



Semi-Annual Report

April 30, 2018

Fund Adviser:

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MANAGEMENT DISCUSSION & ANALYSIS – (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. 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 of high-quality businesses that have the potential to create sustained shareholder value over many years.

Market and Performance Summary

The Fund decreased in value by -0.05% during the first half of the fiscal year (November 1, 2017 through April 30, 2018), while our primary benchmark, the S&P 500, increased 3.82% over the same period. Since inception on December 27, 2011, the Fund has compounded at an annual rate of 12.86%, versus 14.74% annually for the S&P 500.

During the first half of the fiscal year, the Fund underperformed the benchmark in each of the 6 one-month periods. With our historical rate of monthly outperformance at approximately 50%, this is something that should happen only once every 32 years – a true statistical anomaly. Being staunch advocates of “reversion to the mean,” we believe that this bodes well for future relative performance.

The equity market, for which calendar year 2017 was the least volatile year since 1965, is no longer serene. The first three months of the period were very strong, fueled primarily by the anticipation and then the passage of corporate tax reform. The second half of the period began with a February sell-off that featured several severe single-day declines and the largest ever one-day increase for the index that tracks volatility. In other words, the market was due for a breather and we got one.

The oft-cited reason for the February reversal was the fear of an overheating economy leading to inflationary pressures and the rise in longer-term interest rates that typically accompanies such pressures. Remember, interest rates are one of the primary (if not, the primary) determinant of all asset prices, and higher rates act like gravity pulling prices lower. At these rate levels and even higher, we feel our portfolio is well positioned. While we've pared back some of our financial sector exposure on strengthening prices during the quarter, our still healthy weighting should fare well in a rising rate environment as net interest margins, a primary component of earnings, will likely expand. Also, many of our industrial companies could see increasing demand while being able to pass along any increases in input costs. Importantly, many of the high-multiple momentum stocks we don't own may experience valuation headwinds which would aid relative performance.

Regardless of which way the market winds blow next, we will continue to invest on the basis of value and its relationship to price, while we refrain from trying to time the market based on predictions of macroeconomic data or investor psychology. Many people in the news media and asset management industry believe they can assess and predict many things, such as the markets, the economy, politics, and even quarterly earnings. They cannot. Our base assumption is that markets are unpredictable – in good times and bad – and we aim only to navigate and profit from the inevitable upheaval the equity markets so frequently deliver. We are contrarian and confident in our investment processes, which requires us to filter out distractions and opinions of others and focus on the fundamentals and valuation of each individual business rather than the vagaries of the overall market. In other words, we are right at home in this newly volatile environment as we attempt to patiently compound our clients' capital for the long-term.

Performance Attribution

The individual positions that contributed the most to performance during the 6-month period were Boeing (BA), CBRE Group (CBRE), JP Morgan (JPM), Bank of America (BAC), and Halliburton (HAL).

The individual positions that detracted the most from performance during the period were Quanta (PWR), CBS (CBS), General Motors (GM), CarMax (KMX), and AMERCO (UHAL).

On a sector basis, the combination of sector weighting and security selection in the Real Estate sector as well as our lack of exposure to Utilities and underweight position in Consumer Staples benefitted the Fund the most during the period. Security selection in Consumer Discretionary and Industrials were 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. While bargain-priced stocks are relatively tough to come by these days, we had a fairly active 6-month period in sourcing new opportunities and increasing existing positions undoubtedly helped by recent volatility.

The following portfolio actions were taken during the period

Initiated positions in the following 6 companies: Analog Devices (ADI), Expedia (EXPE), Facebook (FB), General Electric (GE), Goldman Sachs (GS) and Naspers (NPSNY).

Increased position sizes in the following 5 companies: CarMax, CBS, Henry Schein (HSIC), Jacobs Engineering (JEC) and Walt Disney (DIS).

Exited positions in the following 4 companies: Cheesecake Factory (CAKE), Schlumberger (SLB), TechnipFMC (FTI) and Wells Fargo (WFC).

Decreased position sizes in the following 12 companies: American Express (AXP), Aon (AON), Apple, Bank of New York (BK), Bank of America, Boeing, CBRE Group, Halliburton (HAL), JP Morgan, Leucadia (LUK), Robert Half (RHI) and Valmont (VMI).

As of April 30, 2018, the Fund's five largest positions were Berkshire Hathaway (BRKB), Apple, Alphabet (GOOG/GOOGL), CBS, and Quanta 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*			Since Inception (December 22, 2011) ^(a)
	Six Months	One Year	Five Year	
Green Owl Intrinsic Value Fund	-0.05%	9.47%	9.44%	12.86%
S&P 500 [®] Index**	3.82%	13.27%	12.96%	14.74%

Total annual operating expenses, as disclosed in the Green Owl Intrinsic Value Fund (the "Fund") prospectus dated February 28, 2018, were 1.35% of average daily net assets (1.13% after fee waivers/expense reimbursements by Kovitz Investment Group Partners, LLC (the "Adviser"). The Adviser has agreed to waive its fees and/or reimburse other expenses of the Fund until February 28, 2019, so that Total Annual Fund 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. Each waiver and/or reimbursement of an expense is subject to repayment by the Fund within the three fiscal years following the fiscal year in which the expense was incurred, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement. This agreement may only be terminated by mutual consent of the Adviser and the Board of Trustees. Additional information pertaining to the Fund's expense ratios as of April 30, 2018 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.

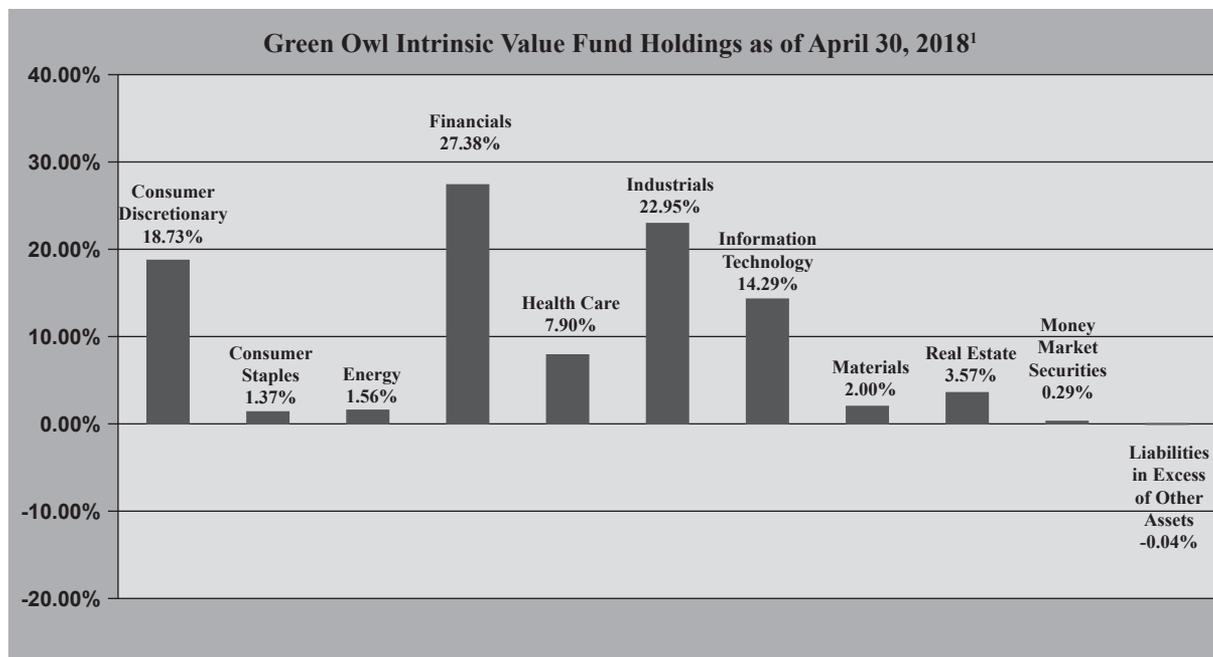
* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund's returns reflect any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would have been lower. Total returns for periods less than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



¹ 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. 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, 2018 (Unaudited)

Common Stocks — 99.75%	<u>Shares</u>	<u>Fair Value</u>
Consumer Discretionary — 18.73%		
CarMax, Inc. ^(a)	48,770	\$ 3,048,125
CBS Corporation, Class B	72,430	3,563,556
Expedia Group, Inc.	13,000	1,496,820
General Motors Company	78,600	2,887,764
Harley-Davidson, Inc.	31,690	1,303,410
Naspers Ltd., Class N - ADR	24,025	1,167,615
Walt Disney Company (The)	15,800	<u>1,585,214</u>
		<u>15,052,504</u>
Consumer Staples — 1.37%		
Walgreen Boots Alliance, Inc.	16,575	<u>1,101,409</u>
Energy — 1.56%		
Halliburton Company	23,700	<u>1,255,863</u>
Financials — 27.38%		
American Express Company	15,000	1,481,250
Aon plc	17,395	2,478,266
Bank of America Corporation	82,975	2,482,611
Bank of New York Mellon Corporation (The)	15,675	854,444
Berkshire Hathaway, Inc., Class B ^(a)	28,815	5,582,329
Blackstone Group, L.P. (The) ^(b)	49,830	1,542,239
Citigroup, Inc.	29,000	1,979,830
Goldman Sachs Group, Inc. (The)	7,800	1,858,974
JPMorgan Chase & Company	22,575	2,455,709
Leucadia National Corporation	53,177	<u>1,278,375</u>
		<u>21,994,027</u>
Health Care — 7.90%		
Bayer AG	11,000	1,318,778
Henry Schein, Inc. ^(a)	38,835	2,951,460
McKesson Corporation	13,300	<u>2,077,593</u>
		<u>6,347,831</u>
Industrials — 22.95%		
AMERCO	6,297	2,125,363
American Airlines Group, Inc.	40,640	1,744,675
Boeing Company (The)	6,750	2,251,530
Delta Air Lines, Inc.	27,000	1,409,940
General Electric Company	67,000	942,690
Jacobs Engineering Group, Inc.	48,524	2,818,759
Quanta Services, Inc. ^(a)	104,955	3,411,038

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

GREEN OWL INTRINSIC VALUE FUND
SCHEDULE OF INVESTMENTS – (continued)
April 30, 2018 (Unaudited)

Common Stocks — 99.75% – continued	<u>Shares</u>	<u>Fair Value</u>
Industrials — 22.95% - continued		
Robert Half International, Inc.	27,728	\$ 1,684,476
United Parcel Service, Inc., Class B	11,520	1,307,520
Valmont Industries, Inc.	5,253	<u>746,451</u>
		<u>18,442,442</u>
Information Technology — 14.29%		
Alphabet, Inc., Class A ^(a)	773	787,362
Alphabet, Inc., Class C ^(a)	2,753	2,800,709
Analog Devices, Inc.	19,405	1,695,027
Apple, Inc.	26,930	4,450,452
Facebook, Inc., Class A ^(a)	10,200	<u>1,754,400</u>
		<u>11,487,950</u>
Materials — 2.00%		
PPG Industries, Inc.	15,195	<u>1,608,847</u>
Real Estate — 3.57%		
CBRE Group, Inc., Class A ^(a)	48,450	2,195,270
Howard Hughes Corporation (The) ^(a)	5,000	<u>676,500</u>
		<u>2,871,770</u>
Total Common Stocks (Cost \$59,084,123)		<u>80,162,643</u>
MONEY MARKET FUNDS — 0.29%		
Federated Treasury Obligations Fund - Institutional Class, 1.32% ^(c)	236,635	<u>236,635</u>
Total Money Market Funds (Cost \$236,635)		<u>236,635</u>
Total Investments — 100.04% (Cost \$59,320,758)		<u>80,399,278</u>
Liabilities in Excess of Other Assets — (0.04)%		<u>(29,492)</u>
NET ASSETS — 100.00%		<u>\$ 80,369,786</u>

(a) Non-income producing security.

(b) Master Limited Partnership

(c) Rate disclosed is the seven day effective yield as of April 30, 2018.

ADR — American Depositary Receipt.

The sectors shown on the schedule of investments are based on the Global Industry Classification Standard, or GICS® ("GICS"). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor'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 Fund Solutions, 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, 2018 (Unaudited)

Assets	
Investments in securities at fair value (cost \$59,320,758)	\$ 80,399,278
Dividends and interest receivable	33,678
Tax reclaims receivable (cost \$3,699)	4,080
Prepaid expenses	<u>16,354</u>
Total Assets	<u>80,453,390</u>
Liabilities	
Payable for fund shares redeemed	12,730
Payable to Adviser	51,883
Payable to Administrator	7,996
Payable to trustees	1,235
Other accrued expenses	<u>9,760</u>
Total Liabilities	<u>83,604</u>
Net Assets	<u>\$ 80,369,786</u>
Net Assets consist of:	
Paid-in capital	\$ 54,128,397
Accumulated undistributed net investment income	45,746
Accumulated undistributed net realized gain from investments	5,116,742
Net unrealized appreciation on:	
Investments	21,078,520
Foreign currency	<u>381</u>
Net Assets	<u>\$ 80,369,786</u>
Shares outstanding	
(unlimited number of shares authorized, no par value)	<u>4,298,151</u>
Net asset value, offering and redemption price per share	<u>\$ 18.70</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, 2018 (Unaudited)

Investment Income	
Dividend income	\$ 569,302
Total investment income	<u>569,302</u>
Expenses	
Investment Adviser	416,290
Administration	32,501
Fund accounting	16,400
Registration	11,632
Transfer agent	11,224
Legal	9,236
Printing	8,856
Audit	8,589
Custodian	6,578
Insurance	5,041
Trustee	3,509
Line of credit	1,282
Miscellaneous	<u>11,416</u>
Total expenses	<u>542,554</u>
Fees contractually waived by Adviser	<u>(83,376)</u>
Net operating expenses	<u>459,178</u>
Net investment income	<u>110,124</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain on investment securities transactions	5,116,744
Net change in unrealized appreciation (depreciation) on:	
Investment securities	(5,177,838)
Foreign currency	<u>143</u>
Net realized and change in unrealized loss on investments	<u>(60,951)</u>
Net increase in net assets resulting from operations	<u>\$ 49,173</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, 2018 (Unaudited)	For the Year Ended October 31, 2017
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 110,124	\$ 159,564
Net realized gain on investment securities transactions	5,116,744	1,714,521
Net change in unrealized appreciation (depreciation) of investment securities and foreign currency	<u>(5,177,695)</u>	<u>14,951,408</u>
Net increase in net assets resulting from operations	<u>49,173</u>	<u>16,825,493</u>
Distributions From		
Net investment income	(165,908)	(230,271)
Net realized gains	<u>(1,527,563)</u>	<u>—</u>
Total distributions	<u>(1,693,471)</u>	<u>(230,271)</u>
Capital Transactions		
Proceeds from shares sold	5,706,332	14,125,089
Reinvestment of distributions	1,602,547	217,018
Amount paid for shares redeemed	<u>(7,362,797)</u>	<u>(10,136,585)</u>
Net increase (decrease) in net assets resulting from capital transactions	<u>(53,918)</u>	<u>4,205,522</u>
Total Increase (Decrease) in Net Assets	<u>(1,698,216)</u>	<u>20,800,744</u>
Net Assets		
Beginning of period	<u>82,068,002</u>	<u>61,267,258</u>
End of period	<u>\$ 80,369,786</u>	<u>\$ 82,068,002</u>
Accumulated undistributed net investment income	<u>\$ 45,746</u>	<u>\$ 101,530</u>
Share Transactions		
Shares sold	293,383	807,820
Shares issued in reinvestment of distributions	83,076	12,699
Shares redeemed	<u>(377,558)</u>	<u>(584,986)</u>
Net increase (decrease) in shares outstanding	<u>(1,099)</u>	<u>235,533</u>

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

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

	For the Six Months Ended April 30, 2018 (Unaudited)	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016	For the Year Ended October 31, 2015	For the Year Ended October 31, 2014	For the Year Ended October 31, 2013
Selected Per Share Data:						
Net asset value, beginning of period	\$ 19.09	\$ 15.08	\$ 14.84	\$ 15.72	\$ 14.99	\$ 11.67
Investment operations:						
Net investment income	0.03	0.04	0.06	0.08	0.19	0.02
Net realized and unrealized gain (loss) on investments	<u>(0.02)</u>	<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>0.01</u>	<u>4.07</u>	<u>0.53</u>	<u>(0.08)</u>	<u>1.30</u>	<u>3.43</u>
Less distributions to shareholders from:						
Net investment income	(0.04)	(0.06)	(0.06)	(0.20)	(0.03)	(0.05)
Net realized gains	<u>(0.36)</u>	<u>—</u>	<u>(0.23)</u>	<u>(0.60)</u>	<u>(0.54)</u>	<u>(0.06)</u>
Total distributions	<u>(0.40)</u>	<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 period	<u>\$ 18.70</u>	<u>\$ 19.09</u>	<u>\$ 15.08</u>	<u>\$ 14.84</u>	<u>\$ 15.72</u>	<u>\$ 14.99</u>
Total Return ^(a)	(0.05)% ^(b)	27.02%	3.65%	(0.60)%	8.86%	29.59%
Ratios and Supplemental Data:						
Net assets, end of period (000)	\$80,370	\$82,068	\$61,267	\$59,318	\$60,581	\$47,129
Ratio of net expenses to average net assets	1.10% ^(c)	1.10%	1.10%	1.10%	1.11% ^(d)	1.40%
Ratio of expenses to average net assets before waiver and reimbursement	1.30% ^(c)	1.32%	1.40%	1.37%	1.38%	1.52%
Ratio of net investment income to average net assets	0.26% ^(c)	0.22%	0.41%	0.49%	1.30%	0.14%
Portfolio turnover rate	17% ^(b)	17%	21%	33%	35%	20%

(a) 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.

(b) Not annualized.

(c) Annualized

(d) 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
April 30, 2018 (Unaudited)

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 six months ended April 30, 2018, 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 current tax year. During the period, the Fund did not incur any interest or penalties.

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
April 30, 2018 (Unaudited)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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.

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

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

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
April 30, 2018 (Unaudited)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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. The Fund did not hold any options during the six months ended April 30, 2018.

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.

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
April 30, 2018 (Unaudited)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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”) 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 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; (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, 2018:

<u>Assets</u>	<u>Valuation Inputs</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks*	\$ 80,162,643	\$ —	\$ —	\$ 80,162,643
Money Market Securities	236,635	—	—	236,635
Total	<u>\$ 80,399,278</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 80,399,278</u>

* Refer to the Schedule of Investments for sector classifications.

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
April 30, 2018 (Unaudited)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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 April 30, 2018 based on input levels assigned at October 31, 2017.

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 open at April 30, 2018.

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 six months ended April 30, 2018, the Adviser earned a fee of \$416,290 from the Fund before the reimbursement described below. At April 30, 2018, the Fund owed the Adviser \$51,883.

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 April 30, 2018, the Adviser may seek repayment of investment advisory fees waived and expense reimbursements in the amount of \$496,392 from the Fund no later than April 30, 2021.

The Trust retains Ultimus Fund Solutions, LLC ("the Administrator"), to provide the Fund with administration, fund accounting and transfer agent services, including all regulatory reporting. Prior to April 12, 2018, Ultimus Asset Services, LLC, an affiliate of the Administrator, provided these services. For the six months ended April 30, 2018, the Administrator earned fees of \$32,501, \$16,400 and \$11,224 for administration, accounting and transfer agent services, respectively. At April 30, 2018, the Administrator was owed \$7,996 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 six months ended April 30, 2018.

During the six months ended April 30, 2018, the Fund paid \$4,524 to Kovitz Securities, LLC, an affiliate of the Adviser, for the execution of purchases and sales of the Fund's portfolio investments.

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
April 30, 2018 (Unaudited)

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 six months ended April 30, 2018, the Fund had no outstanding borrowings under this Line of Credit.

NOTE 7. PURCHASES AND SALES

For the six months ended April 30, 2018, purchases and sales of investment securities, other than short-term investments, were \$15,527,590 and \$13,977,593, respectively.

There were no purchases or sales of long-term U.S. government obligations during the six months ended April 30, 2018.

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, 2018, 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, 2018, 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	\$ 22,300,766
Gross (Depreciation)	<u>(1,222,246)</u>
Net Appreciation on Investments	<u>\$ 21,078,520</u>

At April 30, 2018, the aggregate cost of securities for federal income tax purposes was \$59,320,758.

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

Distributions paid from:	
Ordinary Income*	\$ 230,271
Long-Term Capital Gains	<u>—</u>
Total Distributions	<u>\$ 230,271</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, 2018 (Unaudited)

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.

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, 2017 to April 30, 2018.

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.

Green Owl Intrinsic Value Fund	Beginning Account Value November 1, 2017	Ending Account Value April 30, 2018	Expenses Paid During Period* November 1, 2017 – April 30, 2018
Actual	\$ 1,000.00	\$ 999.50	\$5.47
Hypothetical**	\$ 1,000.00	\$ 1,019.32	\$5.52

* 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.

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?
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 1-888 695-3729.

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?	<p>We collect your personal information, for example, when you</p> <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?	<p>Federal law gives you the right to limit only</p> <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 <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <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	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ Valued Advisers Trust doesn't jointly market financial products or services to you.

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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

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Ira P. Cohen
Mark J. Seger

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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

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This report is intended only for the information of shareholders or those who have received the Fund’s prospectus which contains information about the Fund’s management fee and expenses. Please read the prospectus carefully before investing.

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