



**Annual Report**  
**October 31, 2017**

**Fund Adviser:**

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## **MANAGEMENT DISCUSSION OF FUND PERFORMANCE – (UNAUDITED)**

Kovitz Investment Group 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.

### **Market and Performance Summary**

For the fiscal year ended October 31, 2017, the Fund returned 27.02%. In comparison, our benchmark, the S&P 500 Index, gained 23.63% during the same period. Since inception on December 28, 2011, the Fund has compounded at an average annual rate of 14.03%, versus 15.34% for the S&P 500 over the same time period.

The current bull market in stocks, which began in the still dark days of the financial crisis in early 2009, has now lasted for over 8½ years. But while many consider this to be getting long in the tooth, this past year has been one of the calmest stock markets on record. Volatility has been practically non-existent. In fact, the market (using the S&P 500 as a proxy) has not had a correction of more than 3% since the presidential election last fall. Historically, stocks have averaged at least one 15% correction per year and corrections of 5%-10% have been commonplace. Furthermore, with interest rates low, the economy on firm, if unspectacular, footing, and corporate profits strong, this bull market shows no signs of slowing any time soon.

However, one of the hallmarks of bull markets is that they dull investors’ senses. Bull markets breed a certain complacency that leads many to assume more risk in their portfolios. Maximizing returns becomes the priority while risk management takes a backseat. Fear of missing out replaces investment discipline. It can be tempting to forget that nasty downturns happen with some regularity, and there is never a bell rung to announce their arrival.

With the market trading at elevated levels, many investors tend to justify continued investments on a relative basis. We constantly hear that stocks are cheap when compared to low yielding bonds or that buying stocks with some kind of dividend yield is better than keeping cash reserves with little or no yield. The acronym “TINA” (there is no alternative) is sometimes used to describe the rationale for the capital flows into equities.

So what are we doing in the midst of the second longest bull market in history? Since Fund management typically acts cautiously in the application of its investment process, we are exhibiting even more caution than usual. 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 economic cycles through an understanding of its competitive advantages, business model, and management’s proficiency in the allocation of capital. If a company passes these qualitative screens, our risk management principles will only allow purchase if the shares are trading at a sufficient discount to our estimate of their worth.

We therefore 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. When we can’t find investments that meet these criteria, our default option is to hold cash, which we continue to maintain at levels higher than normal. We don’t view cash sitting around earning negligible returns as an abdication of responsibility. Our primary responsibility is to protect the capital entrusted to us. Growth of that capital is an

important, but secondary, consideration. Cash also affords maximum flexibility as it can quickly be channeled into investment opportunities with minimal friction and transaction costs. When – not if – this long-running bull market comes to an end and bargain-hunting comes back into vogue, we'll be happy we have it.

With the ongoing trend towards passive (index) investing and the increasing level of quantitative/algorithmic trading, a small fraction of trades today are being implemented by human beings making fundamental value judgments regarding companies and their stocks. And what should we think about the willingness of investors to turn over their capital to a process in which neither individual holdings nor portfolio construction is the subject of thoughtful analysis and decision-making, and in which buying takes place regardless of price? We'll stick to our time-tested principles of fundamental value investing that have served us well over more than two decades. To us, it feels like it's a better time to emphasize avoiding losses rather than seeking gains.

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 is a sound way to generate outperformance in the long run. Our job is to endure the emotional discomfort of deviating from the crowd, which 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. 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, on a dollar basis, during the year were: Apple (AAPL), Boeing Co. (BA), Bank of America Corp. (BAC), Berkshire Hathaway (BRKB) and JPMorgan & Co. (JPM). On a percentage basis (excluding dividends), the top performers for the year were: Boeing (+81%), Bank of America (+66%), CBRE Group (CBG, +53%), CarMax (KMX, +50%), and Citigroup (C, +50%).

On a sector basis, the Fund's overweight stance in the Financial sector contributed significantly to results. Three of our bank holdings (JP Morgan, Bank of America, and Citigroup) were up at least 45% while Leucadia (LUK) and American Express (AXP) were also particularly strong.

Holdings in the Industrial sector also contributed meaningfully to results with Boeing, Robert Half International (RHI) and Quanta Services (PWR) the primary standouts.

The Fund's underweight position in the Telecommunication sector also contributed to results as Telecom was the only sector with a negative return over the fiscal year.

### **Key Detractors to Relative Results**

The individual positions that detracted the most from performance, on a dollar basis, during the year were: Walgreens Boots Alliance (WBA), Harley Davidson (HOG,) CVS Health (CVS), Schlumberger (SLB), and Haliburton (HAL). On a percentage basis (excluding dividends), the worst performers for the year were: Walgreens (-20%), Schlumberger (-18%), Harley (-17%), Haliburton (-7%), and CBS (CBS, -1%).

While the Fund's security selection was strong in the Technology sector its underweight position detracted from results.

Cash holdings were also a drag to the Fund's results.

## **Portfolio Activity**

Portfolio activity during the year included the following:

Initiated positions in the following 5 companies: Bayer AG (DB:BAYN), Blackstone Group (BX), Cheesecake Factory (CAKE), Delta Airlines (DAL), and PPG Industries (PPG).

Increased position sizes in the following 8 companies: Alphabet (GOOG), Amerco (UHAL), Aon (AON), CBRE, CBS, Citigroup, General Motors (GM), and Harley.

Exited positions in the following 3 companies: Coca Cola (KO), CVS Health (CVS), and Kohl's (KSS).

Decreased position sizes in the following 6 companies: Bank of America, Boeing, Jacobs Engineering (JEC), Leucadia (LUK), Quanta, and Wells Fargo (WFC)

As of October 31, 2017, the Fund's five largest positions were: Berkshire Hathaway, Apple, Quanta, JPMorgan, and General Motors (GM).

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 remain focused on the careful and patient application of our investment criteria and valuation requirements. Patience, persistence, and a long-term investment horizon are essential to long-term investment success. We encourage our shareholders to take a similar view.

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

***INVESTMENT RESULTS – (Unaudited)***

<b>Average Annual Total Returns*</b> <b>(For the periods ended October 31, 2017)</b>			
	<b><u>One Year</u></b>	<b><u>Five Year</u></b>	<b><u>Since Inception (December 22, 2011) (a)</u></b>
Green Owl Intrinsic Value Fund	27.02%	13.05%	14.03%
S&P 500® Index**	23.63%	15.18%	15.34%

Total annual operating expenses, as disclosed in the Fund’s prospectus dated September 20, 2017, were 1.42% of average daily net assets (1.12% after fee waivers/expense reimbursements by the Adviser). The Adviser contractually agreed to waive or limit its fees and to assume other expenses of the Fund until February 28, 2019, 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, 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 27, 2011. December 27, 2011 is the performance calculation inception date.

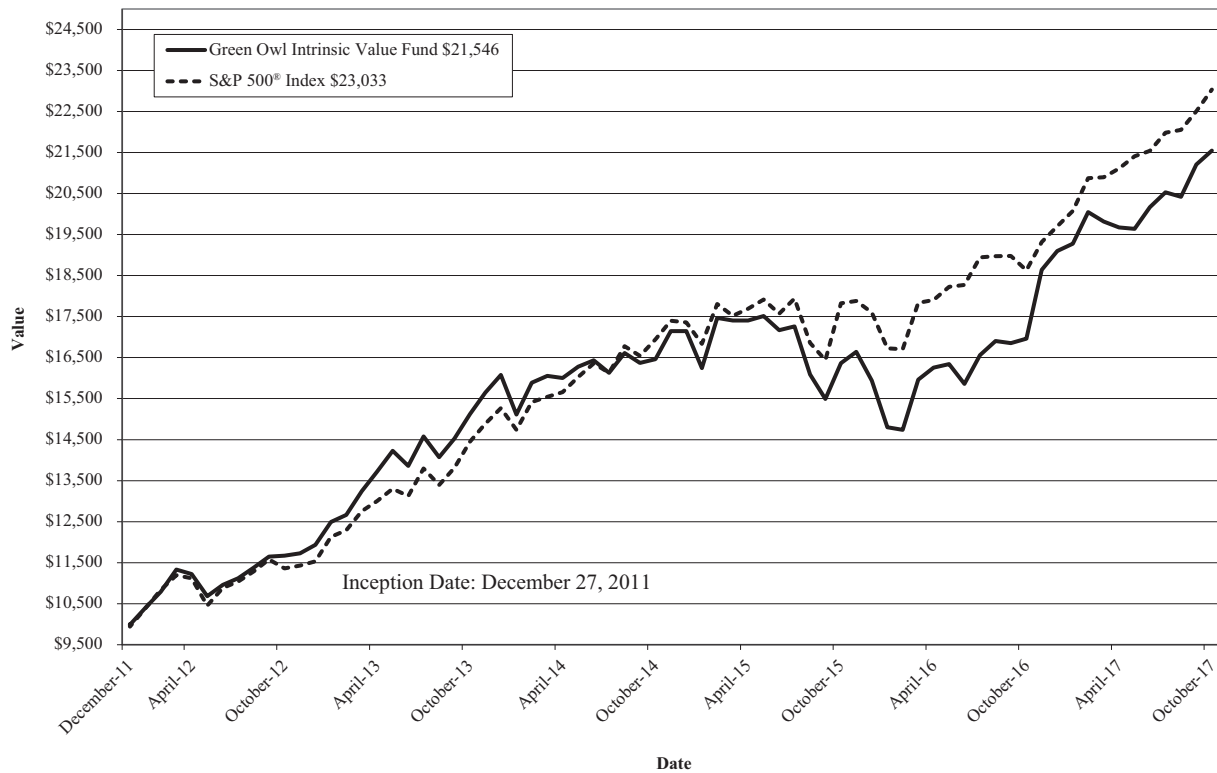
\* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund’s returns reflect any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would have been lower.

\*\* 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)**

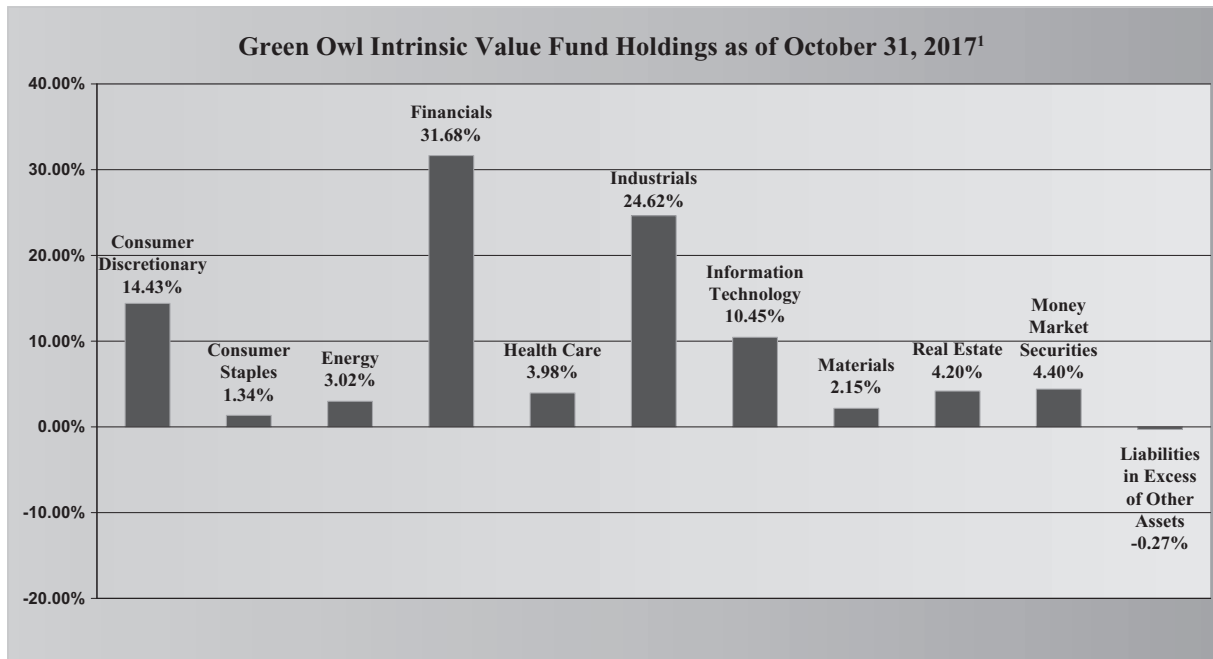


The Fund commenced operations on December 22, 2011. However, the Fund did not invest in long-term securities towards the investment objective until December 27, 2011. December 27, 2011 is the performance calculation inception date. The chart above assumes an initial investment of \$10,000 made on December 28, 2011 and held through October 31, 2017. 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.**

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**FUND HOLDINGS – (Unaudited)**



<sup>1</sup> As 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](http://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, 2017**

<b>Common Stocks – 95.87%</b>	<u>Shares</u>	<u>Fair Value</u>
<b>Consumer Discretionary – 14.43%</b>		
CarMax, Inc. *	33,240	\$ 2,496,324
CBS Corp., Class B	42,830	2,403,620
Cheesecake Factory, Inc./The	19,675	880,259
General Motors Co.	78,600	3,378,228
Harley-Davidson, Inc.	31,690	1,500,205
Walt Disney Co./The	12,100	1,183,501
		<u>11,842,137</u>
<b>Consumer Staples – 1.34%</b>		
Walgreens Boots Alliance, Inc.	16,575	1,098,425
<b>Energy – 3.02%</b>		
Halliburton Co.	38,200	1,632,668
Schlumberger Ltd.	8,895	569,280
TechnipFMC PLC *	10,000	273,900
		<u>2,475,848</u>
<b>Financials – 31.68%</b>		
American Express Co.	30,610	2,923,867
Aon PLC	18,900	2,710,827
Bank of America Corp.	120,175	3,291,593
Bank of New York Mellon Corp./The	26,675	1,372,429
Berkshire Hathaway, Inc., Class B *	28,815	5,386,676
Blackstone Group L.P./The <sup>(a)</sup>	49,830	1,658,841
Citigroup, Inc.	30,000	2,205,000
JPMorgan Chase & Co.	36,230	3,645,100
Leucadia National Corp.	59,647	1,509,069
Wells Fargo & Co.	23,136	1,298,855
		<u>26,002,257</u>
<b>Health Care – 3.98%</b>		
Bayer AG	11,000	1,431,367
McKesson Corp.	13,300	1,833,804
		<u>3,265,171</u>
<b>Industrials – 24.62%</b>		
AMERCO	6,297	2,472,454
American Airlines Group, Inc.	40,640	1,902,765
Boeing Co./The	12,190	3,144,776
Delta Air Lines, Inc.	27,000	1,350,810
Jacobs Engineering Group, Inc.	36,724	2,137,704
Quanta Services, Inc. *	104,955	3,959,952
Robert Half International, Inc.	35,218	1,823,236

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



**GREEN OWL INTRINSIC VALUE FUND**  
**SCHEDULE OF INVESTMENTS – (continued)**  
**October 31, 2017**

<b>Common Stocks – 95.87% – continued</b>	<u>Shares</u>	<u>Fair Value</u>
<b>Industrials – 24.62% – continued</b>		
United Parcel Service, Inc., Class B	11,520	\$ 1,353,946
Valmont Industries, Inc.	12,953	2,058,232
		<u>20,203,875</u>
<b>Information Technology – 10.45%</b>		
Alphabet, Inc., Class A *	773	798,540
Alphabet, Inc., Class C *	2,753	2,798,810
Apple, Inc.	29,430	4,974,847
		<u>8,572,197</u>
<b>Materials – 2.15%</b>		
PPG Industries, Inc.	15,195	1,766,267
<b>Real Estate – 4.20%</b>		
CBRE Group, Inc., Class A *	71,450	2,809,414
Howard Hughes Corp/The *	5,000	638,150
		<u>3,447,564</u>
<b>TOTAL COMMON STOCKS (Cost \$52,417,383)</b>		<u>78,673,741</u>
<b>MONEY MARKET SECURITIES – 4.40%</b>		
Federated Treasury Obligations Fund – Service Shares, 0.66% <sup>(b)</sup>	3,613,989	3,613,989
<b>TOTAL MONEY MARKET SECURITIES (Cost \$3,613,989)</b>		<u>3,613,989</u>
<b>TOTAL INVESTMENTS – 100.27% (Cost \$56,031,372)</b>		<u>82,287,730</u>
<b>Liabilities in Excess of Other Assets – (0.27)%</b>		<u>(219,728)</u>
<b>NET ASSETS – 100.00%</b>		<u>\$82,068,002</u>

(a) Master Limited Partnership

(b) Rate disclosed is the seven day effective yield as of October 31, 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 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**  
**October 31, 2017**

<b>Assets</b>	
Investments in securities at fair value (cost \$56,031,372)	\$82,287,730
Receivable for fund shares sold	100
Dividends receivable	52,023
Tax reclaims receivable	3,936
Prepaid expenses	14,694
<b>Total Assets</b>	<u>82,358,483</u>
<b>Liabilities</b>	
Payable for fund shares redeemed	16,736
Payable for investments purchased	182,339
Payable to Adviser	56,250
Payable to Administrator	9,526
Other accrued expenses	25,630
<b>Total Liabilities</b>	<u>290,481</u>
<b>Net Assets</b>	<u>\$82,068,002</u>
<b>Net Assets consist of:</b>	
Paid-in capital	\$54,182,315
Accumulated undistributed net investment income	101,530
Accumulated undistributed net realized gain from investments	1,527,561
Net unrealized appreciation on:	
Investments	26,256,358
Foreign currency translations	238
<b>Net Assets</b>	<u>\$82,068,002</u>
Shares outstanding	
(unlimited number of shares authorized, no par value)	<u>4,299,250</u>
Net asset value, offering and redemption price per share	<u>\$ 19.09</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, 2017**

<b>Investment Income</b>	
Dividend income (net of foreign taxes withheld of \$4,864)	\$ 966,366
<b>Total investment income</b>	<u>966,366</u>
<b>Expenses</b>	
Investment Adviser	730,295
Administration	58,225
Fund accounting	29,092
Transfer agent	22,634
Audit	17,900
Legal	16,449
Custodian	11,597
Trustee	8,365
Line of credit	2,516
Miscellaneous	65,823
<b>Total expenses</b>	<u>962,896</u>
Fees waived by Adviser	<u>(156,094)</u>
Net operating expenses	<u>806,802</u>
<b>Net investment income</b>	<u>159,564</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on:	
Investment securities transactions	1,687,767
Written option transactions	26,762
Foreign currency translations	(8)
Change in unrealized appreciation (depreciation) on:	
Investment securities	14,994,349
Written option contracts	(43,179)
Foreign currency translations	238
<b>Net realized and unrealized gain on investments</b>	<u>16,665,929</u>
<b>Net increase in net assets resulting from operations</b>	<u><u>\$16,825,493</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, 2017</u>	<u>For the Year Ended October 31, 2016</u>
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 159,564	\$ 237,809
Net realized gain (loss) on investment transactions, written options and foreign currency	1,714,521	(168,473)
Net change in unrealized appreciation of investments, written options and foreign currency	14,951,408	1,956,875
<b>Net increase in net assets resulting from operations</b>	<u>16,825,493</u>	<u>2,026,211</u>
<b>Distributions</b>		
From net investment income	(230,271)	(241,645)
From net realized gains	—	(934,988)
<b>Total distributions</b>	<u>(230,271)</u>	<u>(1,176,633)</u>
<b>Capital Transactions</b>		
Proceeds from shares sold	14,125,089	7,328,721
Reinvestment of distributions	217,018	1,113,919
Amount paid for shares redeemed	(10,136,585)	(7,343,220)
<b>Net increase in net assets resulting from capital transactions</b>	<u>4,205,522</u>	<u>1,099,420</u>
<b>Total Increase in Net Assets</b>	<u>20,800,744</u>	<u>1,948,998</u>
<b>Net Assets</b>		
Beginning of year	61,267,258	59,318,260
End of year	<u>\$ 82,068,002</u>	<u>\$61,267,258</u>
Accumulated undistributed net investment income	<u>\$ 101,530</u>	<u>\$ 173,161</u>
<b>Share Transactions</b>		
Shares sold	807,820	512,880
Shares issued in reinvestment of distributions	12,699	76,663
Shares redeemed	(584,986)	(524,224)
<b>Net increase in shares outstanding</b>	<u>235,533</u>	<u>65,319</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 year)

	<u>For the Year Ended October 31, 2017</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>
<b>Selected Per Share Data:</b>					
Net asset value, beginning of year	\$ 15.08	\$ 14.84	\$ 15.72	\$ 14.99	\$ 11.67
Investment operations:					
Net investment income	0.04	0.06	0.08	0.19	0.02
Net realized and unrealized gain (loss) on investments	<u>4.03</u>	<u>0.47</u>	<u>(0.16)</u>	<u>1.11</u>	<u>3.41</u>
Total from investment operations	<u>4.07</u>	<u>0.53</u>	<u>(0.08)</u>	<u>1.30</u>	<u>3.43</u>
<b>Less distributions to shareholders from:</b>					
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>
Total distributions	<u>(0.06)</u>	<u>(0.29)</u>	<u>(0.80)</u>	<u>(0.57)</u>	<u>(0.11)</u>
Net asset value, end of year	<u>\$ 19.09</u>	<u>\$ 15.08</u>	<u>\$ 14.84</u>	<u>\$ 15.72</u>	<u>\$ 14.99</u>
<b>Total Return</b> <sup>(a)</sup>	27.02%	3.65%	(0.60)%	8.86%	29.59%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (000)	\$82,068	\$61,267	\$59,318	\$60,581	\$47,129
Ratio of net expenses to average net assets	1.10%	1.10%	1.10%	1.11% <sup>(b)</sup>	1.40%
Ratio of expenses to average net assets before waiver and reimbursement	1.32%	1.40%	1.37%	1.38%	1.52%
Ratio of net investment income to average net assets	0.22%	0.41%	0.49%	1.30%	0.14%
Portfolio turnover rate	17%	21%	33%	35%	20%

(a) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

(b) 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, 2017**

**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 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.

*Foreign Currency Translation* – The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange each business day to determine the value of investments, and other assets and liabilities. Purchases and sales of foreign securities, and income and expenses, are translated at the prevailing rate of exchange on the respective date of these transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuation arising from changes in market prices of securities held. These fluctuations are included with the unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

*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, 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

**GREEN OWL INTRINSIC VALUE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**October 31, 2017**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued**

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 current tax year. During the period, the Fund did not incur any interest or penalties.

*Expenses* – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund’s relative net assets or other appropriate basis (using procedures approved by the Board).

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

*Dividends and Distributions* – 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. For fiscal year ended October 31, 2017, the Fund made the following reclassifications to increase (decrease) the components of net assets:

<b>Accumulated Undistributed Net Investment Income (loss)</b>	<b>Accumulated Net Realized Gain (Loss) from Investments</b>	<b>Paid in Capital</b>
\$(924)	\$10	\$914

*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, of 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.

**GREEN OWL INTRINSIC VALUE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**October 31, 2017**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued**

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.

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, 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



**GREEN OWL INTRINSIC VALUE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**October 31, 2017**

**NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued**

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. 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"). 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 2 or 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 method 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 a security being valued by the Adviser would be the amount which the Fund might reasonably expect to receive upon the current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings;

**GREEN OWL INTRINSIC VALUE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**October 31, 2017**

**NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued**

(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 October 31, 2017:

<u>Assets</u>	<u>Valuation Inputs</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Common Stocks*	\$78,673,741	\$ –	\$ –	\$78,673,741
Money Market Securities	3,613,989	–	–	3,613,989
Total	<u>\$82,287,730</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$82,287,730</u>

\*Refer to the Schedule of Investments for sector classifications.

The Fund did not hold any investments at the end of 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 end of the reporting period. There were no transfers between any levels as of October 31, 2017 based on input levels assigned at October 31, 2016.

**NOTE 4. DERIVATIVE TRANSACTIONS**

Call options written are presented separately on the Statement of Operations under net realized gain on written option transactions and change in unrealized depreciation on written option contracts, respectively. There were no written option contracts held at October 31, 2017. The average monthly market value of written option contracts outstanding during the fiscal year ended October 31, 2017 was \$(1,163).

For the year ended October 31, 2017 :

<b>Derivatives</b>	<b>Location of Gain (Loss) on Derivatives on Statement of Operations</b>	<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>
Equity Risk: Written Call Options	Net change in unrealized depreciation on written option contracts	\$(43,179)
Equity Risk: Written Call Options	Net realized gain on written option transactions	\$ 26,762

**GREEN OWL INTRINSIC VALUE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**October 31, 2017**

**NOTE 5. ADVISER FEES AND OTHER TRANSACTIONS**

Under the terms of the management agreement, on behalf of the Fund, 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, 2017, the Adviser earned a fee of \$730,295 from the Fund before the reimbursement described below. At October 31, 2017, the Fund owed the Adviser \$56,250.

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, 2019. The operating expense limitation also excludes any fees and expenses of acquired funds.

Each fee waiver and expense reimbursement is subject to repayment by the Fund in the three years following the date the particular expense payment occurred, provided such reimbursement can be achieved without exceeding the expense limitation that was in effect at the time of the expense payment or the reimbursement. As of October 31, 2017, the Adviser may seek repayment of investment advisory fees waived and expense reimbursements in the amount of \$492,088 from the Fund no later than October 31, 2020.

The Trust retains Ultimus Asset Services, LLC ("the Administrator"), to provide the Fund with administration, fund accounting and transfer agent services, including all regulatory reporting. For the year ended October 31, 2017, the Administrator earned fees of \$58,225, \$29,092 and \$22,634 for administration, accounting and transfer agent services, respectively. At October 31, 2017, the Administrator was owed \$9,526 from the Fund for these services.

The officers and one trustee of the Trust are members of management and/or employees of the Administrator. 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 year ended October 31, 2017.

During the year ended October 31, 2017, the Fund paid \$5,229 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 National Bank ("HNB") expiring on September 5, 2018. 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. HNB receives an annual facility fee of 0.125% on \$1 million, subject to a minimum fee of \$1,250, as well as an additional annual fee of 0.125% on any unused portion of the credit facility, invoiced quarterly, for providing the Line of Credit. As of and for the fiscal year ended October 31, 2017, the Fund had no outstanding borrowings under this Line of Credit.

**GREEN OWL INTRINSIC VALUE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**October 31, 2017**

**NOTE 7. PURCHASES AND SALES**

For the year ended October 31, 2017, purchases and sales of investment securities, other than short-term investments, were as follows:

<b>Purchases</b>	\$13,944,502
<b>Sales</b>	\$11,353,120

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended October 31, 2017.

**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, 2017, 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, 2017, the net unrealized appreciation (depreciation) of investments, including written options and change in unrealized appreciation on foreign currency, for tax purposes were as follows:

Gross Appreciation	\$26,742,757
Gross (Depreciation)	<u>(486,161)</u>
Net Appreciation on Investments	<u><u>\$26,256,596</u></u>

At October 31, 2017, the aggregate cost of securities for federal income tax purposes was \$56,031,372.

On December 13, 2017, the Fund paid an income distribution of \$0.038528 per share and a long-term capital gain distribution of \$0.354739 per share to shareholders of record on December 12, 2017.

The tax characterization of distributions for the fiscal year ended October 31, 2017 and 2016 were as follows:

	<u>2017</u>	<u>2016</u>
Distributions paid from:		
Ordinary Income*	\$230,271	\$ 241,647
Long-Term Capital Gains	<u>          –</u>	<u>934,986</u>
Total Distributions	<u><u>\$230,271</u></u>	<u><u>\$1,176,633</u></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, 2017**

**NOTE 9. FEDERAL TAX INFORMATION – continued**

At October 31, 2017, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 103,799
Undistributed long-term capital gains	1,527,561
Net unrealized appreciation (depreciation)	26,256,596
Accumulated capital and other losses	<u>(2,269)</u>
	<u>\$27,885,687</u>

During the fiscal year ended October 31, 2017, the Fund utilized short-term capital loss carryforwards 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, of Green Owl Intrinsic Value Fund (the "Fund"), a series of Valued Advisers Trust, as of October 31, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the 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, 2017, 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, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
December 27, 2017

## *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, 2017 to October 31, 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 = 8.6), 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.

<b>Green Owl Intrinsic Value Fund</b>	<b>Beginning Account Value May 1, 2017</b>	<b>Ending Account Value October 31, 2017</b>	<b>Expenses Paid During Period* May 1, 2017 – October 31, 2017</b>
Actual	\$1,000.00	\$1,095.20	\$5.83
Hypothetical**	\$1,000.00	\$1,019.64	\$5.62

\* Expenses are equal to the Fund’s annualized expense ratio of 1.10%, multiplied by the average account value over the period, multiplied by 184/365 (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 table provides information regarding each of the independent trustees.

<b>Name, Address*, Age, Position with Trust**, Term of Position with Trust</b>	<b>Principal Occupation During Past 5 Years and Other Directorships</b>	<b>Other Directorships</b>
<b>Andrea N. Mullins, 50</b> Independent Trustee Since December 2013 Chairperson since March 2017	<b>Current:</b> Private investor; Independent Contractor, SWM Wealth Management, LLC (since April 2014).	None.
<b>Ira Cohen, 58</b> Independent Trustee Since June 2010	<b>Current:</b> Independent financial services consultant (since February 2005); Executive Vice President of Asset Management Services, Recognos Financial (since August 2015).	Trustee, Griffin Institutional Access Credit Fund (since January 2017); Trustee and Audit Committee Chairman, Griffin Institutional Real Estate Access Fund (since May 2014); Trustee, Chairman, and Nominating and Governance Committee Chairman, Angel Oak Strategic Credit Fund (since December 2017).

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

\*\* As of the date of this report, the Trust consists of 13 series.

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

<b>Name, Address*, Age, Position with Trust**, Term of Position with Trust</b>	<b>Principal Occupation During Past 5 Years</b>	<b>Other Directorships</b>
<b>Mark J. Seger, 55</b> Trustee Since March 2017	<b>Current:</b> President, Managing Director, and Co-Founder, Ultimus Fund Solutions, LLC (since 1999); Treasurer and Managing Director, Ultimus Fund Distributors, LLC (since 1999); President and Managing Director, Ultimus Asset Services, LLC (since 2016).	None.

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

\*\* As of the date of this report, the Trust consists of 13 series.



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

<b>Name, Address*, Age, Position with Trust**, Term of Position with Trust</b>	<b>Principal Occupation During Past 5 Years</b>	<b>Other Directorships</b>
<p><b>Bo J. Howell, 36</b> Principal Executive Officer and President Since March 2017</p>	<p><b>Current:</b> Vice President, Director of Fund Administration, Ultimus Fund Solutions, LLC (since 2014).</p> <p><b>Previous:</b> Counsel, Securities and Mutual Funds, Western &amp; Southern Financial Group (2012 – 2014).</p>	<p>None.</p>
<p><b>Brandon R. Kipp, 34</b> Chief Compliance Officer Since October 2017</p>	<p><b>Current:</b> Senior Fund Compliance Officer, Ultimus Fund Solutions, LLC (since July 2017).</p> <p><b>Previous:</b> Assistant Vice President and Compliance Manager, UMB Fund Services, Inc. (March 2014 to July 2017); Officer and Lead Fund Administrator, UMB Fund Services, Inc. (May 2012 to March 2014).</p>	<p>None.</p>
<p><b>Carol J. Highsmith, 52</b> Vice President Since August 2008</p> <p>Secretary Since March 2014</p>	<p><b>Current:</b> Assistant Vice President, Ultimus Fund Solutions, LLC (since December 2015).</p> <p><b>Previous:</b> 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>	<p>None.</p>
<p><b>Matthew J. Miller, 41</b> Vice President Since December 2011</p>	<p><b>Current:</b> Assistant Vice President, Relationship Management, Ultimus Fund Solutions, LLC (since December 2015).</p> <p><b>Previous:</b> Employed in various positions with Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (July 1998 to December 2015), most recently Vice President of Relationship Management (2005 to December 2015).</p>	<p>None.</p>

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

\*\* As of the date of this report, the Trust consists of 13 series.

<b>Name, Address*, Age, Position with Trust**, Term of Position with Trust</b>	<b>Principal Occupation During Past 5 Years</b>	<b>Other Directorships</b>
<b>Bryan W. Ashmus</b> , 44 Principal Financial Officer and Treasurer Since December 2013	<b>Current:</b> Vice President and Director of Financial Administration, Ultimus Fund Solutions, LLC (since December 2015).  <b>Previous:</b> Vice President and Manager of Financial Administration, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (September 2013 to December 2015); Vice President, Fund Administration, Citi Fund Services Ohio, Inc. (from May 2005 to September 2013).	None.
<b>Stephen L. Preston</b> , 50 AML Officer since June 2017	<b>Current:</b> Chief Compliance Officer, Ultimus Fund Solutions, LLC (since June 2011); Chief Compliance Officer of Ultimus Fund Distributors, LLC (since June 2011).	None.

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

\*\* As of the date of this report, the Trust consists of 13 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 2018 will show the tax status of all distributions paid to your account in calendar year 2017. 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 2017 ordinary income dividends, 100% qualifies for the corporate dividends received deduction.

For the year ended October 31, 2017, the Fund did not designate any long-term capital gain distributions.

## *INVESTMENT ADVISORY AGREEMENT RENEWAL (Unaudited)*

Kovitz Investment Group Partners, LLC (“Kovitz”) is an indirect wholly-owned subsidiary of Focus Financial Partners, LLC (“Focus”). Effective July 3, 2017, an investor group led by Stone Point Capital and KKR acquired a majority ownership interest in Focus, which resulted in a change of control of Kovitz. The change of control of Kovitz in turn resulted in the termination of the Investment Advisory Agreement between Kovitz and Valued Advisers Trust (the “Trust”). At an in-person meeting held on June 8, 2017 the Board of Trustees (the “Board”) considered the approval of a new Investment Advisory Agreement (the “New Agreement”) between the Trust and Kovitz with respect to the Green Owl Intrinsic Value Fund (the “Green Owl Fund”). Kovitz provided written information to the Board to assist the Board in its considerations.

The Board discussed the existing arrangements between Kovitz and the Trust with respect to the Green Owl Fund. The Board reviewed a memorandum from Trust counsel and addressed to the trustees that summarized, among other things, the fiduciary duties and responsibilities of the Board in reviewing and approving the New Agreement. The Trustees relied in part on their past experience with Kovitz in managing the Green Owl Fund, due to the fact that the personnel and management of Kovitz is expected to remain the same as that currently in place and that no changes are expected as a result of the change of control. They also considered that the New Agreement is identical to the prior agreement (except for the date of effectiveness). They reflected upon their experience with Kovitz, including the information furnished for the Board’s review and consideration in the past at regular Board meetings, as well as information specifically prepared and/or presented in connection with the current approval process, including information presented at the meeting.

The Board requested and was provided with information and reports relevant to the consideration of the approval of the New Agreement, including: (i) reports regarding the services and support provided to the Green Owl Fund and its shareholders by Kovitz; (ii) quarterly assessments of the investment performance of the Green Owl Fund by personnel of Kovitz; (iii) commentary on the reasons for the performance; (iv) presentations by Kovitz addressing its investment philosophy, investment strategy, personnel and operations; (v) compliance and audit reports concerning the Green Owl Fund and Kovitz; (vi) disclosure information contained in the registration statement of the Trust and the Form ADV of Kovitz; and (vii) a memorandum from counsel, that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the New Agreement, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision. The Board also requested and received various informational materials including, without limitation: (a) documents containing information about Kovitz, including financial information, a description of personnel and the services provided to the Green Owl Fund, information on investment advice, performance, summaries of Green Owl Fund expenses, compliance program, current legal matters, and other general information; (b) comparative expense and performance information for other mutual funds with strategies similar to the Green Owl Fund and composite performance of other accounts managed by Kovitz; (c) the anticipated effect of size on the Green Owl Fund’s performance and expenses; and (d) conflicts of interest and benefits to be realized by Kovitz from its relationship with the Green Owl Fund. In considering the foregoing, the Board also considered the impact, if any, that the change of control of Kovitz would have on the ability of Kovitz to continue to provide a similar level and quality of services to the Green Owl Fund and its shareholders as had previously been provided. The Board did not identify any particular information that was most relevant to its consideration to approve the New Agreement and each Trustee may have afforded different weight to the various factors.

1. The nature, extent, and quality of the services to be provided by Kovitz. In this regard, the Board considered responsibilities that Kovitz would have under the New Agreement. The Trustees considered the services proposed to be provided by Kovitz to the Green Owl Fund and their experience with Kovitz in providing similar services, including without limitation: the quality of advisory services (including research and recommendations with respect to portfolio securities), the process for formulating investment recommendations and assuring compliance with the Green Owl Fund’s investment objectives and limitations, the coordination of services for the Green Owl Fund among the Green Owl Fund’s service

## *INVESTMENT ADVISORY AGREEMENT RENEWAL (Unaudited) (continued)*

providers, and efforts to promote the Green Owl Fund and grow its assets. The Trustees considered Kovitz's continuity of, and commitment to retain, qualified personnel, Kovitz's commitment to maintain its resources and systems, and Kovitz's cooperation with the Board and Counsel for the Green Owl Fund. The Trustees considered Kovitz's personnel, including the education and experience of the personnel and Kovitz's compliance program, policies and procedures. The Trustees specifically acknowledged the fact that the personnel associated with the day-to-day management of the Green Owl Fund is not anticipated to change. After considering the foregoing information and further information in the meeting materials provided by Kovitz, the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services proposed to be provided by Kovitz will be satisfactory and adequate for the Green Owl Fund.

2. Investment Performance of the Green Owl Fund and Kovitz. In considering the investment performance of the Green Owl Fund and Kovitz, the Trustees compared the performance of the Green Owl Fund with the performance of funds in a peer group with similar objectives managed by other investment advisers, as well as with aggregated Morningstar category data. The Trustees also considered the consistency of Kovitz's management of the Green Owl Fund with its investment objective, strategies, and limitations. When comparing the performance of the Green Owl Fund to that of other funds in the peer group, the Trustees noted that the Green Owl Fund's performance for the 1-year, 3-year and 5-year periods ended March 31, 2017 was above the average and median of the group. When considering the performance of the Green Owl Fund's Morningstar category, the Trustees noted that the Green Owl Fund's performance was higher than the average and median for the 1-year period, slightly below the average and median for the 3-year period, comparable to the average and median for the 5-year period, and above the average and median for the period since inception of the Green Owl Fund. The Trustees also considered the performance of Kovitz's separate accounts that were managed in a manner similar to that of the Green Owl Fund and they noted that the performance was very comparable and that any differences were reasonable in light of the circumstances. After reviewing and discussing the investment performance of the Green Owl Fund further, Kovitz's experience managing the Green Owl Fund, the Green Owl Fund's historical performance, and other relevant factors, the Board concluded, in light of all the facts and circumstances, that the investment performance of the Green Owl Fund and Kovitz was satisfactory.
3. The costs of the services to be provided and profits to be realized by Kovitz from the relationship with the Green Owl Fund. In considering the costs of services to be provided and the profits to be realized by Kovitz from the relationship with the Green Owl Fund, the Trustees considered: (1) Kovitz's financial condition; (2) the asset levels of the Green Owl Fund; (3) the overall expenses of the Green Owl Fund; and (4) the nature and frequency of advisory fee payments. The Trustees reviewed information provided by Kovitz regarding its profits associated with managing the Green Owl Fund. The Trustees also considered potential benefits for Kovitz in managing the Green Owl Fund. The Trustees then compared the fees and expenses of the Green Owl Fund (including the management fee) to other comparable mutual funds. First, the Trustees compared the fees and expenses of the Green Owl Fund to those of other funds included in a custom peer group of funds with similar strategy and objective. The Trustees noted that the Green Owl Fund's management fee was the highest in its peer group and the net expense ratio was higher than the average and median. The Trustees then considered the fees and expenses of the Green Owl Fund as compared to other funds in its Morningstar category. They noted that the management fee was higher than the average and median of the category. They also noted that the net expense ratio was closer to the average and median of the category, although still higher. The Trustees acknowledged the commitment of Kovitz to continue to limit the expenses of the Green Owl Fund under the same terms going forward. The Trustees considered the services provided to the Green Owl Fund in light of the advisory fees and the peer group fee data and concluded that the fee was within an acceptable range. The Trustees noted that the management fee was generally less than what Kovitz charges to its separate account clients who had investment strategies and objectives similar to the Green Owl Fund. Based on the foregoing, the Board concluded that the fees to be paid to Kovitz by the Green Owl Fund and the profits to be realized by Kovitz, in light of all the facts and

*INVESTMENT ADVISORY AGREEMENT RENEWAL (Unaudited) (continued)*

circumstances, were fair and reasonable in relation to the nature and quality of the services to be provided by Kovitz.

4. The extent to which economies of scale would be realized as the Green Owl Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Green Owl Fund's investors. In this regard, the Board considered the Green Owl Fund's proposed fee arrangements with Kovitz, noting that the proposed fees are the same as the current fees paid to Kovitz. The Board considered that while the management fee remained the same at all asset levels, the Green Owl Fund's shareholders experienced benefits from the Green Owl Fund's expense limitation arrangement. The Trustees noted that once the Green Owl Fund's expenses fell below the cap set by the arrangement, the Green Owl Fund's shareholders would continue to benefit from the economies of scale under the Green Owl Fund's agreements with service providers other than Kovitz. In light of its ongoing consideration of the Green Owl Fund's asset levels, expectations for growth in the Green Owl Fund, and fee levels, the Board determined that the Green Owl Fund's fee arrangements, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services to be provided by Kovitz.
5. Possible conflicts of interest and benefits to Kovitz. In considering Kovitz's practices regarding conflicts of interest, the Trustees evaluated the potential for conflicts of interest and considered such matters as the experience and ability of the advisory personnel assigned to the Green Owl Fund; the basis of decisions to buy or sell securities for the Green Owl Fund and/or Kovitz's other accounts; and the substance and administration of Kovitz's code of ethics. The Trustees also considered disclosure in the registration statement of the Trust relating to potential conflicts of interest. The Trustees noted that Kovitz does not utilize soft dollars. The Trustees noted that Kovitz benefits from the Green Owl Fund in that it is able to utilize the Green Owl Fund as a vehicle into which to direct advisory clients with small account balances. The Trustees also noted that Kovitz executes trades for the Green Owl Fund through its affiliated broker dealer and that it is able to benefit from certain hardware, software, administrative and reporting tools that its affiliated broker dealer receives. The Trustees did not identify any other potential benefits (other than the management fee) that would inure to Kovitz. Based on the foregoing, the Board determined that the standards and practices of Kovitz relating to the identification and mitigation of potential conflicts of interest and the benefits that it derives from managing the Green Owl Fund are acceptable.

After additional consideration of the factors delineated in the memorandum provided by counsel and further discussion among the Board members, the Board determined to approve the New Agreement between the Trust and Kovitz.

*PROXY VOTING RESULTS (Unaudited)*

The Adviser 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. Effective July 3, 2017, an investor group led by Stone Point Capital and KKR acquired a majority ownership interest in Focus, which resulted in a change of control of the Adviser. On September 14, 2017, a special meeting of shareholders of the Fund was held for the purpose of approving a new investment advisory agreement. Below are the voting results from the special meeting:

<u>For</u>	<u>Against</u>	<u>Abstain</u>
2,228,986	3,146	—

## 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?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- account balances and account transactions
- account transactions, transaction or loss history and purchase history
- checking account information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

#### 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?
<b>For our everyday business purposes –</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	<b>Yes</b>
<b>For our marketing purposes –</b> to offer our products and services to you	<b>Yes</b>
<b>For joint marketing with other financial companies</b>	<b>No</b>
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	<b>No</b>
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	<b>No</b>
<b>For nonaffiliates to market to you</b>	<b>No</b>

#### Questions?

Call 1-888-695-3729.



<b>Who we are</b>	
<b>Who is providing this notice?</b>	Valued Advisers Trust
<b>What we do</b>	
<b>How does Valued Advisers Trust protect my personal information?</b>	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.
<b>How does Valued Advisers Trust collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>▪ open an account or deposit money</li> <li>▪ buy securities from us or sell securities to us</li> <li>▪ make deposits or withdrawals from your account or provide account information</li> <li>▪ give us your account information</li> <li>▪ make a wire transfer</li> <li>▪ tell us who receives the money</li> <li>▪ tell us where to send the money</li> <li>▪ show your government-issued ID</li> <li>▪ show your driver's license</li> </ul>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies.
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <b>Valued Advisers Trust does not share your personal information with nonaffiliates so they can market to you.</b></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>▪ <b>Valued Advisers Trust doesn't jointly market financial products or services to you.</b></li> </ul>

## *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](http://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  
Brandon R. Kipp, Chief Compliance Officer  
Carol J. Highsmith, Vice President and Secretary  
Matthew J. Miller, Vice President  
Stephen L. Preston, Anti-Money Laundering Officer

### **INVESTMENT ADVISER**

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

### **DISTRIBUTOR**

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9465 Counselors Row, Suite 200  
Indianapolis, IN 46240

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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1350 Euclid Avenue, Suite 800  
Cleveland, OH 44115

### **LEGAL COUNSEL**

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Associates, Inc.  
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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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