



Annual Report

October 31, 2018

Fund Adviser:

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE – (UNAUDITED)

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

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

Market and Performance Summary

For the fiscal year ended October 31, 2018, the Fund returned 1.50%. In comparison, the Fund’s benchmark, the S&P 500 Index, gained 7.35% during the same period. Since inception on December 28, 2011, the Fund has compounded at a rate of 12.11% annually, versus 14.14% annually for the S&P 500 Index over the same time period.

In terms of stock prices, it has been a somewhat choppy year for our holdings. When it comes to growth in intrinsic value, however, it is a much different story. We are invested in exceptionally strong businesses with sturdy moats - many of them widening. Most generate cash flow well above their capital needs allowing for generous cash returns to shareholders in the form of dividends and stock repurchases. Eventually, the prices of the businesses in which we own a partial interest will catch up with the growth in their value and the improvement in long-term prospects we have observed across the Composite portfolio as we continually monitor and update our company-level assumptions.

As the share of investment assets held in passive investment vehicles (index funds/ETFs) increases, we believe engaging in forward-looking, qualitative, and quantitative analysis of business models, balance sheets, earnings, company investment cycles, and management capital allocation policies—in essence, the margin of safety assessment of upside potential and downside risks in individual stocks—becomes more valuable. Passive investors primarily look to index-level movements to drive market returns with fundamentals and valuation an afterthought. Low interest rates have set the cost of capital so low that it has made it difficult for active investors to beat the indices and for value investors to outperform growth. Increased interest rates and credit spreads will likely change this dynamic. In that context, populating portfolios with highly vetted, individual stocks selected on the basis of forward-looking fundamental analysis drives the potential for strong, risk-adjusted returns across changing markets and unpredictable economic cycles.

Volatility, which we lamented as non-existent in these same pages last year, returned in force this past year. (By the way, volatility is stock market code for a down market. You never hear the term volatility when the market is going up.) Recent concerns have centered largely on the hawkish stance of the Federal Reserve, the impact that trade tariffs are having on the global economy and how a global economic slowdown would impact our own strengthening economy. The narrative up until this Fall had been that very little could derail the underlying strength of the U.S. economy.

Historically, the U.S. stock market has averaged at least one 15% correction per year and corrections of 5%-10% have been commonplace. To us, then, recent movements are par for the course. In fact, we welcome it as it allows us to maneuver our portfolio construction in ways that having little volatility does not. Specifically, it permits us to concentrate our holdings in our highest conviction names as well as giving us the opportunity to upgrade the quality of our portfolio. In other words, it allows us to get active again after sitting on our hands for much of the last couple of years. This is evident in the number of transactions described in our “Portfolio Activity” summary below.

In the meantime, our job is to continue to identify companies that are unappreciated by the market and whose shares are undervalued. 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.

Our approach is decidedly contrarian – avoiding recently expensive securities and favoring recently cheap securities. It 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 shareholders 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 (BA), Jacobs Engineering (JEC), Henry Schein (HSIC) and Robert Half International (RHI). On a percentage basis (excluding dividends), the top performers for the year were: Boeing (+38%), Apple (+29%), Jacobs Engineering (+29%), Henry Schein (+22%), and Walgreens Boots Alliance (WBA, +20%).

On a sector basis, the largest contributor to relative results was the Fund's overweight position along with security selection in the Financials sector. The Fund's underweight stance in the Energy and Utilities sectors combined with security selection in Consumer Staples also contributed.

Key Detractors to Relative Results

The individual positions that detracted the most from performance, on a dollar basis, during the year were: Mohawk Industries (MHK), Quanta Services (PWR), Bayer AG (BAYZF), Naspers (NPSNY), and American Airlines (AAL). On a percentage basis (excluding dividends), the worst performers for the year were: Bayer AG (-41%), Mohawk Industries (-41%), Naspers (-17%), Halliburton (HAL, -30%), and General Electric (GE, -24%).

On a sector basis, security selection in Consumer Discretionary along with underweight and security selection in Health Care detracted from the Fund's results.

Portfolio Activity

Portfolio activity during the year included the following:

Initiated positions in the following 10 companies: Analog Devices (ADI), Expedia (EXPE), Facebook (FB), General Electric, Goldman Sachs (GS), Henry Schein, Mohawk Industries, Naspers, Starbucks (SBUX), and US Foods (USFD).

Increased position sizes in the following 9 companies: Amerco (UHAL), American Airlines, Bayer AG, Carmax (KMX), CBRE (CBRE), CBS (CBS), Jacobs Engineering, Valmont Industries (VMI), and Walt Disney (DIS).

Exited positions in the following 9 companies: Bank of New York Mellon (BK), Cheesecake Factory (CAKE), General Electric, Henry Schein, Jeffries Financial Group (JEF), McKesson (MCK), Schlumberger (SLB), TechnipFMC (FTI), and Wells Fargo (WFC).

Decreased position sizes in the following 11 companies: American Express (AXP), Apple, Bank of America Mellon (BAC), Boeing, CBRE, Halliburton (HAL), Harley-Davidson (HOG), JPMorgan Chase (JPM), Robert Half International, Valmont Industries, and Walgreens Boots Alliance.

As of October 31, 2018, the Fund's five largest positions were: Berkshire Hathaway (BRKB), Apple, CBS, Quanta Services, and Alphabet (GOOG).

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)

	Average Annual Total Returns* (For the periods ended October 31, 2018)		
	<u>One Year</u>	<u>Five Year</u>	<u>Since Inception</u> <u>(December 22, 2011) ^(a)</u>
Green Owl Intrinsic Value Fund	1.50%	7.66%	12.11%
S&P 500 [®] Index**	7.35%	11.34%	14.14%

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 and the expense limitation in place at the time of the repayment. 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 October 31, 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.

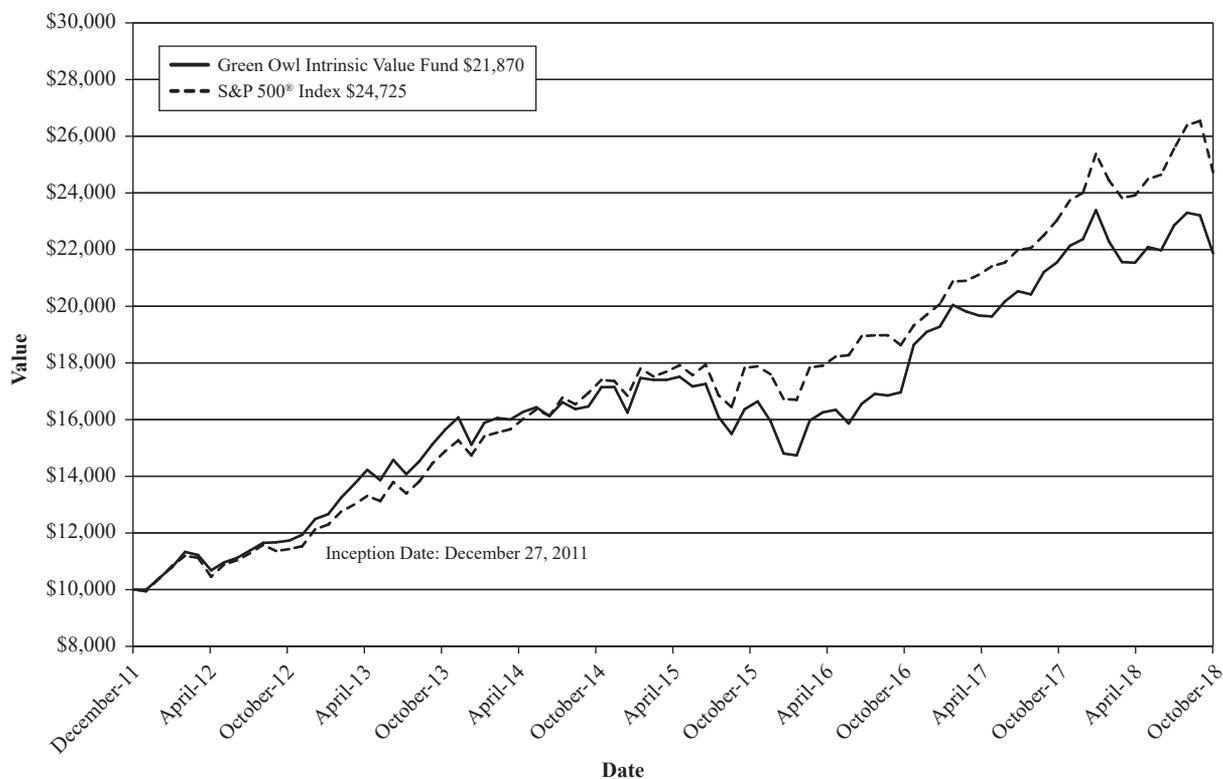
* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund's returns reflect any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would have been lower.

** 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)**

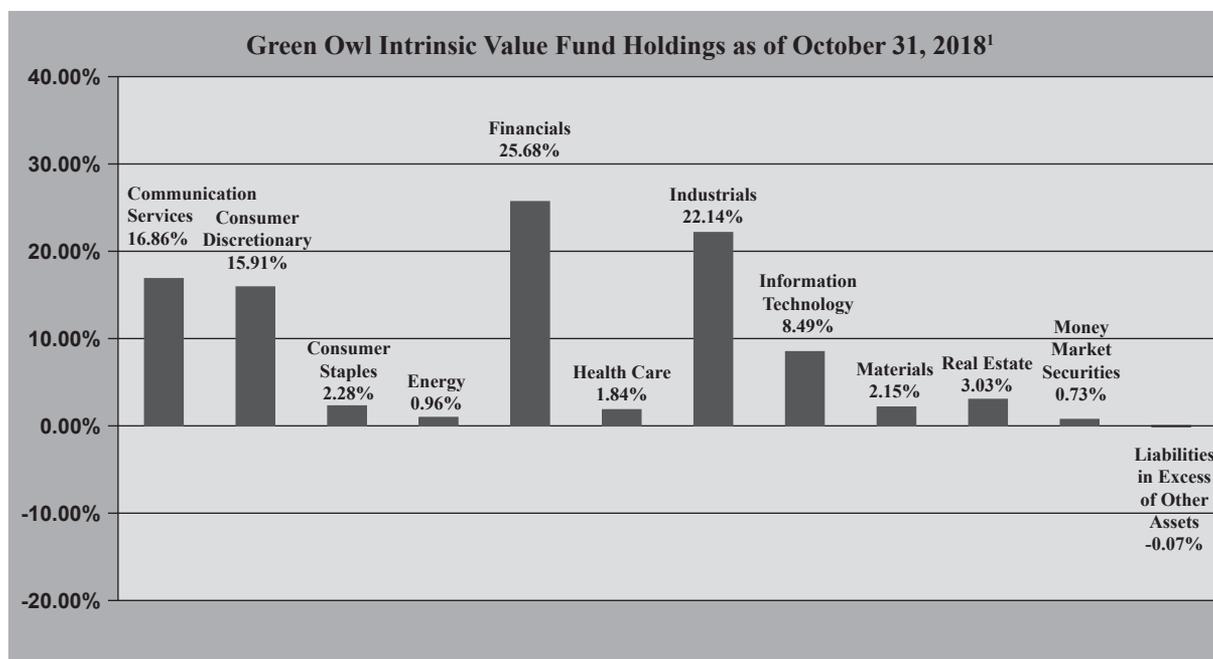


The Fund commenced operations on December 22, 2011. However, the Fund did not invest in long-term securities towards the investment objective until December 27, 2011. December 27, 2011 is the performance calculation inception date. The chart above assumes an initial investment of \$10,000 made on December 28, 2011 and held through October 31, 2018. The S&P 500® Index is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in the Index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index. **THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

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

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

FUND HOLDINGS – (Unaudited)



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 investments with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The Fund’s Form N-Q is available at the SEC’s website at www.sec.gov.

GREEN OWL INTRINSIC VALUE FUND
SCHEDULE OF INVESTMENTS
October 31, 2018

COMMON STOCKS — 99.34%	<u>Shares</u>	<u>Fair Value</u>
Communication Services — 16.86%		
Alphabet, Inc., Class A ^(a)	773	\$ 843,018
Alphabet, Inc., Class C ^(a)	2,928	3,152,783
CBS Corporation, Class B	67,430	3,867,110
Facebook, Inc., Class A ^(a)	13,800	2,094,702
Naspers Ltd., Class N - ADR	41,525	1,452,545
Walt Disney Company (The)	15,800	<u>1,814,314</u>
		<u>13,224,472</u>
Consumer Discretionary — 15.91%		
CarMax, Inc. ^(a)	44,770	3,040,331
Expedia Group, Inc.	16,250	2,038,238
General Motors Company	74,340	2,720,100
Harley-Davidson, Inc.	6,690	255,692
Mohawk Industries, Inc. ^(a)	20,047	2,500,462
Starbucks Corporation	33,000	<u>1,922,910</u>
		<u>12,477,733</u>
Consumer Staples — 2.28%		
US Foods Holding Corporation ^(a)	39,337	1,147,460
Walgreens Boots Alliance, Inc.	8,075	<u>644,143</u>
		<u>1,791,603</u>
Energy — 0.96%		
Halliburton Company	21,700	<u>752,556</u>
Financials — 25.68%		
American Express Company	15,000	1,540,950
Aon plc	16,395	2,560,571
Bank of America Corporation	82,975	2,281,813
Berkshire Hathaway, Inc., Class B ^(a)	28,815	5,915,143
Blackstone Group, L.P. (The) ^(b)	52,995	1,714,918
Citigroup, Inc.	29,000	1,898,340
Goldman Sachs Group, Inc. (The)	7,800	1,757,886
JPMorgan Chase & Company	22,575	<u>2,461,127</u>
		<u>20,130,748</u>
Health Care — 1.84%		
Bayer AG	18,756	<u>1,440,056</u>
Industrials — 22.14%		
AMERCO	7,497	2,447,621
American Airlines Group, Inc.	52,640	1,846,611
Boeing Company (The)	6,250	2,217,875

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

GREEN OWL INTRINSIC VALUE FUND
SCHEDULE OF INVESTMENTS – (continued)
October 31, 2018

Common Stocks — 99.34% – continued	<u>Shares</u>	<u>Fair Value</u>
Industrials — 22.14% - continued		
Delta Air Lines, Inc.	27,000	\$ 1,477,710
Jacobs Engineering Group, Inc.	41,524	3,118,037
Quanta Services, Inc. ^(a)	104,955	3,274,596
Robert Half International, Inc.	8,433	510,449
United Parcel Service, Inc., Class B	11,520	1,227,341
Valmont Industries, Inc.	10,003	<u>1,243,473</u>
		<u>17,363,713</u>
Information Technology — 8.49%		
Analog Devices, Inc.	23,205	1,942,491
Apple, Inc.	21,535	<u>4,713,150</u>
		<u>6,655,641</u>
Materials — 2.15%		
PPG Industries, Inc.	16,015	<u>1,683,016</u>
Real Estate — 3.03%		
CBRE Group, Inc., Class A ^(a)	58,950	<u>2,375,096</u>
Total Common Stocks (Cost \$57,750,021)		<u>77,894,634</u>
MONEY MARKET FUNDS - 0.73%		
Federated Treasury Obligations Fund - Institutional Class, 1.84% ^(c)	574,318	<u>574,318</u>
Total Money Market Funds (Cost \$574,318)		<u>574,318</u>
Total Investments — 100.07% (Cost \$58,324,339)		<u>78,468,952</u>
Liabilities in Excess of Other Assets — (0.07)%		<u>(51,545)</u>
NET ASSETS — 100.00%		<u>\$ 78,417,407</u>

(a) Non-income producing security.

(b) Master Limited Partnership

(c) Rate disclosed is the seven day effective yield as of October 31, 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
October 31, 2018

Assets	
Investments in securities at fair value (cost \$58,324,339)	\$ 78,468,952
Receivable for fund shares sold	70
Dividends receivable	47,665
Tax reclaims receivable	7,795
Prepaid expenses	<u>16,218</u>
Total Assets	<u>78,540,700</u>
Liabilities	
Payable for fund shares redeemed	28,930
Payable to Adviser	49,442
Payable to Administrator	10,388
Payable to trustees	1,945
Other accrued expenses	<u>32,588</u>
Total Liabilities	<u>123,293</u>
Net Assets	<u>\$ 78,417,407</u>
Net Assets consist of:	
Paid-in capital	\$ 50,802,231
Accumulated earnings	<u>27,615,176</u>
Net Assets	<u>\$ 78,417,407</u>
Shares outstanding	
(unlimited number of shares authorized, no par value)	<u>4,129,582</u>
Net asset value, offering and redemption price per share	<u>\$ 18.99</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, 2018

Investment Income	
Dividend income (net of foreign taxes withheld of \$6,456)	\$ 1,134,622
Total investment income	<u>1,134,622</u>
Expenses	
Investment Adviser	832,111
Administration	75,132
Fund accounting	33,707
Legal	22,787
Transfer agent	22,634
Registration	22,600
Audit and tax preparation	17,700
Printing	17,609
Custodian	14,172
Insurance	10,131
Trustee	8,007
Pricing	2,803
Line of credit	2,515
Miscellaneous	<u>15,648</u>
Total expenses	<u>1,097,556</u>
Fees contractually waived by Adviser	<u>(179,666)</u>
Net operating expenses	<u>917,890</u>
Net investment income	<u>216,732</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain on:	
Investment securities transactions	7,318,095
Foreign currency translations	(156)
Net change in unrealized depreciation on:	
Investment securities	(6,111,745)
Foreign currency translations	<u>(226)</u>
Net realized and change in unrealized gain on investments	<u>1,205,968</u>
Net increase in net assets resulting from operations	<u>\$ 1,422,700</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, 2018</u>	<u>For the Year Ended October 31, 2017^(a)</u>
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 216,732	\$ 159,564
Net realized gain on investment securities transactions	7,317,939	1,714,521
Net change in unrealized appreciation (depreciation) of investment securities	<u>(6,111,971)</u>	<u>14,951,408</u>
Net increase in net assets resulting from operations	<u>1,422,700</u>	<u>16,825,493</u>
 Distributions From		
Earnings	<u>(1,693,471)</u>	<u>(230,271)</u>
Total distributions	<u>(1,693,471)</u>	<u>(230,271)</u>
 Capital Transactions		
Proceeds from shares sold	9,383,880	14,125,089
Reinvestment of distributions	1,602,548	217,018
Amount paid for shares redeemed	<u>(14,366,252)</u>	<u>(10,136,585)</u>
Net increase (decrease) in net assets resulting from capital transactions	<u>(3,379,824)</u>	<u>4,205,522</u>
Total Increase (Decrease) in Net Assets	<u>(3,650,595)</u>	<u>20,800,744</u>
 Net Assets		
Beginning of year	<u>82,068,002</u>	<u>61,267,258</u>
End of year	<u>\$ 78,417,407</u>	<u>\$ 82,068,002</u>
 Share Transactions		
Shares sold	480,295	807,820
Shares issued in reinvestment of distributions	83,077	12,699
Shares redeemed	<u>(733,040)</u>	<u>(584,986)</u>
Net increase (decrease) in shares outstanding	<u>(169,668)</u>	<u>235,533</u>

(a) For the year ended October 31, 2017, all distributions from earnings were from net investment income. As of October 31, 2017, accumulated undistributed net investment income was \$101,530.

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)

	For the Year Ended October 31, 2018	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
Selected Per Share Data					
Net asset value, beginning of year	\$ 19.09	\$ 15.08	\$ 14.84	\$ 15.72	\$ 14.99
Investment operations:					
Net investment income	0.05	0.04	0.06	0.08	0.19
Net realized and unrealized gain (loss) on investments	<u>0.24</u>	<u>4.03</u>	<u>0.47</u>	<u>(0.16)</u>	<u>1.11</u>
Total from investment operations	<u>0.29</u>	<u>4.07</u>	<u>0.53</u>	<u>(0.08)</u>	<u>1.30</u>
Less distributions to shareholders from:					
Net investment income	(0.04)	(0.06)	(0.06)	(0.20)	(0.03)
Net realized gains	<u>(0.35)</u>	<u>—</u>	<u>(0.23)</u>	<u>(0.60)</u>	<u>(0.54)</u>
Total distributions	<u>(0.39)</u>	<u>(0.06)</u>	<u>(0.29)</u>	<u>(0.80)</u>	<u>(0.57)</u>
Net asset value, end of year	<u>\$ 18.99</u>	<u>\$ 19.09</u>	<u>\$ 15.08</u>	<u>\$ 14.84</u>	<u>\$ 15.72</u>
Total Return^(a)	1.50%	27.02%	3.65%	(0.60)%	8.86%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$78,417	\$82,068	\$61,267	\$59,318	\$60,581
Ratio of expenses to average net assets after expense waiver	1.10%	1.10%	1.10%	1.10%	1.11% ^(b)
Ratio of expenses to average net assets before expense waiver	1.32%	1.32%	1.40%	1.37%	1.38%
Ratio of net investment income to average net assets after expense waiver	0.26%	0.22%	0.41%	0.49%	1.30%
Portfolio turnover rate	33%	17%	21%	33%	35%

(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, 2018

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 realized 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 fiscal year ended October 31, 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 when incurred. During the fiscal year ended October 31, 2018, the Fund did not incur any interest or penalties. Management of the Fund has reviewed tax positions taken in tax years that

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
October 31, 2018

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

remain subject to examination by all major tax jurisdictions, including federal (i.e., the last three tax year ends and the interim tax period since then, as applicable). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken.

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 another 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 statement 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 accreted or amortized using the effective interest method, if applicable. 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 its net investment income and net realized long-term and short-term capital gains, if any, at least annually. Dividends and distributions 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 period 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 value per share ("NAV") of the Fund.

For the fiscal year ended October 31, 2018, the Fund made the following reclassifications to increase (decrease) the components of net assets:

Paid-In Capital	Accumulated Earnings
\$(260)	\$260

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 a timely 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 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 and available from sources independent of the reporting

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
October 31, 2018

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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 which is reported, 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 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 mutual funds, including money market mutual funds, are generally priced at the ending NAV. These securities are categorized as Level 1 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 that the Fund might reasonably expect to receive upon the current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Adviser's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before 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.

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
October 31, 2018

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

The following is a summary of the inputs used to value the Fund's investments as of October 31, 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 ^(a)	\$ 77,894,634	\$ —	\$ —	\$ 77,894,634
Money Market Funds	574,318	—	—	574,318
Total	<u>\$ 78,468,952</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 78,468,952</u>

(a) Refer to 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 (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

NOTE 4. 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 fiscal year ended October 31, 2018, the Adviser earned a fee of \$832,111 from the Fund before the reimbursement described below. At October 31, 2018, the Fund owed the Adviser \$49,442.

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 fiscal 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 waiver or the reimbursement and the expense limitation in place at the time of the repayment. As of October 31, 2018, the Adviser may seek repayment of investment advisory fees waived and expense reimbursements in the amount of \$509,470 from the Fund no later than October 31, 2021.

The Trust retains Ultimus Fund Solutions, LLC ("the Administrator") to provide the Fund with administration and compliance, 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 fiscal year ended October 31, 2018, the Administrator earned fees of \$75,132, \$33,707 and \$22,634 for administration, accounting and transfer agent services, respectively. At October 31, 2018, the Administrator was owed \$10,388 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.

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
October 31, 2018

NOTE 4. ADVISER FEES AND OTHER TRANSACTIONS – continued

There were no payments made by the Fund to the Distributor during the fiscal year ended October 31, 2018.

During the fiscal year ended October 31, 2018, the Fund paid \$8,976 to Kovitz Securities, LLC, an affiliate of the Adviser, for the execution of purchases and sales of the Fund's portfolio investments.

NOTE 5. LINE OF CREDIT

The Fund participates in a short-term credit agreement ("Line of Credit") with Huntington National Bank ("HNB") expiring on September 4, 2019. 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 during the fiscal year ended October 31, 2018, the Fund had no outstanding borrowings under this Line of Credit.

NOTE 6. PURCHASES AND SALES

For the fiscal year ended October 31, 2018, purchases and sales of investment securities, other than short-term investments, were \$26,766,812 and \$28,752,111, respectively.

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended October 31, 2018.

NOTE 7. FEDERAL TAX INFORMATION

At October 31, 2018, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

Gross unrealized appreciation	\$ 22,783,021
Gross unrealized depreciation	<u>(2,535,405)</u>
Net unrealized appreciation on investments	<u>\$ 20,247,616</u>
Tax cost of investments	<u>\$ 58,221,336</u>

At October 31, 2018, the difference between book basis and tax basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on organizational expense amortization and partnership basis adjustments.

On December 12, 2018, the Fund paid an income distribution of \$0.052441 per share, a short-term capital gain distribution of \$0.125119 per share, and a long-term capital gain distribution of \$1.663863 per share to shareholders of record on December 13, 2018.

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
October 31, 2018

NOTE 7. FEDERAL TAX INFORMATION – continued

The tax character of distributions for the fiscal years ended October 31, 2018 and October 31, 2017 were as follows:

	2018	2017
Distributions paid from:		
Ordinary Income*	\$ 165,908	\$ 230,271
Long-Term Capital Gains	1,527,563	—
Total Distributions	\$ 1,693,471	\$ 230,271

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

At October 31, 2018, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Net unrealized appreciation (depreciation)	Accumulated Capital and Other Losses	Total
\$549,193	\$6,820,376	\$20,247,628	\$(2,021)	\$27,615,176

NOTE 8. COMMITMENTS AND CONTINGENCIES

The Trust indemnifies its officers and trustees for certain liabilities that may arise from their performance of their duties to the Trust or the Fund. Additionally, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

NOTE 9. RECENT ACCOUNTING PRONOUNCEMENT

In August 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2018-13, which changes the fair value measurement disclosure requirements of FASB Accounting Standards Codification Topic 820, Fair Value Measurement. The update to Topic 820 includes new, eliminated, and modified disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods, although early adoption is permitted. Management has evaluated the implications of certain provisions of ASU 2018-13 and has determined to early adopt all aspects related to the removal and modification of certain fair value measurement disclosures under the ASU effective immediately.

NOTE 10. 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. Based upon this evaluation, management has determined there were no items requiring adjustment of the 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

Opinion on the Financial Statements

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, 2018, 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, including the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2018, 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.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of securities owned as of October 31, 2018, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2012.

COHEN & COMPANY, LTD.
Cleveland, Ohio
December 21, 2018

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, 2018 to October 31, 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.

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

Green Owl Intrinsic Value Fund	Beginning Account Value May 1, 2018	Ending Account Value October 31, 2018	Expenses Paid During Period^(a)	Annualized Expense Ratio
Actual	\$1,000.00	\$1,015.50	\$5.61	1.10%
Hypothetical ^(b)	\$1,000.00	\$1,019.64	\$5.62	1.10%

(a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 184/365.

(b) Hypothetical assumes 5% annual 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.

Name, Address*, Age, Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships	Other Directorships
Andrea N. Mullins , 51 Independent Trustee Since December 2013 Chairperson since March 2017	Current: Private investor; Independent Contractor, SWM Advisors (since April 2014).	None.
Ira P. Cohen , 59 Independent Trustee Since June 2010	Current: Independent financial services consultant (since February 2005); Executive Vice President of Asset Management Services, Recognos Financial (since August 2015).	Trustee and Audit Committee Chairman, Griffin Institutional Access Credit Fund (since January 2017); Trustee and Audit Committee Chairman, Griffin Institutional Real Estate Access Fund (since May 2014); Trustee, Angel Oak Funds Trust (since October 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 11 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.

Name, Address*, Age, Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
Mark J. Seger , 56 Trustee Since March 2017	Current: Managing Director and Co-Chief Executive Officer of Ultimus Fund Solutions, LLC (since 1999)	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 11 series.

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

Name, Address*, Age, Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
Adam T. Kornegay , 33 Principal Executive Officer and President Since April 2018	Current: Assistant Vice President, Business Development Director, Ultimus Fund Solutions, LLC (since March 2015). Previous: Vice President, Citigroup, Inc. (July 2009 to February 2015).	None.
Bryan W. Ashmus , 45 Principal Financial Officer and Treasurer Since December 2013	Current: Vice President and Director of Financial Administration, Ultimus Fund Solutions, LLC (since December 2015). Previous: Vice President and Manager of Financial Administration, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (September 2013 to December 2015).	None.
Brandon R. Kipp , 35 Chief Compliance Officer Since October 2017	Current: Senior Fund Compliance Officer, Ultimus Fund Solutions, LLC (since July 2017) Previous: 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).	None.
Carol J. Highsmith , 54 Vice President Since August 2008 Secretary Since March 2014	Current: Assistant Vice President, Ultimus Fund Solutions, LLC (since December 2015). Previous: 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).	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 11 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 2019 will show the tax status of all distributions paid to your account in calendar year 2018. 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 a reduced tax rate.

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 2018 ordinary income dividends, 100% qualifies for the corporate dividends received deduction.

For the year ended October 31, 2018, the Fund designated \$1,527,563 as long-term capital gain distributions.

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.

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 during the most recent twelve month period ended June 30, is available without charge upon request by (1) calling the Fund at (888) 695-3729 and (2) from Fund documents filed with the Securities and Exchange Commission (“SEC”) on the SEC’s website at www.sec.gov.

TRUSTEES

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

OFFICERS

Adam T. Kornegay, 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

INVESTMENT ADVISER

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

DISTRIBUTOR

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Philadelphia, PA 19103

CUSTODIAN

Huntington National Bank
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Columbus, OH 43215

ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT

Ultimus Fund Solutions, 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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