



# GREEN OWL<sup>®</sup>

INTRINSIC VALUE FUND

## **Annual Report**

### **October 31, 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'S DISCUSSION OF FUND PERFORMANCE – (UNAUDITED)**

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

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

### **Market and Performance Summary**

During the second half of the fiscal year (May 1, 2019 through October 31, 2019), the Fund returned 0.11%. In comparison, the Fund's benchmark, the S&P 500® Index ("S&P 500"), gained 4.16% during the same period. For the full fiscal year ending October 31, 2019, the Fund returned 10.34%, while the S&P 500 returned 14.33% over the same period. Since inception on December 28, 2011, the Fund has compounded at a rate of 11.88% annually, versus 14.16% annually for the S&P 500 over the same time period.

The second half of the fiscal year '19 contained several noteworthy events. Trade tensions between the U.S. and China ratcheted up, only to be followed by an apparent thaw that saw negotiations restart. Bond yields plunged, followed by a partial recovery. Some economic indicators softened, while the U.S. economy remained seemingly at full employment. These headlines proved even more significant in determining the course of the market than company fundamentals, which have generally remained resilient in the face of slowing global growth.

Investor enthusiasm began to percolate as a considerably more dovish Federal Reserve posture began to materialize. While the central bank was on a steady march to raise rates just a year ago, it has spent the past several months trying to insulate the American economy against the threats of a hot and cold trade war and the associated effect of a more tenuous global economy.

Notably, for a brief period, the yield curve for U.S. Treasury obligations inverted as long-term interest rates dipped below short-term rates. Normally, a yield curve is upward sloping because investors typically demand greater compensation for the added risk of owning a bond with a longer maturity relative to a shorter-term bond. An inverted yield curve is something that has portended recessions in the past, and therefore spooked investors as suspicions rose that something nasty was potentially lurking in the economy's future. However, the sell-off due to this inversion was brief. This was most likely due to the fact that major monetary authorities, including the U.S. Federal Reserve, signaled a willingness to return to an accommodative posture to protect against the uncertainty posed by slowing global growth and fitful Chinese-American trade negotiations. Indeed, a more dovish Fed back-pedaled on its plans for future rate increases and cut the Federal Funds Rate 3 times by one-quarter point each time. This had the effect of boosting investor confidence that the central bank will do whatever is necessary to sustain the decade-old expansion.

Normally, lower rates tend to lift stocks, but those effects are notably absent now. Whether this is due to central bank policy impotence or just the fact that equity valuations remain relatively full, we do not know. While the equity market is up roughly 20% this calendar year, keep in mind that this has really just recouped the losses from the late-2018 sell-off, which was the last time the "R" word reared its head. Of course, it's tempting to conclude that we are not in normal times, yet every time we sit down to write these communications there are always seemingly abnormal issues with which to grapple. With that in mind, we will continue to invest with the principles that have served us well over the last 20+ years.

## **Probabilities, Not Predictions**

If you're keeping score at home, the primary concerns the market is occupied with include several issues with binary outcomes. Will there be a trade deal or not? Will there be a near-term recession or not? Will interest rates move up or down? Will the President be impeached or not? As we have frequently said over the years, the existence of so much uncertainty is not new. There have always been things to worry about and there will always be things to worry about, so it shouldn't be something that scares you out of the market. We would argue the primary reason equity markets have performed well over the long-term is that an investor needs to be compensated for taking part in a market with such uncertain outcomes. However, these returns can only be earned through an acceptance that the market will move around a lot and that trying to jump in and out of the market in an attempt to avoid any drops is a futile effort.

As a consequence of this uncertainty, the future should never be viewed as a singular fixed outcome that's destined to happen and is capable of being predicted (it isn't!), but as a range of possibilities. Market experience, the judgment that comes with it, and multifaceted and rigorous research, provides necessary insight into the respective scenario analysis and the likelihood of each. While never exactly precise, the resulting probability distributions are still extremely helpful in determining a course of action. It is essential to bear in mind that even if we know (or think we know) the probabilities, that doesn't mean we know what's going to happen.

Essentially, this is the definition of risk. As retired London Business School professor Elroy Dimson said, "Risk means more things can happen than will happen." If there could be only one outcome and it was easily predictable, there would, of course, be no uncertainty and no risk. With no uncertainty regarding what was going to happen, in theory we would know exactly how to position our portfolios to avoid loss and garner maximum gains. Yet, in investing (and life, in general), since there can be many different outcomes, uncertainty and risk are inescapable. As investors, our job is not to predict events. It is to prepare our portfolios for whatever events may be thrown in our path.

All of this serves to validate why we approach investing with the caution necessary to protect from permanent loss of capital. This is why we perform careful analysis when considering investments and use conservative assumptions. This is why we inject skepticism into our analysis and demand a large margin of safety to protect against analytical errors and unpleasant surprises. Investing is a probabilistic activity, not a predictive one.

## **Performance Attribution**

### **Key Contributors to Relative Results**

The individual positions that contributed the most to performance, on a dollar basis, during the year relative to the S&P 500 were: Quanta Services (PWR), CarMax (KMX), Blackstone (BX), CBRE Group (CBRE), and Analog Devices (ADI). On a percentage total return basis, the top performers for the year were: Blackstone (+70.3%), CarMax (+37.2%), US Foods (USFD, +36.0%), Quanta Services (+35.4%), and CBRE Group (+32.9%).

On a sector basis, the largest contributor to relative results was the Fund's underweight position in the Energy sector. The Fund's overweight position and security selection in the Consumer Discretionary sector, combined with security selection in Real Estate, also contributed to negative results.

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

The individual positions that detracted the most from performance, on a dollar basis, during the relative to the S&P 500 year were: CBS (CBS), American Airlines (AAL), Covetrus (CVET), FedEx (FDX), and Gildan Activewear (GIL). On a percentage basis (excluding dividends), the worst performers for the year were: Covetrus (-57.5%), CBS (-36.2%), Gildan Activewear (-32.2%), American Airlines (-26.8%), and Halliburton (HAL, -26.0%).

On a sector basis, security selection in Communication Services along with an underweight position in Information Technology detracted from the Fund's relative results.

### **Portfolio Activity**

Portfolio activity during the year included the following:

Initiated positions in the following companies: Booking Holdings (BKNG), Covetrus, Delta (DAL), eBay (EBAY), Gildan Activewear, GoDaddy (GDDY), Charles Schwab (SCHW), SS&C Technologies (SSNC), and Tencent Holdings (TCEHY).

Exited positions in the following companies: American Airlines, Bayer (BAYZF), Haliburton, Harley Davidson (HOG), Naspers (NPSNY), Schlumberger (SLB), Starbucks (SBUX), and Walgreens Boots Alliance (WBA).

As of October 31, 2019, the Fund's five largest positions were: Berkshire Hathaway (BRKB), Quanta, Apple (AAPL), Alphabet (GOOG), and CarMax.

Overall, we remain optimistic about the long-term outlook for the Fund, where the valuation of its holdings, in the aggregate, is significantly lower than that of the overall market. The wide valuation disparities that characterize the current market offer significant opportunities for active management. We remain focused on the careful and patient application of our investment criteria and valuation requirements. Patience, persistence, and a long-term investment horizon are essential to long-term investment success. We encourage our shareholders to take a similar view.

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

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

	<b>Average Annual Total Returns*</b> <b>(For the periods ended October 31, 2019)</b>		
	<b><u>One Year</u></b>	<b><u>Five Year</u></b>	<b><u>Since Inception</u></b> <b><u>(December 22, 2011) <sup>(a)</sup></u></b>
Green Owl Intrinsic Value Fund	10.34%	7.95%	11.88%
S&P 500 <sup>®</sup> Index**	14.33%	10.78%	14.16%

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 28, 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 October 31, 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 (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.

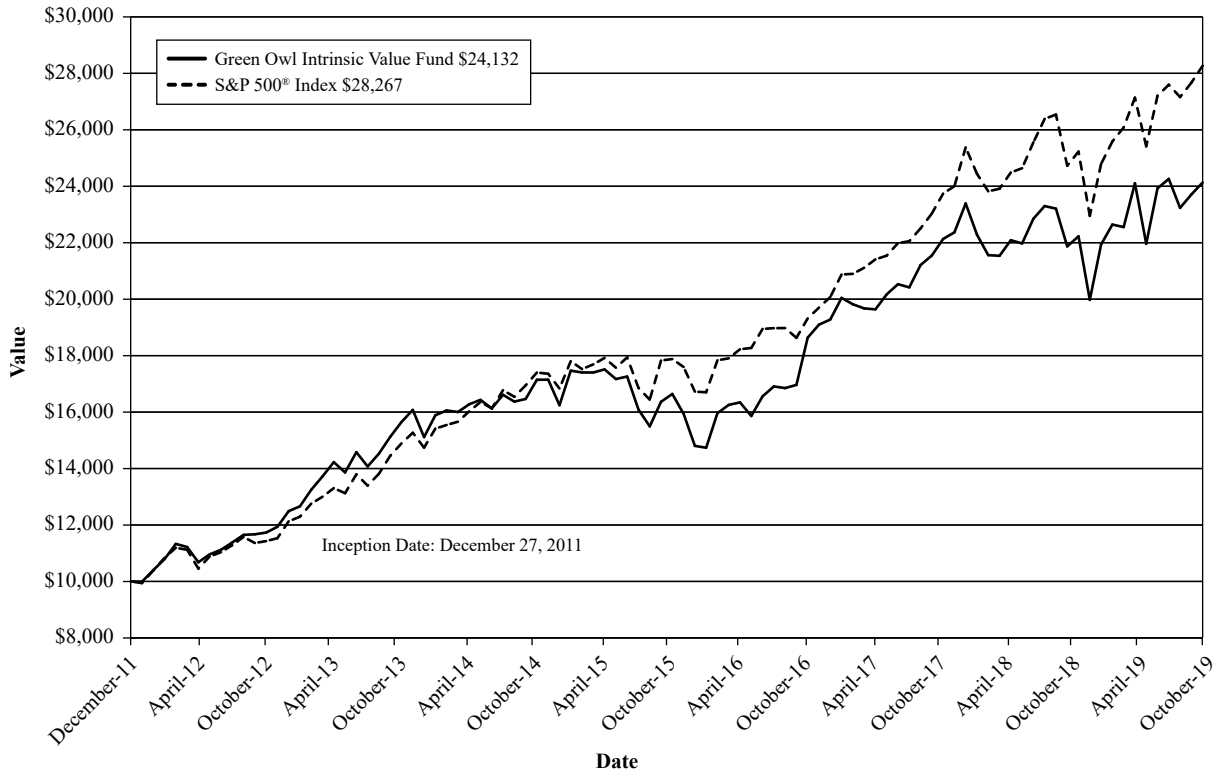
\* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund’s returns reflect any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would have been lower.

\*\* The S&P 500<sup>®</sup> 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)**

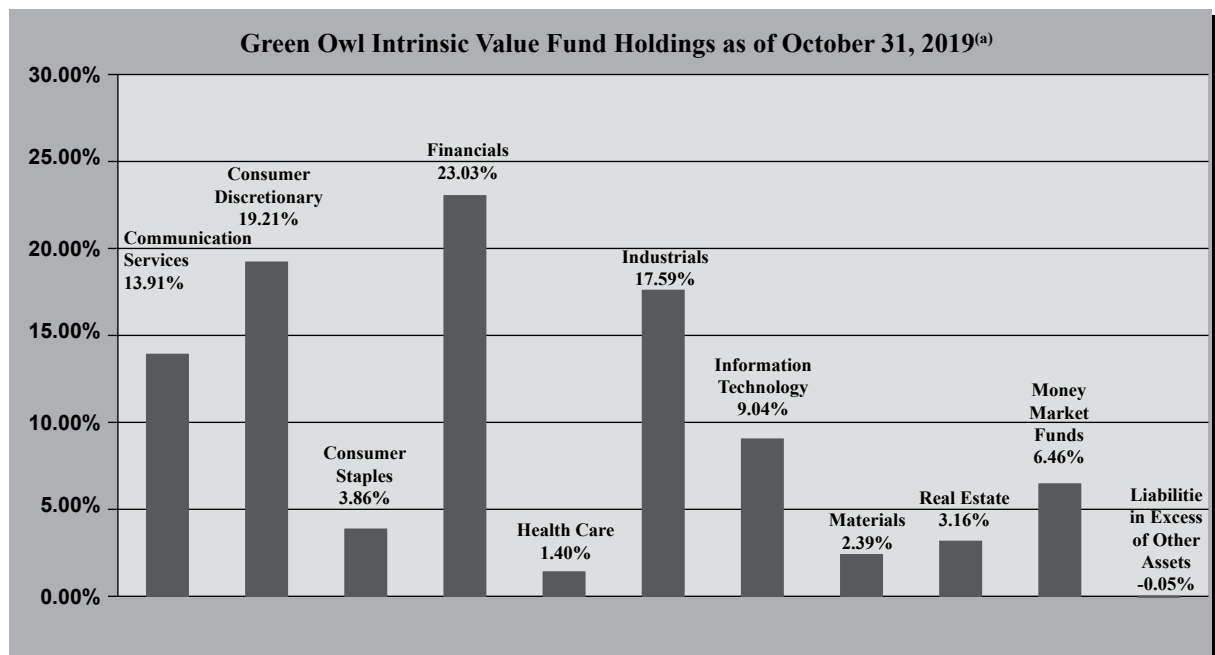


The Fund commenced operations on December 22, 2011. However, the Fund did not invest in long-term securities towards the investment objective until December 27, 2011. December 27, 2011 is the performance calculation inception date. The chart above assumes an initial investment of \$10,000 made on December 28, 2011 and held through October 31, 2019. 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 (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)**



<sup>(a)</sup> As a percentage of net assets.

The investment objective of the Green Owl Intrinsic Value Fund is long-term capital appreciation.

**Availability of Portfolio Schedule – (Unaudited)**

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year 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](http://www.sec.gov).



**GREEN OWL INTRINSIC VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2019

<b>COMMON STOCKS — 93.59%</b>	<u>Shares</u>	<u>Fair Value</u>
<b>Communication Services — 13.91%</b>		
Alphabet, Inc., Class C <sup>(a)</sup>	2,928	\$ 3,689,603
Alphabet, Inc., Class A <sup>(a)</sup>	773	973,052
CBS Corporation, Class B	57,430	2,069,777
Facebook, Inc., Class A <sup>(a)</sup>	13,800	2,644,770
MultiChoice Group Ltd. - ADR <sup>(a)</sup>	8,305	69,762
Naspers Ltd., Class N - ADR	21,525	608,081
Walt Disney Company (The)	12,480	<u>1,621,402</u>
		<u>11,676,447</u>
<b>Consumer Discretionary — 19.21%</b>		
Booking Holdings, Inc. <sup>(a)</sup>	1,292	2,647,011
CarMax, Inc. <sup>(a)</sup>	38,082	3,548,100
eBay, Inc.	23,035	811,984
Expedia Group, Inc.	16,250	2,220,725
General Motors Company	81,340	3,022,594
Gildan Activewear, Inc.	45,180	1,153,445
Mohawk Industries, Inc. <sup>(a)</sup>	15,047	2,157,439
Prosus N.V. - ADR <sup>(a)</sup>	41,525	<u>574,706</u>
		<u>16,136,004</u>
<b>Consumer Staples — 3.86%</b>		
Philip Morris International, Inc.	20,630	1,680,107
US Foods Holding Corporation <sup>(a)(b)</sup>	39,337	<u>1,560,499</u>
		<u>3,240,606</u>
<b>Financials — 23.03%</b>		
American Express Company	16,500	1,935,120
Aon plc	14,000	2,704,240
Bank of America Corporation	30,244	945,730
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	25,315	5,381,462
Blackstone Group L.P. (The) <sup>(c)</sup>	37,180	1,976,488
Charles Schwab Corporation (The)	40,970	1,667,889
Citigroup, Inc.	19,575	1,406,660
Goldman Sachs Group, Inc. (The)	8,900	1,899,082
JPMorgan Chase & Company	11,440	<u>1,429,084</u>
		<u>19,345,755</u>
<b>Health Care — 1.40%</b>		
Bayer AG	1,000	78,450
Covetrus, Inc. <sup>(a)</sup>	110,404	<u>1,094,656</u>
		<u>1,173,106</u>

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

**GREEN OWL INTRINSIC VALUE FUND**  
**SCHEDULE OF INVESTMENTS – continued**  
October 31, 2019

<b>COMMON STOCKS — 93.59% – continued</b>	<u>Shares</u>	<u>Fair Value</u>
<b>Industrials — 17.59%</b>		
AMERCO	5,345	\$ 2,164,939
Boeing Company (The)	5,037	1,712,127
Delta Air Lines, Inc.	30,975	1,706,103
FedEx Corporation	10,380	1,584,611
Jacobs Engineering Group, Inc.	19,656	1,839,408
Quanta Services, Inc.	110,010	4,625,920
Robert Half International, Inc.	8,433	482,958
Valmont Industries, Inc.	4,750	<u>651,653</u>
		<u>14,767,719</u>
<b>Information Technology — 9.04%</b>		
Analog Devices, Inc.	14,865	1,585,055
Apple, Inc.	16,670	4,146,829
GoDaddy, Inc., Class A <sup>(a)</sup>	13,728	892,732
SS&C Technologies Holdings, Inc.	18,545	<u>964,525</u>
		<u>7,589,141</u>
<b>Materials — 2.39%</b>		
PPG Industries, Inc.	16,015	<u>2,003,797</u>
<b>Real Estate — 3.16%</b>		
CBRE Group, Inc., Class A <sup>(a)</sup>	49,530	<u>2,652,332</u>
<b>Total Common Stocks (Cost \$54,732,308)</b>		<u>78,584,907</u>
<b>MONEY MARKET FUNDS – 6.46%</b>		
Federated Treasury Obligations Fund, Institutional Class, 1.44% <sup>(d)</sup>	5,424,145	<u>5,424,145</u>
<b>Total Money Market Funds (Cost \$5,424,145)</b>		<u>5,424,145</u>
<b>Total Investments — 100.05% (Cost \$60,156,453)</b>		<u>84,009,052</u>
<b>Liabilities in Excess of Other Assets — (0.05)%</b>		<u>(43,319)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$ 83,965,733</u>

(a) Non-income producing security.

(b) All or a portion of the security is held as collateral for written call options.

(c) Master Limited Partnership.

(d) Rate disclosed is the seven day effective yield as of October 31, 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**  
**SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS**  
**October 31, 2019**

<u>Description</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Fair Value</u>
<b>Written Call Options – (0.03)%</b>					
US Foods Holding Corporation	(171)	\$ (678,357)	\$ 40.00	January 2020	\$ <u>(27,788)</u>
<b>Total Written Call Options (Premiums Received \$32,385)</b>					<b>\$ <u>(27,788)</u></b>

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

**GREEN OWL INTRINSIC VALUE FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**October 31, 2019**

<b>Assets</b>	
Investments in securities at fair value (cost \$60,156,453) (Note 3)	\$ 84,009,052
Cash	10,296
Receivable for fund shares sold	500
Dividends receivable	32,336
Tax reclaims receivable	14,338
Prepaid expenses	<u>25,751</u>
<b>Total Assets</b>	<u>84,092,273</u>
<b>Liabilities</b>	
Written options, at value (premium received \$32,385) (Note 3)	27,788
Payable for fund shares redeemed	852
Payable to Adviser (Note 4)	54,604
Payable to Administrator (Note 4)	10,386
Payable to trustees	1,600
Other accrued expenses	<u>31,310</u>
<b>Total Liabilities</b>	<u>126,540</u>
<b>Net Assets</b>	<u>\$ 83,965,733</u>
<b>Net Assets consist of:</b>	
Paid-in capital	55,906,579
Accumulated earnings	<u>28,059,154</u>
<b>Net Assets</b>	<u>\$ 83,965,733</u>
Shares outstanding	
(unlimited number of shares authorized, no par value)	<u>4,464,893</u>
Net asset value, offering and redemption price per share (Note 2)	<u>\$ 18.81</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, 2019

**Investment Income**

Dividend income (net of foreign taxes withheld of \$10,892)	\$ 1,061,975
Non-cash income	<u>656,056</u>
<b>Total investment income</b>	<u>1,718,031</u>

**Expenses**

Investment Adviser fees (Note 4)	800,982
Administration fees (Note 4)	64,019
Fund accounting fees (Note 4)	33,050
Registration expenses	28,537
Legal fees	24,290
Transfer agent fees (Note 4)	22,633
Audit and tax preparation fees	17,300
Custodian fees	13,253
Printing and postage expenses	10,055
Trustee fees	6,910
Insurance expenses	6,482
Pricing	3,569
Compliance service fees (Note 4)	3,000
Line of credit (Note 5)	1,737
Interest expense	1,131
Miscellaneous expenses	<u>22,715</u>
<b>Total expenses</b>	1,059,663
Fees contractually waived by Adviser (note 4)	<u>(175,543)</u>
Net operating expenses	<u>884,120</u>
<b>Net investment income</b>	<u>833,911</u>

**Net Realized and Change in Unrealized Gain (Loss) on Investments**

Net realized gain on:	
Investment securities transactions	3,445,135
Foreign currency translations	51
Net change in unrealized appreciation (depreciation) on:	
Investment securities transactions	3,707,986
Written options	4,597
Foreign currency translations	<u>(132)</u>
<b>Net realized and change in unrealized gain on investments</b>	<u>7,157,637</u>
<b>Net increase in net assets resulting from operations</b>	<u>\$ 7,991,548</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, 2019</u>	<u>For the Year Ended October 31, 2018</u>
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 833,911	\$ 216,732
Net realized gain on investment securities transactions and foreign currency translations	3,445,186	7,317,939
Net change in unrealized appreciation (depreciation) of investment securities, written options and foreign currency translations	<u>3,712,451</u>	<u>(6,111,971)</u>
<b>Net increase in net assets resulting from operations</b>	<u>7,991,548</u>	<u>1,422,700</u>
<b>Distributions to Shareholders from Earnings (Note 2)</b>	<u>(7,548,220)</u>	<u>(1,693,471)</u>
<b>Capital Transactions</b>		
Proceeds from shares sold	13,521,730	9,383,880
Reinvestment of distributions	7,250,182	1,602,548
Amount paid for shares redeemed	<u>(15,666,914)</u>	<u>(14,366,252)</u>
<b>Net increase (decrease) in net assets resulting     from capital transactions</b>	<u>5,104,998</u>	<u>(3,379,824)</u>
<b>Total Increase (Decrease) in Net Assets</b>	<u>5,548,326</u>	<u>(3,650,595)</u>
<b>Net Assets</b>		
Beginning of year	<u>78,417,407</u>	<u>82,068,002</u>
End of year	<u>\$ 83,965,733</u>	<u>\$ 78,417,407</u>
<b>Share Transactions</b>		
Shares sold	772,039	480,295
Shares issued in reinvestment of distributions	448,650	83,077
Shares redeemed	<u>(885,378)</u>	<u>(733,040)</u>
<b>Net increase (decrease) in shares outstanding</b>	<u>335,311</u>	<u>(169,668)</u>

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

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

	For the Year Ended October 31, 2019	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
<b>Selected Per Share Data</b>					
Net asset value, beginning of year	\$ 18.99	\$ 19.09	\$ 15.08	\$ 14.84	\$ 15.72
Investment operations:					
Net investment income	0.19	0.05	0.04	0.06	0.08
Net realized and unrealized gain (loss) on investments	<u>1.47</u>	<u>0.24</u>	<u>4.03</u>	<u>0.47</u>	<u>(0.16)</u>
Total from investment operations	<u>1.66</u>	<u>0.29</u>	<u>4.07</u>	<u>0.53</u>	<u>(0.08)</u>
<b>Less distributions to shareholders from:</b>					
Net investment income	(0.05)	(0.04)	(0.06)	(0.06)	(0.20)
Net realized gains	<u>(1.79)</u>	<u>(0.35)</u>	<u>—</u>	<u>(0.23)</u>	<u>(0.60)</u>
Total distributions	<u>(1.84)</u>	<u>(0.39)</u>	<u>(0.06)</u>	<u>(0.29)</u>	<u>(0.80)</u>
Net asset value, end of year	<u>\$ 18.81</u>	<u>\$ 18.99</u>	<u>\$ 19.09</u>	<u>\$ 15.08</u>	<u>\$ 14.84</u>
<b>Total Return<sup>(a)</sup></b>	10.34%	1.50%	27.02%	3.65%	(0.60)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (000 omitted)	\$83,966	\$78,417	\$82,068	\$61,267	\$59,318
Ratio of expenses to average net assets after expense waiver	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of expenses to average net assets before expense waiver	1.32%	1.32%	1.32%	1.40%	1.37%
Ratio of net investment income to average net assets after expense waiver	1.04%	0.26%	0.22%	0.41%	0.49%
Portfolio turnover rate	29%	33%	17%	21%	33%

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

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

**GREEN OWL INTRINSIC VALUE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**October 31, 2019**

**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 fiscal year ended October 31, 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 fiscal year ended October 31, 2019, 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, 2019**

**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. Non-cash income, if any, is recorded at the fair market value of the securities received. 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 among 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 (“NAV”) per share of the Fund.

For the fiscal year ended October 31, 2019, the Fund made the following reclassifications to increase (decrease) the components of net assets:

<u>Paid-In Capital</u>	<u>Accumulated earnings (deficit)</u>
\$(650)	\$650

*Derivative Transactions* – The following tables identify the location and fair value of derivative instruments on the Statement of Assets and Liabilities as of October 31, 2019 and the effect of derivative instruments on the Statement of Operations for the fiscal year ended October 31, 2019.

As of October 31, 2019:

<u>Derivatives</u>	<u>Location of Derivatives on Statement of Assets and Liabilities</u>	
	<u>Liability Derivatives</u>	<u>Fair Value</u>
Equity Price Risk:		
Written Call Options	Written options, at value	\$ (27,788)

**GREEN OWL INTRINSIC VALUE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**October 31, 2019**

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

For the fiscal year ended October 31, 2019:

<u>Derivatives</u>	<u>Location of Gain (Loss) on Derivatives on Statement of Operations</u>	<u>Realized Gain (Loss) on Derivatives</u>	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives</u>
Equity Price Risk:			
Written Call Options	Net realized gain and change in unrealized appreciation (depreciation) on written options	—	\$ 4,597

The following summarizes the average ending monthly fair value of derivatives outstanding during the fiscal year ended October 31, 2019:

	<u>Average Fair Value</u>
Written options <sup>(a)</sup>	\$ (27,788)

<sup>(a)</sup> Actual fair value as of month end shown due to activity being limited to one month during the fiscal year.

Balance Sheet Offsetting Information – The following table provides a summary of offsetting financial liabilities and derivatives and the effect of derivative instruments on the Statement of Assets and Liabilities.

	<u>Gross Amounts Not Offset in Statement of Assets and Liabilities</u>					
	<u>Gross Amounts of Recognized Liabilities</u>	<u>Gross Amount Offset in Statement of Assets and Liabilities</u>	<u>Net Amount of Assets Presented in Statement of Assets and Liabilities</u>	<u>Financial Instruments</u>	<u>Cash Collateral Pledged</u>	<u>Net Amount</u>
Written call options	\$ (27,788)	\$ —	\$ (27,788)	\$ 27,788	\$ —	\$ —

**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.

**GREEN OWL INTRINSIC VALUE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**October 31, 2019**

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

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
- 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.

Call and put options purchased or sold by the Fund are valued at the mean of the last bid and ask prices as provided by a pricing service. If there is no such reported ask price on the valuation date, options are valued at the most recent bid price. If there is no such reported bid price on the valuation date, options are valued at the most recent ask price. Options will generally be categorized as Level 2 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

**GREEN OWL INTRINSIC VALUE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**October 31, 2019**

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

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 October 31, 2019:

<u>Assets</u>	<b>Valuation Inputs</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks <sup>(a)</sup>	\$ 78,584,907	\$ —	\$ —	\$ 78,584,907
Money Market Funds	5,424,145	—	—	5,424,145
<b>Total</b>	<b>\$ 84,009,052</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 84,009,052</b>

<sup>(a)</sup> Refer to Schedule of Investments for sector classifications.

<u>Liabilities</u>	<b>Valuation Inputs</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Written Call Options	\$ —	\$ (27,788)	\$ —	\$ (27,788)
<b>Total</b>	<b>\$ —</b>	<b>\$ (27,788)</b>	<b>\$ —</b>	<b>\$ (27,788)</b>

The Fund did not hold any investments at the end of 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 fiscal year ended October 31, 2019, the Adviser earned a fee of \$800,982 from the Fund before the reimbursement described below. At October 31, 2019, the Fund owed the Adviser \$54,604.

The Adviser has agreed to waive its fees and/or reimburse other expenses of the Fund until February 28, 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.

**GREEN OWL INTRINSIC VALUE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**October 31, 2019**

**NOTE 4. ADVISER FEES AND OTHER TRANSACTIONS – continued**

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 fiscal year ended October 31, 2019, the Adviser waived fees and/or reimbursed expenses of \$175,543.

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

Recoverable through	
October 31, 2020	\$ 156,094
October 31, 2021	179,666
October 31, 2022	175,543

The Trust retains Ultimus Fund Solutions, LLC (“the Administrator”) to provide the Fund with administration, compliance (including a chief compliance officer), fund accounting, and transfer agent services, including all regulatory reporting. For the fiscal year ended October 31, 2019, the Administrator earned fees of \$64,019, \$3,000, \$33,050 and \$22,633, for administrative, compliance, accounting and transfer agent services, respectively. At October 31, 2019, the Administrator was owed \$10,386 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”), a wholly-owned subsidiary of the Administrator, serves as the principal distributor of the Fund’s shares. There were no payments made by the Fund to the Distributor during the fiscal year ended October 31, 2019.

During the fiscal year ended October 31, 2019, the Fund paid \$10,042 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 2, 2020. 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, for providing the Line of Credit. As of and during the fiscal year ended October 31, 2019, the Fund had no outstanding borrowings under this Line of Credit.

**NOTE 6. PURCHASES AND SALES**

For the fiscal year ended October 31, 2019, purchases and sales of investment securities, other than short-term investments, were \$23,048,998 and \$30,138,463, respectively.

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended October 31, 2019.

**GREEN OWL INTRINSIC VALUE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**October 31, 2019**

**NOTE 7. FEDERAL TAX INFORMATION**

At October 31, 2019, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

Gross unrealized appreciation	\$ 26,746,054
Gross unrealized depreciation	<u>(2,821,785)</u>
Net unrealized appreciation on investments	<u>\$ 23,924,269</u>
Tax cost of investments	<u>\$ 60,056,875</u>

At October 31, 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.

On December 13, 2019, the Fund paid an income distribution of \$0.167536 per share and a long-term capital gain distribution of \$0.782313 per share to shareholders of record on December 12, 2019.

The tax character of distributions paid for the fiscal years ended October 31, 2019 and October 31, 2018 were as follows:

	<u>2019</u>	<u>2018</u>
Distributions paid from:		
Ordinary income <sup>(a)</sup>	\$ 727,840	\$ 165,908
Long-term capital gains	<u>6,820,380</u>	<u>1,527,563</u>
Total distributions paid	<u>\$ 7,548,220</u>	<u>\$ 1,693,471</u>

<sup>(a)</sup> For federal income tax purposes, distributions of short-term capital gains are treated as ordinary income distributions.

At October 31, 2019, the components of accumulated earnings (accumulated losses) on a tax basis were as follows:

Undistributed Ordinary Income	\$ 642,256
Undistributed Long-Term Capital Gains	3,494,402
Accumulated Capital and Other Losses	(1,773)
Unrealized Appreciation on Investments	<u>23,924,269</u>
Total Accumulated Earnings	<u>\$ 28,059,154</u>

**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 at which 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, 2019, 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, 2019, 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. Our procedures included confirmation of securities owned as of October 31, 2019, by correspondence with the custodian and brokers. 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 20, 2019

## ***SUMMARY OF FUND EXPENSES – (Unaudited)***

As a shareholder of the Fund, you incur two types of costs: (1) transaction and (2) ongoing costs, including management fees and other Fund expenses. These examples are 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 of the period and held for the entire period from May 1, 2019 through October 31, 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 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.

<b>GREEN OWL INTRINSIC VALUE FUND</b>	<b>Beginning Account Value May 1, 2019</b>	<b>Ending Account Value October 31, 2019</b>	<b>Expenses Paid During Period<sup>(a)</sup></b>	<b>Annualized Expense Ratio</b>
Actual	\$1,000.00	\$1,001.10	\$5.56	1.10%
Hypothetical <sup>(b)</sup>	\$1,000.00	\$1,019.65	\$5.61	1.10%

(a) Expenses are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

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



## ***OTHER FEDERAL INCOME TAX INFORMATION – (Unaudited)***

The Form 1099-DIV you receive in January 2020 will show the tax status of all distributions paid to your account in calendar year 2019. 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.

**Qualified Business Income.** The Fund designates approximately 0% of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified business income.

**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 2019 ordinary income dividends, 100% qualifies for the corporate dividends received deduction.

For the year ended October 31, 2019, the Fund designated \$6,820,380 as long-term capital gain distributions.

### **TRUSTEES AND OFFICERS – (Unaudited)**

The Board of Trustees supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires or is removed.

The following table provides information regarding each of the Independent Trustees.

<b>Name, Address*, Age, Position with Trust**, Term of Position with Trust</b>	<b>Principal Occupation During Past 5 Years and Other Directorships</b>	<b>Other Directorships</b>
<b>Andrea N. Mullins</b> , 52 Independent Trustee Since December 2013  Chairperson since March 2017	<b>Current:</b> Private investor; Independent Contractor, SWM Advisors (since April 2014).	Trustee, Angel Oak Funds Trust (since February 2019) (4 portfolios); Trustee, Angel Oak Strategic Credit Fund (since February 2019).
<b>Ira P. Cohen</b> , 60 Independent Trustee Since June 2010	<b>Current:</b> Independent financial services consultant (since February 2005); Executive Vice President of Asset Management Services, Recognos Financial (since August 2015).	Trustee 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) (4 portfolios) Trustee, Chairman, and Nominating and Governance Committee Chairman, Angel Oak Strategic Credit Fund (since December 2017).

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

<b>Name, Address*, Age, Position with Trust**, Term of Position with Trust</b>	<b>Principal Occupation During Past 5 Years</b>	<b>Other Directorships</b>
<b>Mark J. Seger</b> , 57 Trustee Since March 2017	<b>Current:</b> Vice Chairman of Ultimus Fund Solutions, LLC (since 1999).  <b>Previous:</b> Managing Director and Co-Chief Executive Officer of Ultimus Fund Solutions, LLC (since 1999).	None.

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

\*\* As of the date of this report, the Trust consists of 12 series.

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

<b>Name, Address*, Age, Position with Trust**, Term of Position with Trust</b>	<b>Principal Occupation During Past 5 Years</b>	<b>Other Directorships</b>
<b>Adam T. Kornegay</b> , 34 Principal Executive Officer and President Since April 2018	<b>Current:</b> Assistant Vice President, Business Development Director, Ultimus Fund Solutions, LLC (since March 2015).  <b>Previous:</b> Vice President, Citigroup, Inc. (July 2009 to February 2015).	None.
<b>Gregory T. Knoth</b> , 49 Principal Financial Officer and Treasurer Since April 2019	<b>Current:</b> Vice President, Mutual Fund Controller, Ultimus Fund Solutions, LLC (since January 2016).  <b>Previous:</b> Vice President and Manager of Fund Accounting, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (June 2013 to December 2015).	None.
<b>Martin R. Dean</b> , 56 Interim Chief Compliance Officer Since May 2019	<b>Current:</b> Vice President, Director of Fund Compliance of Ultimus Fund Solutions, LLC (since January 2016)  <b>Previous:</b> Senior Vice President and Compliance Group Manager, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (July 2013 to December 2015).	None.
<b>Carol J. Highsmith</b> , 55 Vice President Since August 2008  Secretary Since March 2014	<b>Current:</b> Assistant Vice President, Ultimus Fund Solutions, LLC (since January 2016).  <b>Previous:</b> Employed in various positions with Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (November 1994 to December 2015), most recently Vice President of Legal Administration (2005 to December 2015).	None.

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

\*\* As of the date of this report, the Trust consists of 12 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.

**FACTS****WHAT DOES GREEN OWL INTRINSIC VALUE FUND (THE “FUND”) 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 the Fund chooses to share; and whether you can limit this sharing.

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

**Questions?**

Call (888) 695-3729

<b>Who we are</b>	
<b>Who is providing this notice?</b>	Green Owl Intrinsic Value Fund Unified Financial Securities, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
<b>What we do</b>	
<b>How does the Fund protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
<b>How does the Fund collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>▪ open an account or deposit money</li> <li>▪ buy securities from us or sell securities to us</li> <li>▪ make deposits or withdrawals from your account or provide account information</li> <li>▪ give us your account information</li> <li>▪ make a wire transfer</li> <li>▪ tell us who receives the money</li> <li>▪ tell us where to send the money</li> <li>▪ show your government-issued ID</li> <li>▪ show your driver's license</li> </ul>
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>Kovitz Investment Group Partners, LLC, the investment adviser to the Fund, could be deemed to be an affiliate.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>The Fund does not share your personal information with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>▪ <i>The Fund doesn't jointly market.</i></li> </ul>

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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 (1) without charge upon request by calling the Fund at (888) 695-3729 and (2) in Fund documents filed with the Securities and Exchange Commission (“SEC”) on the SEC’s website at [www.sec.gov](http://www.sec.gov).

### **TRUSTEES**

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

### **OFFICERS**

Adam T. Kornegay, Principal Executive Officer and  
President  
Gregory T. Knoth, Principal Financial Officer and  
Treasurer  
Martin R. Dean, Interim Chief Compliance Officer  
Carol J. Highsmith, Vice President and Secretary

### **INVESTMENT ADVISER**

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

### **DISTRIBUTOR**

Unified Financial Securities, LLC  
9465 Counselors Row, Suite 200  
Indianapolis, IN 46240

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

Cohen & Company, Ltd.  
1350 Euclid Avenue, Suite 800  
Cleveland, OH 44115

### **LEGAL COUNSEL**

Stradley Ronon Stevens & Young, LLP  
2005 Market Street, Suite 2600  
Philadelphia, PA 19103

### **CUSTODIAN**

Huntington National Bank  
41 South High Street  
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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