GREEN OWL®
INTRINSIC VALUE FUND

Semi-Annual Report

April 30, 2019

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at (888) 695-3729 or, if you own these shares through a financial intermediary, you may contact your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at (888) 695-3729. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or at your financial intermediary.

Fund Adviser:

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

MANAGEMENT DISCUSSION & ANALYSIS – *(UNAUDITED)*

Kovitz Investment Group, the Fund's previous adviser, launched the Green Owl Intrinsic Value Fund (the "Fund") with the goal of seeking long-term capital appreciation through high risk-adjusted returns. To accomplish this, Fund management implements a fundamental, research-driven process, in order to build a diversified portfolio of equity investments through the purchase of competitively advantaged and financially strong companies at prices substantially less than our estimate of their intrinsic values.

We remain focused on the careful and patient application of our investment criteria and valuation requirements. Our bottom-up research emphasizes business quality, industry structures, growth opportunities, management skill and corporate culture. It is further augmented by our assessment of the company's ability to sustain earnings power over the long haul through an understanding of its competitive advantages and management's proficiency in the allocation of capital. We use absolute, rather than relative, methods to estimate companies' intrinsic values and we use the movement of market prices around these intrinsic value estimates to construct and manage a portfolio of high-quality businesses that have the potential to create sustained shareholder value over many years.

Market and Performance Summary

For the first half of the fiscal year, November 1, 2018 through April 30, 2019, the Fund returned 10.22%, while the Fund's primary benchmark, the S&P 500® Index ("S&P 500"), returned 9.76% over the same period. Since inception on December 27, 2011, the Fund has compounded at an annual rate of 12.73%, versus 14.57% annually for the S&P 500.

Substantially all of the return came in the second half of the period, as the first half of the period was marred by the worst December performance since the Great Depression (Fund down 10.13%). So much for the Efficient Market Hypothesis.

The downdraft in the first half of the period finally provided us with the volatility that creates excellent long-term opportunities for well-equipped investors. The substantial investments in time prior to the sell-off by our research team paid off as we were prepared to take advantage of stock price volatility, to allocate capital to more discounted companies within the portfolio, and to add outstanding new businesses that became available at attractive prices. As a result, we believe we monetized the volatility by substantially reducing risk in the portfolio and improving its prospective long-term returns.

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 refraining from trying to time the market based on predictions of future macroeconomic data or investor psychology. Our base assumption is that markets are inherently unpredictable 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 process, which requires us to filter out distractions and the gyrations of the overall market and focus on the fundamentals and valuation of each individual business we analyze. This is the best way we know of to compound our shareholders' capital over the long-term.

We believe that we own a carefully selected collection of businesses whose combination of high quality, low valuation, and attractive growth prospects make them a much more appealing investment than, say, the set of 500 companies that comprise the S&P 500. As Warren Buffett noted in his most recent annual letter to shareholders, he does not view his publicly traded equity holdings "as a collection of ticker symbols – a financial dalliance to be terminated because of downgrades by 'the Street,' expected Federal Reserve actions, possible political developments, forecasts by economists or whatever else might be the subject du jour." We would add that the stock market should be viewed purely as a conduit for purchasing fractional ownership stakes in great businesses using the mindset of a private equity investor who purchases businesses in their entirety.

We believe the Fund's current portfolio is likely the highest quality one we've ever assembled. It includes dominant franchises like **Berkshire Hathaway (BRKA/B), Apple, (AAPL), JPMorgan Chase (JPM),** and **Walt Disney (DIS)**; long-term compounders such as **Alphabet (GOOG), Facebook (FB), Aon (AON), Analog Devices (ADI)** and **Expedia (EXPE)**; first-rate market share gainers like **Starbucks (SBUX), CarMax (KMX), Charles Schwab (SCHW),** and **CBRE Group (CBRE)**; and lesser-known leaders in their respective industries like **Quanta Services (PWR), Blackstone (BX), AMERCO (UHAL),** and **Valmont (VMI)**. Of course, we could blindly choose as many high-quality companies as possible and claim victory. However, overpaying for a quality business will eventually destroy capital just as assuredly as buying a deteriorating business at a seemingly low price. Price matters and the current valuation of each of these holdings makes us optimistic that the portfolio, as a whole, will provide the opportunity for us to generate attractive returns after an adjustment for risk on a forward-looking basis.

Performance Attribution

The individual positions that contributed the most to performance during the period were Quanta Services, Analog Devices, **Naspers (NPSNY)**, CBRE Group, and Starbucks.

The individual positions that detracted the most from performance during the period were **CBS (CBS), Goldman Sachs (GS), Bayer (BAYZF), American Airlines (AAL),** and Apple.

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 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 4 companies: **Booking Holdings (BKNG), Charles Schwab, FedEx (FDX), Philip Morris (PM)**.

Increased position size in the following company: American Airlines.

Exited positions in the following 3 companies: **Harley Davidson (HOG), Starbucks** and **Walgreens Boots Alliance (WBA)**.

Decreased position sizes in the following 8 companies: Analog Devices, Aon, **Bank of America (BAC),** Berkshire Hathaway, **Boeing**, CBRE Group, JP Morgan, and Quanta Services.

As of April 30, 2019, the Fund's five largest positions were Berkshire Hathaway, Apple, Alphabet, CarMax, and CBS, comprising 25% of the Fund's assets.

We trimmed, on average, about a third of our exposure to **Boeing** as its position size grew disproportionately to the rest of the portfolio due to the shares' above average performance. As it happens, the timing was favorable as it came just prior to the devastating Ethiopian Airlines crash involving Boeing's 737 MAX 8[a] airplane, which was the second crash involving this relatively new airplane model in a span of five months. First, let's get the ugly truth out of the way: it's uncomfortable to discuss investment implications when there has been a tragic loss of life. We

[a] The Boeing 737 MAX 8 is based on earlier 737 designs. It has been updated with more efficient engines, aerodynamic improvements, and airframe modifications. It has been in active service for almost two years and currently 370 aircraft are being operated by many global airlines.

incur all sorts of risks investing in businesses through the equity markets and while they are typically less dramatic, we must be prepared to encounter tough situations such as this. As stewards of your capital, we are bound to not make decisions based on emotions but on reasoned judgement.

That being said, after the shares declined by as much as 18% following the crash and closed the quarter off 13%, we are comfortable maintaining our current positioning in client accounts. This is based primarily on our belief that further downside over our longer-term investment horizon seems limited. We acknowledge the likelihood of a temporary disruption to Boeing's cash flow expectations due to the cost of getting the plane back safely in service, potential delays in delivering new aircraft, and compensation to airlines for their grounded fleet. Also, legal liabilities will need to be accrued for and fines will likely be assessed. Yet, Boeing generates more cash than any industrial company in the world and its balance sheet is extremely sturdy with little leverage. This financial strength will be invaluable as Boeing spares no expense to support a critical global franchise.

Furthermore, these tragedies – from a purely analytical perspective that by no means lessens the human cost of these accidents – ironically illustrate how Boeing may be among the most indispensable companies in the world with an impenetrable moat.

Worldwide air travel is growing rapidly with projections for mid-single digit percentage increases annually for an extended period. Per Boeing's CEO, Dennis Muilenburg, 80% of the world's population has never taken a flight. Lower fares and rapidly rising living standards in emerging economies has created a demand for travel that airlines are more than willing to supply. As it stands currently and for the foreseeable future, airlines do not have an option to purchase the planes needed to upgrade their aging fleets from anyone other than Boeing and its partner in duopoly, Airbus. The two combined have a 7-year purchase order backlog of more than 10,000 airplanes for their single aisle workhorses, the 737 MAX (Boeing) and the A320neo (Airbus). Why is the backlog so great? Because the new models of airplanes being produced are dramatically more fuel efficient than older versions. Jet fuel is the second largest cost, behind labor, for an airline. Fuel savings from more efficient jets is now, more than ever, likely to be a distinguishing factor between successful and less successful (possibly, out of business) airlines.

Herein lies the stickiness of Boeing's order backlog: even if a Boeing customer would be so bold as to try to switch orders to Airbus, they can't get them. Airbus' production slots are booked up for years to come, and, unless an airline would be an extremely important strategic win for Airbus to the extent that Airbus would sacrifice its relationship with its other customers, new orders would have to wait until Airbus' current customers get their planes. Airlines waiting six or seven years for Airbus planes will simply burn considerably more fuel with its existing fleet of older 737s than an airline with new A320neos. If an airline with older generation jets competes with a carrier equipped with the next generation ones, the next generation carrier can charge a lower price and can still make a decent profit. The airline with less fuel-efficient planes will be forced to match the fares with possibly loss-making margins. Therefore, new planes are essential and they can only come from Boeing. This means Boeing has many parties with a vested interest in its viability.

One of the questions we ask ourselves as investors is, "If the business vaporized tomorrow, who would care?" There are many hugely important companies, but surprisingly few that would undeniably be missed. If Walmart closed all its physical stores and online presence tomorrow, no doubt many would be inconvenienced. However, they compete in a cut-throat arena and the bulk of former Walmart purchases would flow relatively quickly to the behemoths of Amazon, Target, Kroger, and many others. Johnson and Johnson? Its products are essential to many peoples' daily personal care and medical needs, yet J&J competitors also abound. It wouldn't take long for companies who offer similar products in each of J&J's product lines to ramp up profitable capacity to absorb the increased demand. You can try similar examples and not many would pass. Yet Boeing not surviving the night would be devastating. The disruption in airline travel would be catastrophic. Fares may fall temporarily as cost-advantaged airlines squeeze their higher cost competitors, but prices would rise over time as price competition lessens and capacity (supply) is severely constrained. The projected increases in air traffic miles would likely prove to be wildly optimistic as high prices disintermediate the emerging new middle class. Would the world continue to spin? Of course. The world can survive with lower economic growth, but it wouldn't be pleasant.

This is not to say that Boeing will just be given a pass and be allowed to manufacture planes with potential defects. There will be extremely hard work needed by the company and regulators worldwide to return the 737 MAX to service. This work will need to be transparent. When thoroughly vetted and re-vetted by the appropriate officials, then, and only then, will the company be able to shore up confidence of the air travelling public in a key piece of the aviation landscape for the next few decades. We think it's likely a matter of when and not if. This is why we believe the long-term fundamental outlook for Boeing remains unchanged.

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

INVESTMENT RESULTS* – *(Unaudited)

Average Annual Total Returns*
(For the periods ended April 30, 2019)

	Six Months	**One Year**	**Five Year**	**Since Inception (December 22, 2011) (a)**
Green Owl Intrinsic Value Fund	10.22%	11.93%	8.54%	12.73%
S&P 500® Index**	9.76%	13.49%	11.63%	14.57%

Total annual operating expenses, as disclosed in the Green Owl Intrinsic Value Fund (the "Fund") prospectus dated February 28, 2019, were 1.32% of average daily net assets (1.10% 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 29, 2020, 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 years following such waiver or reimbursement, 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 April 30, 2019 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.

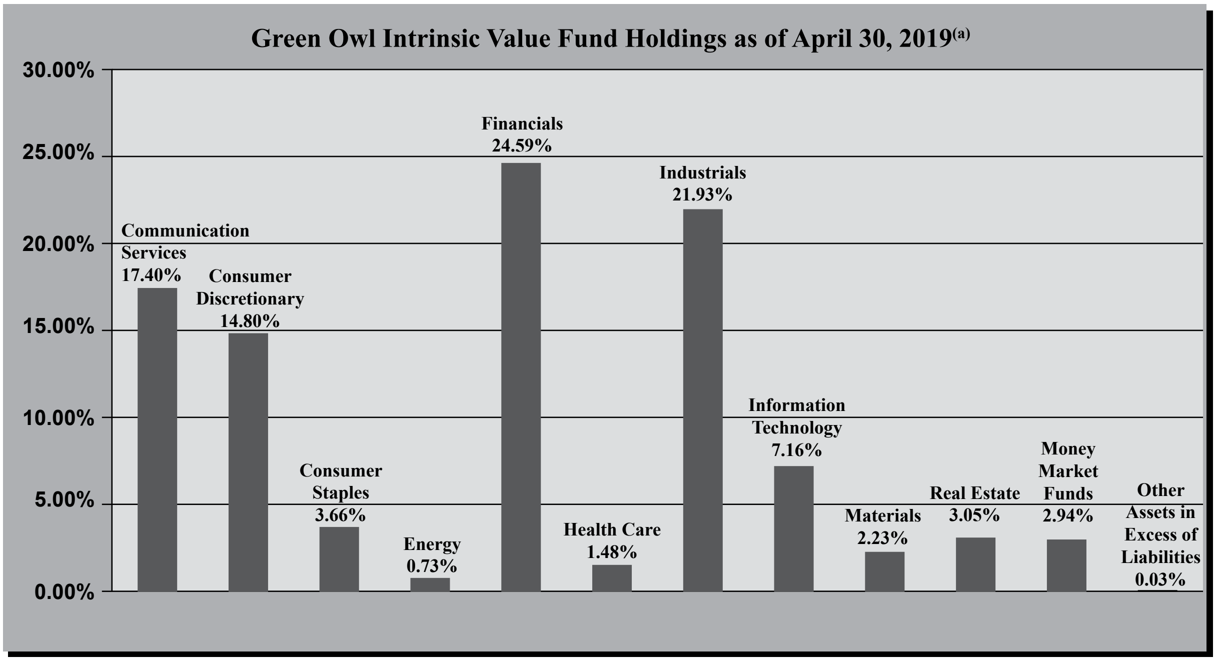
** Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund's returns reflect any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would have been lower. Total returns for periods less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



[(a)] 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 within sixty days after the end of the period. The Fund's portfolio holdings are available at the SEC's website at www.sec.gov.

GREEN OWL INTRINSIC VALUE FUND
SCHEDULE OF INVESTMENTS
April 30, 2019 (Unaudited)

COMMON STOCKS — 97.03%	**Shares**	**Fair Value**
Communication Services — 17.40%		
Alphabet, Inc., Class A[(a)]	773	$ 926,796
Alphabet, Inc., Class C[(a)]	2,928	3,479,870
CBS Corporation, Class B	67,430	3,457,136
Facebook, Inc., Class A[(a)]	13,800	2,668,920
MultiChoice Group Ltd.[(a)] - ADR	8,305	74,164
Naspers Ltd., Class N - ADR	41,525	2,136,461
Walt Disney Company (The)	14,285	1,956,616
		14,699,963
Consumer Discretionary — 14.80%		
Booking Holdings, Inc.[(a)]	690	1,279,943
CarMax, Inc.[(a)]	44,770	3,485,792
Expedia Group, Inc.	16,250	2,109,900
General Motors Company	74,340	2,895,543
Mohawk Industries, Inc.[(a)]	20,047	2,731,404
		12,502,582
Consumer Staples — 3.66%		
Philip Morris International, Inc.	19,130	1,655,893
US Foods Holding Corporation[(a)]	39,337	1,437,767
		3,093,660
Energy — 0.73%		
Halliburton Company	21,700	614,761
Financials — 24.59%		
American Express Company	15,000	1,758,450
Aon plc	14,000	2,521,960
Bank of America Corporation	55,969	1,711,532
Berkshire Hathaway, Inc., Class B[(a)]	25,315	5,486,014
Blackstone Group, L.P. (The)[(b)]	52,995	2,091,182
Charles Schwab Corporation (The)	37,970	1,738,267
Citigroup, Inc.	29,000	2,050,301
Goldman Sachs Group, Inc. (The)	7,800	1,606,176
JPMorgan Chase & Company	15,485	1,797,034
		20,760,916
Health Care — 1.48%		
Bayer AG	18,756	1,248,436
Industrials — 21.93%		
AMERCO	7,497	2,797,655
American Airlines Group, Inc.	60,640	2,072,675

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

GREEN OWL INTRINSIC VALUE FUND
SCHEDULE OF INVESTMENTS – continued
April 30, 2019 (Unaudited)

COMMON STOCKS — 97.03% - continued	Shares	Fair Value
Industrials — 21.93% - continued		
Boeing Company (The)	4,537	$ 1,713,580
Delta Air Lines, Inc.	27,000	1,573,830
FedEx Corporation	9,710	1,839,657
Jacobs Engineering Group, Inc.	41,524	3,236,381
Quanta Services, Inc.	82,825	3,362,694
Robert Half International, Inc.	8,433	523,605
United Parcel Service, Inc., Class B	7,200	764,784
Valmont Industries, Inc.	4,750	640,490
		18,525,351
Information Technology — 7.16%		
Analog Devices, Inc.	14,865	1,727,908
Apple, Inc.	21,535	4,321,428
		6,049,336
Materials — 2.23%		
PPG Industries, Inc.	16,015	1,881,763
Real Estate — 3.05%		
CBRE Group, Inc., Class A[(a)]	49,530	2,579,027
Total Common Stocks (Cost $56,535,289)		81,955,795
MONEY MARKET FUNDS - 2.94%		
Federated Treasury Obligations Fund, Institutional Class, 2.08%[(c)]	2,480,997	2,480,997
Total Money Market Funds (Cost $2,480,997)		2,480,997
Total Investments — 99.97% (Cost $59,016,286)		84,436,792
Other Assets in Excess of Liabilities—0.03%		29,228
NET ASSETS — 100.00%		$ 84,466,020

(a) Non-income producing security.

(b) Master Limited Partnership

(c) Rate disclosed is the seven day effective yield as of April 30, 2019.

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, 2019 (Unaudited)

Assets	
Investments in securities at fair value (cost $59,016,286) (Note 3)	$ 84,436,792
Receivable for fund shares sold	679
Dividends and interest receivable	78,828
Tax reclaims receivable	14,420
Prepaid expenses	21,515
Total Assets	84,552,234
Liabilities	
Payable to Adviser (Note 4)	53,263
Payable to Administrator (Note 4)	10,343
Other accrued expenses	22,608
Total Liabilities	86,214
Net Assets	$ 84,466,020
Net Assets consist of:	
Paid-in capital	$ 56,454,258
Accumulated earnings	28,011,762
Net Assets	$ 84,466,020
Shares outstanding (unlimited number of shares authorized, no par value)	4,495,316
Net asset value, offering and redemption price per share (Note 2)	$ 18.79

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, 2019 (Unaudited)

Investment Income	
Dividend income (net of foreign taxes withheld of $8,809)	$ 553,074
Total investment income	553,074
Expenses	
Investment Adviser fees (Note 4)	386,198
Administration fees (Note 4)	30,908
Fund accounting fees (Note 4)	16,364
Registration expenses	13,542
Legal fees	12,308
Transfer agent fees (Note 4)	11,097
Audit and tax preparation fees	8,748
Printing and postage expenses	7,006
Custodian fees	6,430
Insurance expenses	3,030
Pricing	1,780
Trustee fees	1,702
Interest expense	1,131
Line of credit (Note 5)	862
Miscellaneous expenses	10,361
Total expenses	511,467
Fees contractually waived by Adviser	(84,463)
Net operating expenses	427,004
Net investment income	126,070
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain on investment securities transactions	2,542,768
Net change in unrealized appreciation on:	
Investment securities	5,275,893
Foreign currency	75
Net realized and change in unrealized gain on investments	7,818,736
Net increase in net assets resulting from operations	$ 7,944,806

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, 2019 (Unaudited)	For the Year Ended October 31, 2018
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	$ 126,070	$ 216,732
Net realized gain on investment securities transactions	2,542,768	7,317,939
Net change in unrealized appreciation (depreciation) of investment securities and foreign currency	5,275,968	(6,111,971)
Net increase in net assets resulting from operations	7,944,806	1,422,700
Distributions to Shareholders from Earnings (Note 2)	(7,548,220)	(1,693,471)
Capital Transactions		
Proceeds from shares sold	8,025,085	9,383,880
Reinvestment of distributions	7,250,182	1,602,548
Amount paid for shares redeemed	(9,623,240)	(14,366,252)
Net increase (decrease) in net assets resulting from capital transactions	5,652,027	(3,379,824)
Total Increase (Decrease) in Net Assets	6,048,613	(3,650,595)
Net Assets		
Beginning of period	78,417,407	82,068,002
End of period	$ 84,466,020	$ 78,417,407
Share Transactions		
Shares sold	474,704	480,295
Shares issued in reinvestment of distributions	448,650	83,077
Shares redeemed	(557,620)	(733,040)
Net increase (decrease) in shares outstanding	365,734	(169,668)

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, 2019 (Unaudited)	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 period	$ 18.99	$ 19.09	$ 15.08	$ 14.84	$ 15.72	$ 14.99
Investment operations:						
Net investment income	0.03	0.05	0.04	0.06	0.08	0.19
Net realized and unrealized gain (loss) on investments	1.61	0.24	4.03	0.47	(0.16)	1.11
Total from investment operations	1.64	0.29	4.07	0.53	(0.08)	1.30
Less distributions to shareholders from:						
Net investment income	(0.05)	(0.04)	(0.06)	(0.06)	(0.20)	(0.03)
Net realized gains	(1.79)	(0.35)	—	(0.23)	(0.60)	(0.54)
Total distributions	(1.84)	(0.39)	(0.06)	(0.29)	(0.80)	(0.57)
Net asset value, end of period	$ 18.79	$ 18.99	$ 19.09	$ 15.08	$ 14.84	$ 15.72
Total Return[(a)]	10.22%[(b)]	1.50%	27.02%	3.65%	(0.60)%	8.86%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	$ 84,466	$78,417	$82,068	$61,267	$59,318	$60,581
Ratio of expenses to average net assets after expense waiver	1.11%[(c)(d)]	1.10%	1.10%	1.10%	1.10%	1.11%[(d)]
Ratio of expenses to average net assets before expense waiver	1.32%[(c)]	1.32%	1.32%	1.40%	1.37%	1.38%
Ratio of net investment income to average net assets after expense waiver	0.33%[(c)]	0.26%	0.22%	0.41%	0.49%	1.30%
Portfolio turnover rate	16%[(b)]	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) 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.

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.

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 six months ended April 30, 2019, 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 six months ended April 30, 2019, the Fund did not incur any interest or penalties. Management of the Fund has reviewed tax positions taken in tax years that

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 (as determined 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.

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 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

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

- 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 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.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2019:

	Valuation Inputs			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks[(a)]	$ 81,955,795	$ —	$ —	$ 81,955,795
Investment Companies	2,480,997	—	—	2,480,997
Total	$ 84,436,792	$ —	$ —	$ 84,436,792

(a) Refer to Schedule of Investments for sector classifications.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

The Fund did not hold any investments during the reporting period for 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 six months ended April 30, 2019, the Adviser earned a fee of $386,198 from the Fund before the reimbursement described below. At April 30, 2019, the Fund owed the Adviser $53,263.

The Adviser has agreed to waive its fees and/or reimburse other expenses of the Fund until February 29, 2020, 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 GAAP, 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 years following such waiver or reimbursement, 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. For the six months ended April 30, 2019, the Adviser waived fees and/or reimbursed expenses of $84,463.

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

Recoverable through	
October 31, 2019	$ 88,058
October 31, 2020	156,094
October 31, 2021	179,666
April 30, 2022	84,463

The Trust retains Ultimus Fund Solutions, LLC ("the Administrator") to provide the Fund with administration and compliance, including a chief compliance officer, fund accounting and transfer agent services, including all regulatory reporting. For the six months ended April 30, 2019, the Administrator earned fees of $30,908, $16,364 and $11,097 for administrative, accounting and transfer agent services, respectively. At April 30, 2019, the Administrator was owed $10,343 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" or "Unified") 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, 2019.

NOTE 4. ADVISER FEES AND OTHER TRANSACTIONS – continued

During the six months ended April 30, 2019, the Fund paid $4,202 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 six months ended April 30, 2019, the Fund had no outstanding borrowings under this Line of Credit.

NOTE 6. PURCHASES AND SALES

For the six months ended April 30, 2019, purchases and sales of investment securities, other than short-term investments, were $12,213,312 and $15,970,778, respectively.

There were no purchases or sales of long-term U.S. government obligations during the six months ended April 30, 2019.

NOTE 7. FEDERAL TAX INFORMATION

At April 30, 2019, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

Gross unrealized appreciation	$ 27,032,371
Gross unrealized depreciation	(1,508,862)
Net unrealized appreciation on investments	$ 25,523,509
Tax cost of investments	$ 58,913,283

At April 30, 2019, 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.

The tax character of distributions for the fiscal year ended October 31, 2018 was as follows:

Distributions paid from:	
Ordinary income[(a)]	$ 165,908
Long-term capital gains	1,527,563
Total distributions	$ 1,693,471

(a) Short term capital gain distributions are treated as ordinary income for tax purposes.

NOTE 7. FEDERAL TAX INFORMATION – continued

At October 31, 2018, the Funds most recent fiscal year end, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed Ordinary Income	$ 549,193
Undistributed Long-Term Capital Gains	6,820,376
Accumulated Capital and Other Losses	(2,021)
Unrealized Appreciation on Investments	20,247,628
Total Accumulated Earnings	$ 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. 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.

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, 2018 to April 30, 2019.

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 the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. 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. In addition, if transaction costs were included, your costs would have been higher.

GREEN OWL INTRINSIC VALUE FUND	**Beginning Account Value November 1, 2018**	**Ending Account Value April 30, 2019**	**Expenses Paid During the Period**(a)	**Annualized Expense Ratio**
Actual	$1,000.00	$1,102.20	$5.76	1.11%
Hypothetical(b)	$1,000.00	$1,019.31	$5.53	1.11%

(a) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

(b) Hypothetical assumes 5% annual return before expenses.

INVESTMENT ADVISORY AGREEMENT RENEWAL (Unaudited)

At a meeting held on March 5-6, 2019, the Board of Trustees (the "Board") considered the renewal of the Investment Advisory Agreement (the "Kovitz Agreement") between Valued Advisers Trust (the "Trust") and Kovitz Investment Group Partners, LLC ("Kovitz") with respect to the Green Owl Intrinsic Value Fund (the "Green Owl Fund"). Kovitz provided written information to the Board to assist the Board in its considerations.

Counsel reminded the Trustees of their fiduciary duties and responsibilities as summarized in a memorandum from his firm, including the factors to be considered, and the application of those factors to Kovitz. In assessing the factors and reaching its decision, the Board took into consideration information furnished by Kovitz and the Trust's other service providers for the Board's review and consideration throughout the year, as well as information specifically prepared or presented in connection with the annual renewal process, including: (i) reports regarding the services and support provided to the Green Owl Fund and its shareholders by Kovitz; (ii) quarterly assessments of the investment performance of the Green Owl Fund by personnel of Kovitz; (iii) commentary on the reasons for the performance; (iv) presentations by Kovitz addressing its investment philosophy, investment strategy, personnel, and operations; (v) compliance and audit reports concerning the Green Owl Fund and Kovitz; (vi) disclosure information contained in the registration statement of the Green Owl Fund and the Form ADV of Kovitz; and (vii) a memorandum from counsel, that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the Kovitz Agreement. The Board also requested and received various informational materials including, without limitation: (a) documents containing information about Kovitz, including its financial information; a description of its personnel and the services it provides to the Green Owl Fund; information on Kovitz's investment advice and performance; summaries of the Green Owl Fund's expenses, compliance program, current legal matters, and other general information; (b) comparative expense and performance information for other mutual funds with strategies similar to the Green Owl Fund; and (c) the benefits to be realized by Kovitz from its relationship with the Green Owl Fund. The Board did not identify any particular information that was most relevant to its consideration of the Kovitz Agreement, and each Trustee may have afforded different weight to the various factors.

1. The nature, extent, and quality of the services to be provided by Kovitz. In this regard, the Board considered Kovitz's responsibilities under the Kovitz Agreement. The Trustees considered the services being provided by Kovitz to the Green Owl Fund. The Trustees discussed, among other things: the quality of advisory services (including research and recommendations with respect to portfolio securities), the process for formulating investment recommendations and assuring compliance with the Green Owl Fund's investment objectives and limitations, the coordination of services for the Green Owl Fund among the Green Owl Fund's service providers, and efforts to promote the Green Owl Fund and grow its assets. The Trustees considered Kovitz's continuity of, and commitment to retain, qualified personnel, and Kovitz's commitment to maintain its resources and systems. The Trustees considered Kovitz's personnel, including the education and experience of the personnel. After considering the foregoing information and further information in the meeting materials provided by Kovitz (including Kovitz's Form ADV), the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services provided by Kovitz were satisfactory and adequate for the Green Owl Fund.

2. Investment performance of the Green Owl Fund and Kovitz. In considering the investment performance of the Green Owl Fund and Kovitz, the Trustees compared the performance of the Green Owl Fund with the performance of funds in a peer group with similar objectives managed by other investment advisers, as well as with aggregated Morningstar category data. The Trustees also considered the consistency of Kovitz's management of the Green Owl Fund with its investment objective, strategies, and limitations. When comparing the performance of the Green Owl Fund to that of other funds in the peer group, the Trustees noted that the Green Owl Fund's performance for one-month, three-month and one-year periods ended December 31, 2018 was below the average and median of the group, and the Green Owl Fund's performance for the 3-year and 5-year periods was above that of the average and median. When considering the performance of the Green Owl Fund's Morningstar category, the Trustees noted that the Green Owl Fund's performance was below the

average and median for the one-month, three-month, one-year, and 5-year periods ended December 31, 2018, and above the average and very close to the median for the 3-year period. The Trustees also considered the performance of Kovitz's separate accounts that were managed in a manner similar to that of the Green Owl Fund and they noted that the performance was very comparable and that any differences were reasonable in light of the circumstances. After reviewing and discussing the investment performance of the Green Owl Fund further, Kovitz's experience managing the Green Owl Fund, the Green Owl Fund's historical performance, and other relevant factors, the Board concluded, in light of all the facts and circumstances, that the investment performance of the Green Owl Fund and Kovitz was satisfactory.

3. <u>The costs of the services to be provided and profits to be realized by Kovitz from the relationship with the Green Owl Fund</u>. In considering the costs of services to be provided and the profits to be realized by Kovitz from the relationship with the Green Owl Fund, the Trustees considered: (1) Kovitz's financial condition; (2) the asset levels of the Green Owl Fund; (3) the overall expenses of the Green Owl Fund; and (4) the nature and frequency of advisory fee payments. The Trustees reviewed information provided by Kovitz regarding its profits associated with managing the Green Owl Fund. The Trustees also considered potential benefits for Kovitz in managing the Green Owl Fund. The Trustees then compared the fees and expenses of the Green Owl Fund (including the management fee) to other comparable mutual funds. First, the Trustees compared the fees and expenses of the Green Owl Fund to those of other funds included in a custom peer group of funds with similar strategy and objective. The Trustees noted that the Green Owl Fund's management fee was above the average and median for its peer group and the net expense ratio was higher than the average and median. The Trustees then considered the fees and expenses of the Green Owl Fund as compared to other funds in its Morningstar category. They noted that the management fee was higher than the average and median of the category. They also noted that the net expense ratio was closer to the average and median of the category, although still higher. The Trustees acknowledged the commitment of Kovitz to continue to limit the expenses of the Green Owl Fund under the same terms going forward. The Trustees considered the services provided to the Green Owl Fund in light of the advisory fees and the peer group fee data and concluded that the fee was within an acceptable range. The Trustees noted that the management fee was less than what Kovitz charges to the majority of its separate account clients who have investment strategies and objectives similar to the Green Owl Fund. Based on the foregoing, the Board concluded that the fees to be paid to Kovitz by the Green Owl Fund and the profits to be realized by Kovitz, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by Kovitz.

4. <u>The extent to which economies of scale would be realized as the Green Owl Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Green Owl Fund's investors</u>. In this regard, the Board considered that while the management fee remained the same at all asset levels, the Green Owl Fund's shareholders experienced benefits from the Green Owl Fund's expense limitation arrangement. The Trustees noted that once the Green Owl Fund's expenses fell below the cap set by the arrangement, the Green Owl Fund's shareholders would continue to benefit from the economies of scale under the Green Owl Fund's agreements with service providers other than Kovitz. In light of its ongoing consideration of the Green Owl Fund's asset levels, expectations for growth in the Green Owl Fund, and fee levels, the Board determined that the Green Owl Fund's fee arrangements, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by Kovitz.

5. <u>Possible conflicts of interest and benefits to Kovitz</u>. In considering Kovitz's practices regarding conflicts of interest, the Trustees evaluated the potential for conflicts of interest and considered such matters as the experience and ability of the advisory personnel assigned to the Green Owl Fund; the basis of decisions to buy or sell securities for the Green Owl Fund and/or Kovitz's other accounts; and the substance and administration of Kovitz's code of ethics. The Trustees also considered disclosure in the registration statement of the Trust relating to potential conflicts of interest. The Trustees noted that Kovitz does not utilize soft dollars. The

Trustees noted that Kovitz benefits from the Green Owl Fund in that it is able to utilize the Green Owl Fund as a vehicle into which to direct advisory clients with small account balances. The Trustees also noted that Kovitz executes trades for the Green Owl Fund through its affiliated broker dealer and that it is able to benefit from certain hardware, software, administrative and reporting tools that its affiliated broker dealer receives. The Trustees did not identify any other potential benefits (other than the management fee) that would inure to Kovitz. Based on the foregoing, the Board determined that the standards and practices of Kovitz relating to the identification and mitigation of potential conflicts of interest and the benefits that it derives from managing the Green Owl Fund are acceptable.

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

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 ▪ 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?	We collect your personal information, for example, when you ▪ open an account or deposit money ▪ buy securities from us or sell securities to us ▪ make deposits or withdrawals from your account or provide account information ▪ give us your account information ▪ make a wire transfer ▪ tell us who receives the money ▪ tell us where to send the money ▪ show your government-issued ID ▪ show your driver's license
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ **Valued Advisers Trust does not share your personal information with nonaffiliates so they can market to you.**
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ **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 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.

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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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