2017, the Board approved a new investment advisory agreement with the Adviser in the event the Transaction is completed. This agreement would require shareholder approval to become effective. At the same meeting, the Board approved an interim agreement with the Adviser, which would become effective upon the closing of the Transaction. Under the interim agreement, the Adviser can continue to provide investment advisory services to the Fund for up to 150 days between the termination of the Current Agreement and shareholder approval of the new agreement. If approved by shareholders of the Fund, the new agreement would become effective on the shareholder meeting date, including any adjournments or postponements (the "Effective Date").

The Transaction is not expected to result in any changes to the organization, structure, or management of the Fund. After the Effective Date, the Adviser would continue to serve as the Fund's investment adviser. None of the Fund's other service providers would change in connection with the Transaction. The Fund would continue to be team-managed by same portfolio managers – Messrs. Mitchell A. Kovitz, Jonathan A. Shapiro, and Joel D. Hirsh.

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, 2016 to April 30, 2017.

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, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period* November 1, 2016 – April 30, 2017
Actual	\$1,000.00	\$1,159.80	\$5.91
Hypothetical**	\$1,000.00	\$1,019.32	\$5.53

* Expenses are equal to the Fund’s annualized expense ratio of 1.10%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

**Assumes a 5% return before expenses.

VALUED ADVISERS TRUST

PRIVACY POLICY

FACTS	WHAT DOES VALUED ADVISERS TRUST DO WITH YOUR PERSONAL INFORMATION?
--------------	---

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
-------------	--

What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ account balances and account transactions ▪ account transactions, transaction or loss history and purchase history ▪ checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
--------------	---

How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Valued Advisers Trust chooses to share; and whether you can limit this sharing.
-------------	--

Reasons we can share your personal information	Does Valued Advisers Trust share?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes
For our marketing purposes — to offer our products and services to you	Yes
For joint marketing with other financial companies	No
For our affiliates’ everyday business purposes — information about your transactions and experiences	No
For our affiliates’ everyday business purposes — information about your creditworthiness	No
For nonaffiliates to market to you	No

Questions?	Call(888) 695-3729
-------------------	--------------------

Who we are	
Who is providing this notice?	Valued Advisers Trust
What we do	
How does Valued Advisers Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Valued Advisers Trust collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ open an account or deposit money ▪ buy securities from us or sell securities to us ▪ make deposits or withdrawals from your account or provide account information ▪ give us your account information ▪ make a wire transfer ▪ tell us who receives the money ▪ tell us where to send the money ▪ show your government-issued ID ▪ show your driver's license
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ Valued Advisers Trust does not share your personal information with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ Valued Advisers Trust doesn't jointly market financial products or services to you.

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

Andrea N. Mullins, Chairperson
Ira P. Cohen
Mark J. Seger

OFFICERS

Bo J. Howell, Principal Executive Officer and
President
Bryan W. Ashmus, Principal Financial Officer and
Treasurer
John C. Swhear, Chief Compliance Officer and Vice
President
Carol J. Highsmith, Vice President and Secretary
Matthew J. Miller, Vice President
Stephen L. Preston, Anti-Money Laundering Officer
Courtney Moore, Assistant Secretary

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.

Distributed by Unified Financial Securities, LLC
Member FINRA/SIPC