



GREEN OWL[®]
INTRINSIC VALUE FUND

Annual Report

October 31, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. 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 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

During the second half of the fiscal year (May 1, 2020 through October 31, 2020), the Fund returned 19.76%. In comparison, our benchmark, the S&P 500 Index, gained 13.29% during the same period. For the full fiscal year ending October 31, 2020, the Fund returned 0.23%, while the S&P 500 gained 9.71%. Since inception on December 28, 2011, the Fund has compounded at a rate of 10.50% annually, versus 13.65% annually for the S&P 500 over the same time period.

On August 10th, after eking out a modest 0.28% gain on the day, the stock market recovered the last bit of the ground it lost during the pandemic-induced sell-off earlier this year. All told, it took 33 days for the market to lose nearly 34% and 140 days to gain it all back. Not even six months elapsed from start to finish.

Since 1929, there have been nine instances of the stock market declining 25% or more following an all-time high. As you can see in the table below, the 2020 drawdown (highlighted below) is notable for both the speed of the decline, but even more so for the rapidity of the recovery.

| Rank | Drawdown | Dates | | | Days | | |
|------|----------|------------|------------|------------|----------|----------|-------|
| | | Peak | Trough | New Peak | Drawdown | Recovery | Total |
| 1 | -86.19% | 9/16/1929 | 6/1/1932 | 1/28/1946 | 989 | 4,989 | 5,978 |
| 2 | -55.22% | 10/9/2007 | 3/9/2009 | 4/2/2012 | 517 | 1,120 | 1,637 |
| 3 | -47.42% | 9/1/2000 | 10/9/2002 | 10/23/2006 | 768 | 1,475 | 2,243 |
| 4 | -44.80% | 1/11/1973 | 10/3/1974 | 7/9/1976 | 630 | 645 | 1,275 |
| 5 | -33.79% | 2/19/2020 | 3/23/2020 | 8/10/2020 | 33 | 140 | 173 |
| 6 | -32.93% | 8/25/1987 | 10/19/1987 | 5/15/1989 | 55 | 574 | 629 |
| 7 | -32.58% | 11/29/1968 | 5/26/1970 | 3/15/1971 | 543 | 293 | 836 |
| 8 | -26.88% | 12/12/1961 | 6/26/1962 | 4/15/1963 | 196 | 293 | 489 |
| 9 | -25.22% | 5/29/1946 | 5/19/1947 | 9/30/1949 | 355 | 865 | 1,220 |

“But, is it real?” This is a question we often receive. It might seem odd that the stock market is oscillating around its all-time high while unemployment remains around 7%, over 230,000 deaths in the U.S. have been attributed to COVID-19, and the country continues to lose almost 1000 more people per day to the pandemic. In addition, many feel detached from the world from being cooped up in our houses and practicing social distancing for the past six months.

Yet, there are two main factors that are strongly supportive of current stock market valuations. First, the accommodative monetary policy enacted by the Federal Reserve – exemplified by near-zero interest rates – is making all forms of credit, from home mortgages to commercial loans, easier to attain by businesses and individuals. Recently, Jerome Powell, Chairman of the Federal Reserve, declared that the fed funds target rate will likely remain in its current 0%-0.25% range until at least 2023. In such an environment, stocks become relatively more attractive purely for a lack of alternative means of generating returns.

Second, and perhaps more important from a mathematical perspective, the effects of COVID on various industries are not evenly distributed and those companies least impacted happen to already make up the lion's share of the stock market's total capitalization.

It is often said in some circles that the stock market does not equal the economy. It would be inaccurate to believe the two are completely unrelated, but a more apt phrasing would be that the stock market roughly approximates future expectations for the economy, while neither the stock market nor the overall economy necessarily reflects the experience of the median person in the economy.

In some ways, the recession is essentially over for a certain subset of the population – mainly those with college degrees and higher incomes. These two factors are strongly correlated with the ability to work from home. On the other end of the spectrum are those with only a high school diploma or who never completed high school. These individuals – who tend to have lower incomes, jobs disproportionately located in the hospitality, food service, and retail sectors that have been decimated by COVID, and no ability to work from home – continue to experience what feels to many of them like a deep recession.

To be sure, there is some diversity of experience among these groups. Not everyone in the former group is unaffected by the pandemic, just as not everyone in the latter group is struggling. However, on the whole, the fortunes of these two groups continue to diverge.

Nevertheless, current stock market valuations express the long-term view that better days are ahead for the overall economy and that hypothetical median person. At the Fund, we are generally supportive of this view. The United States and the world are not faced with an intractable credit crisis coupled with a loss of confidence such as that faced during the Great Depression, or even the 2008 Global Financial Crisis. There is a singular problem faced by humanity: COVID-19. There is merit in the idea that a combination of continuously improving treatments for COVID-19 and the scientific community inching closer to a vaccine will eventually lead to an end to the pandemic. At the very least, these developments will result in a dramatic decrease in the risk of contracting the disease.

In the long run, human progress through technological innovation, rising living standards, increasing life expectancy, and virtually every other metric moves forward. Always forward. We would not bet against that changing.

However, as we know too well, there are always many unknowns in the short run that could upset this bullish tilt to the market. London Business School Professor Elroy Dimson once said, "Risk means more things can happen than will happen." This simple statement encapsulates why uncertainty and risk are inescapable, particularly in the field of investing. Understanding that this is just a natural and ordinary part of the investment landscape is why we remain singularly focused on ascertaining the difference between what we think a business is worth and its current stock price. This emphasis on business value, as opposed to share price action, empowers us to act when others may be fleeing the markets. Through experience, we know that business values are far less volatile than stock prices and with patience, share price ultimately converges with business value.

We believe there are certain stocks of great businesses, with durable balance sheets and reasonably predictable cash flow streams, that are undervalued relative to their future earning power. For those focused on long-term horizons, it's a good time to be investing in such opportunities.

PORTFOLIO ACTIVITY

Given the volatility caused by the coronavirus, we were active market participants. We've consistently driven home the message that we typically use market dislocations as opportunities to upgrade the overall quality of our portfolio. This time was no different. When the dust settled after two of the most unforgettable and unpredictable quarters in market history, we were fortunate to have been able to initiate numerous new positions, add to several existing positions, and generally upgrade the quality of the portfolio. As such, we entered the second half of the fiscal year with a well-balanced portfolio of businesses we believe are positioned to generate solid returns amidst a variety of market conditions. Despite the myriad risks, the expected forward returns of the portfolio today look substantially better than it did even a year ago, and we would argue the quality is also higher.

We are utilizing the same approach we have always used – a valuation framework that focuses on the long-term fundamentals and minimizing the odds of a permanent loss of capital. We have been using the volatility to upgrade both the quality of the portfolio and the expected return profile. One of the identifiable themes to our recent activity is maintaining or initiating positions in exceptional businesses that we believe will weather any coronavirus-related macroeconomic downturn quite well and emerge stronger on the other side due to the possession of one or more competitive advantages. We have also maintained or increased several current positions in quality businesses that may experience near-term cash flow constraints due to the coronavirus, but we believe will endure and offer significant upside as the current challenges abate.

The following portfolio actions were taken during the Fund's fiscal year period:

INITIATED POSITIONS in the following companies: Amazon (AMZN), Arista Networks (ANET), Autodesk (ADSK), Becton Dickinson (BDX), Charter Communications (CHTR), Hasbro (HAS), Keysight Technologies (KEYS), Lockheed Martin (LMT), Lowes (LOW), Motorola Solutions (MSI), Northern Trust (NTRS), NVR (NVR), Visa (V).

EXITED POSITIONS in the following companies: Amerco (UHAL), Analog Devices (ADI), Bank of America (BAC), Boeing (BA), Delta, eBay (EBAY), FedEx (FDX), Goldman Sachs (GS), PPG, Tencent (TCEHY), US Foods (USFD), United Parcel Service (UPS), and Valmont (VMI).

THE FUND'S FIVE LARGEST POSITIONS as of October 31, 2020 were Alphabet, Quanta, Facebook, Berkshire Hathaway (BRKB), and Philip Morris (PM).

PERFORMANCE ATTRIBUTION

Key Contributors to Relative Results

The individual positions that contributed the most to performance, on a dollar basis, during the year were: Apple (AAPL), Quanta Services (PWR), Covetrus (CVET), Alphabet (GOOG/GOOGL), and Facebook (FB).

On a percentage total return basis, the top performers for the year were: Covetrus (+149%), Lowes (LOW, +93%), Apple (77%), NVR (NVR,+74%), and Amazon (AMZN,+69%).

On a sector basis, the largest contributor to relative results was the Fund's underweight position Energy sector. Security selection in the Health Care and Communication Services sectors also contributed.

Key Detractors to Relative Results

The individual positions that detracted the most from performance, on a dollar basis, during the year were: Delta (DAL), Mohawk (MHK), Boeing (BA), Viacom CBS (VIAC), and Expedia (EXPE).

On a percentage basis, the worst performers for the year were: Boeing (-56%), Delta (-48%), Citigroup (C,-40%), PPG (PPG,-33%), and Expedia (-31%).

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

GREEN OWL'S RESPONSE TO COVID-19

Given the current circumstances surrounding the COVID-19 pandemic, the majority of the Fund's employees continue to work remotely. Business operations and client service have not been disrupted. The Fund's management team is in the business of risk management and typically, focus on and assess market-related risks very well. Over the past several months the Fund has been implementing various business continuity plans to ensure we protect the health and safety of our employees, while also continuing to be able to manage the portfolio and serve its clients. We have robust business continuity programs in place that we can call on as needed to manage the situation in the safest, most effective way possible.

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

Your Kovitz Team

INVESTMENT RESULTS – (Unaudited)

| | Average Annual Total Returns* | | |
|--------------------------------|--|------------------|---|
| | (For the periods ended October 31, 2020) | | |
| | <u>One Year</u> | <u>Five Year</u> | <u>Since Inception (December 22, 2011) ^(a)</u> |
| Green Owl Intrinsic Value Fund | 0.23% | 8.13% | 10.50% |
| S&P 500 [®] Index** | 9.71% | 11.71% | 13.65% |

Total annual operating expenses, as disclosed in the Green Owl Intrinsic Value Fund (the “Fund”) prospectus dated February 28, 2020, were 1.33% of average daily net assets (1.11% 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, 2022, 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 the date the particular expense payment occurred, 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, 2020 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. The Fund’s investment objectives, risks, charges and expenses must be considered carefully before investing. Current performance of the Fund may be lower or higher than the performance quoted. 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.

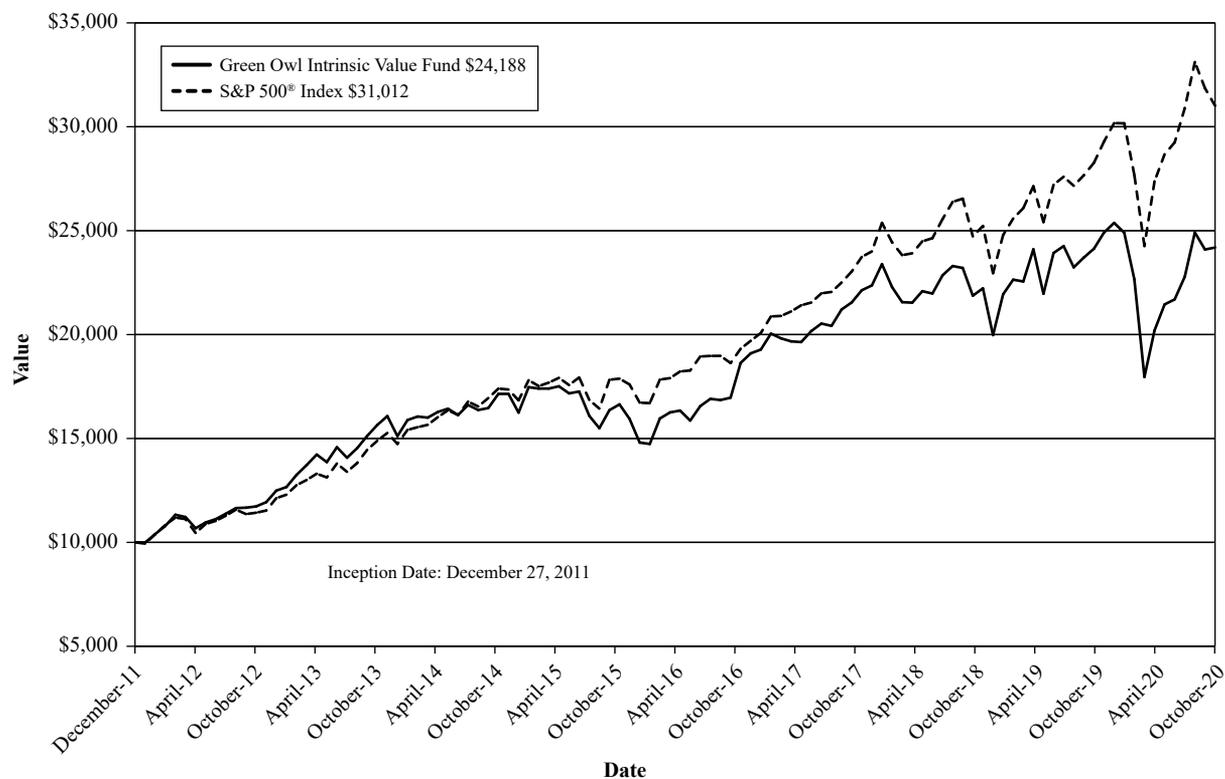
* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund’s returns reflect any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would have been lower.

** The S&P 500[®] 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 Ultimus Fund Distributors, 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)**

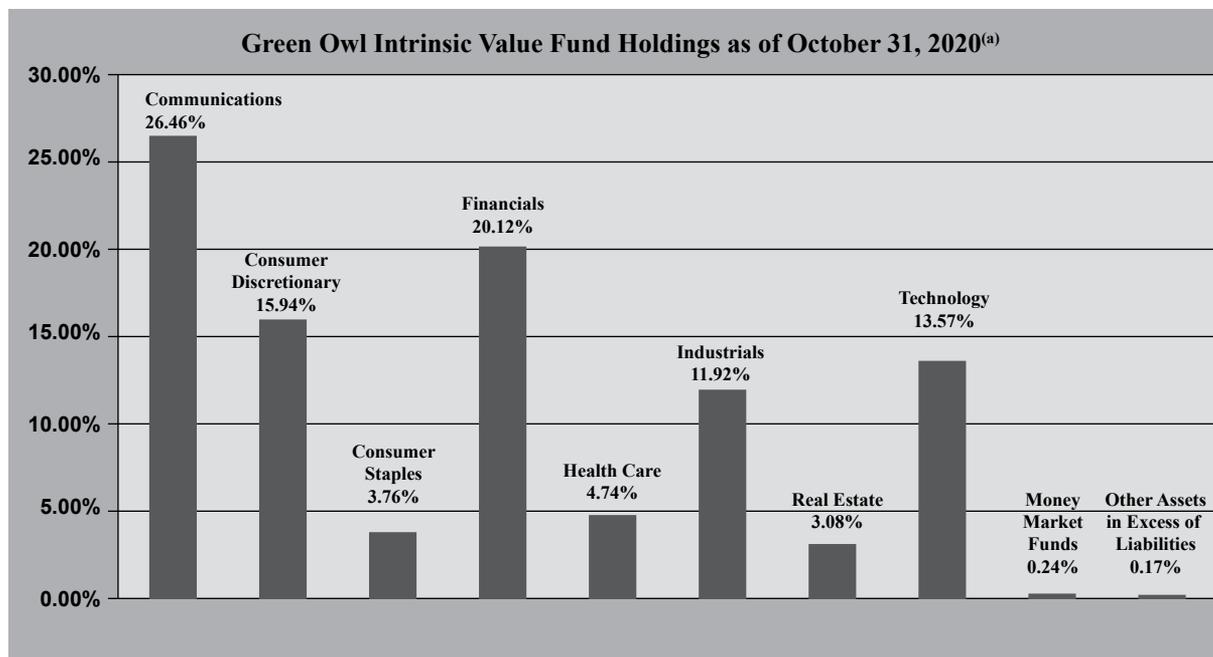


The Fund commenced operations on December 22, 2011. However, the Fund did not invest in long-term securities towards the investment objective until December 27, 2011. December 27, 2011 is the performance calculation inception date. The chart above assumes an initial investment of \$10,000 made on December 28, 2011 and held through October 31, 2020. 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 Ultimus Fund Distributors, LLC, member FINRA.

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 as an exhibit to its reports on Form N-PORT. The Fund’s Form N-PORT reports are available on the SEC’s website at <http://www.sec.gov>.

GREEN OWL INTRINSIC VALUE FUND
SCHEDULE OF INVESTMENTS
October 31, 2020

| COMMON STOCKS — 99.59% | <u>Shares</u> | <u>Fair Value</u> |
|--|---------------|-------------------|
| Communications — 26.46% | | |
| Alphabet, Inc., Class A ^(a) | 373 | \$ 602,809 |
| Alphabet, Inc., Class C ^(a) | 2,948 | 4,778,738 |
| Booking Holdings, Inc. ^(a) | 862 | 1,398,595 |
| Charter Communications, Inc., Class A ^(a) | 4,184 | 2,526,383 |
| Expedia Group, Inc. | 10,360 | 975,394 |
| Facebook, Inc., Class A ^(a) | 15,135 | 3,982,170 |
| GoDaddy, Inc., Class A ^(a) | 30,223 | 2,137,975 |
| ViacomCBS, Inc., Class B | 54,430 | 1,555,065 |
| Walt Disney Co. (The) | 21,425 | <u>2,597,781</u> |
| | | <u>20,554,910</u> |
| Consumer Discretionary — 15.94% | | |
| Amazon.com, Inc. ^(a) | 570 | 1,730,606 |
| CarMax, Inc. ^(a) | 16,578 | 1,433,002 |
| General Motors Co. | 74,055 | 2,557,119 |
| Gildan Activewear, Inc. | 98,170 | 2,038,991 |
| Hasbro, Inc. | 23,385 | 1,934,407 |
| Lowe's Companies, Inc. | 6,130 | 969,153 |
| Mohawk Industries, Inc. ^(a) | 8,102 | 836,045 |
| NVR, Inc. ^(a) | 222 | <u>877,586</u> |
| | | <u>12,376,909</u> |
| Consumer Staples — 3.76% | | |
| Philip Morris International, Inc. | 41,090 | <u>2,918,212</u> |
| Financials — 20.12% | | |
| American Express Co. | 25,647 | 2,340,032 |
| Aon PLC, Class A | 12,860 | 2,366,369 |
| Berkshire Hathaway, Inc., Class B ^(a) | 17,210 | 3,474,699 |
| Blackstone Group L.P. (The), Class A ^(b) | 29,460 | 1,485,373 |
| Charles Schwab Corp. (The) | 41,220 | 1,694,554 |
| Citigroup, Inc. | 19,605 | 812,039 |
| JPMorgan Chase & Co. | 13,020 | 1,276,481 |
| Northern Trust Corp. | 27,840 | <u>2,179,037</u> |
| | | <u>15,628,584</u> |
| Health Care — 4.74% | | |
| Becton, Dickinson and Co. | 10,490 | 2,424,553 |
| Covetrus, Inc. ^(a) | 51,037 | <u>1,260,104</u> |
| | | <u>3,684,657</u> |

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

GREEN OWL INTRINSIC VALUE FUND
SCHEDULE OF INVESTMENTS – continued
October 31, 2020

| COMMON STOCKS — 99.59% – continued | <u>Shares</u> | <u>Fair Value</u> |
|---|---------------|----------------------|
| Industrials — 11.92% | | |
| Jacobs Engineering Group, Inc. | 25,688 | \$ 2,440,360 |
| Keysight Technologies, Inc. ^(a) | 8,050 | 844,204 |
| Lockheed Martin Corp. | 3,576 | 1,252,065 |
| Quanta Services, Inc. | 69,445 | 4,335,451 |
| Robert Half International, Inc. | 7,665 | <u>388,539</u> |
| | | <u>9,260,619</u> |
| Real Estate — 3.08% | | |
| CBRE Group, Inc., Class A ^(a) | 47,395 | <u>2,388,708</u> |
| Technology — 13.57% | | |
| Apple, Inc. | 24,780 | 2,697,550 |
| Arista Networks, Inc. ^(a) | 5,930 | 1,238,777 |
| Autodesk, Inc. ^(a) | 7,210 | 1,698,243 |
| Motorola Solutions, Inc. | 12,925 | 2,042,926 |
| SS&C Technologies Holdings, Inc. | 31,075 | 1,840,262 |
| Visa, Inc., Class A | 5,615 | <u>1,020,302</u> |
| | | <u>10,538,060</u> |
| Total Common Stocks (Cost \$55,243,620) | | <u>77,350,659</u> |
| MONEY MARKET FUNDS — 0.24% | | |
| Federated Hermes Treasury Obligations Fund, Institutional Class, 0.01% ^(c) | 184,640 | <u>184,640</u> |
| Total Money Market Funds (Cost \$184,640) | | <u>184,640</u> |
| Total Investments — 99.83% (Cost \$55,428,260) | | <u>77,535,299</u> |
| Other Assets in Excess of Liabilities — 0.17% | | <u>129,481</u> |
| NET ASSETS — 100.00% | | <u>\$ 77,664,780</u> |

(a) Non-income producing security.

(b) Master Limited Partnership

(c) Rate disclosed is the seven day effective yield as of October 31, 2020.

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

GREEN OWL INTRINSIC VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES
October 31, 2020

| | |
|--|----------------------|
| Assets | |
| Investments in securities at fair value (cost \$55,428,260) (Note 3) | \$ 77,535,299 |
| Cash | 11,718 |
| Receivable for fund shares sold | 131,191 |
| Dividends receivable | 46,523 |
| Tax reclaims receivable | 14,975 |
| Prepaid expenses | <u>18,109</u> |
| Total Assets | <u>77,757,815</u> |
| Liabilities | |
| Payable to Adviser (Note 4) | 51,120 |
| Payable to Administrator (Note 4) | 9,201 |
| Payable to trustees | 1,459 |
| Other accrued expenses | <u>31,255</u> |
| Total Liabilities | <u>93,035</u> |
| Net Assets | <u>\$ 77,664,780</u> |
| Net Assets consist of: | |
| Paid-in capital | 53,105,558 |
| Accumulated earnings | <u>24,559,222</u> |
| Net Assets | <u>\$ 77,664,780</u> |
| Shares outstanding | |
| (unlimited number of shares authorized, no par value) | <u>4,328,383</u> |
| Net asset value, offering and redemption price per share (Note 2) | <u>\$ 17.94</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, 2020

Investment Income

| | |
|--|----------------|
| Dividend income (net of foreign taxes withheld of \$3,231) | \$ 981,694 |
| Total investment income | 981,694 |

Expenses

| | |
|--------------------------------------|----------------|
| Investment Adviser fees (Note 4) | 782,543 |
| Administration fees (Note 4) | 62,072 |
| Fund accounting fees (Note 4) | 31,179 |
| Registration expenses | 29,988 |
| Legal fees | 24,357 |
| Transfer agent fees (Note 4) | 22,633 |
| Audit and tax preparation fees | 17,500 |
| Printing and postage expenses | 14,269 |
| Custodian fees | 14,205 |
| Trustee fees | 6,551 |
| Insurance expenses | 6,492 |
| Line of credit (Note 5) | 3,523 |
| Compliance service fees (Note 4) | 3,000 |
| Pricing | 267 |
| Interest expense | 194 |
| Miscellaneous expenses | 29,641 |
| Total expenses | 1,048,414 |
| Fees contractually waived by Adviser | (184,529) |
| Net operating expenses | 863,885 |
| Net investment income | 117,809 |

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

| | |
|--|-------------------|
| Net realized gain on: | |
| Investment securities transactions | 2,374,519 |
| Net change in unrealized appreciation (depreciation) on: | |
| Investment securities transactions | (1,745,560) |
| Written options | (4,597) |
| Foreign currency translations | 636 |
| Net realized and change in unrealized gain on investments | 624,998 |
| Net increase in net assets resulting from operations | \$ 742,807 |

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 Year Ended October 31, 2020 | For the Year Ended October 31, 2019 |
|---|---|---|
| Increase (Decrease) in Net Assets due to: | | |
| Operations | | |
| Net investment income | \$ 117,809 | \$ 833,911 |
| Net realized gain on investment securities transactions and foreign currency translations | 2,374,519 | 3,445,186 |
| Net change in unrealized appreciation (depreciation) of investment securities transactions, written options and foreign currency translations | <u>(1,749,521)</u> | <u>3,712,451</u> |
| Net increase in net assets resulting from operations | <u>742,807</u> | <u>7,991,548</u> |
| Distributions to Shareholders from Earnings (Note 2) | <u>(4,242,749)</u> | <u>(7,548,220)</u> |
| Capital Transactions | | |
| Proceeds from shares sold | 13,118,828 | 13,521,730 |
| Reinvestment of distributions | 4,026,812 | 7,250,182 |
| Amount paid for shares redeemed | <u>(19,946,651)</u> | <u>(15,666,914)</u> |
| Net increase (decrease) in net assets resulting from capital transactions | <u>(2,801,011)</u> | <u>5,104,998</u> |
| Total Increase (Decrease) in Net Assets | <u>(6,300,953)</u> | <u>5,548,326</u> |
| Net Assets | | |
| Beginning of year | <u>83,965,733</u> | <u>78,417,407</u> |
| End of year | <u>\$ 77,664,780</u> | <u>\$ 83,965,733</u> |
| Share Transactions | | |
| Shares sold | 845,509 | 772,039 |
| Shares issued in reinvestment of distributions | 216,031 | 448,650 |
| Shares redeemed | <u>(1,198,050)</u> | <u>(885,378)</u> |
| Net increase (decrease) in shares outstanding | <u>(136,510)</u> | <u>335,311</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, 2020 | 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 |
|--|--|--|--|--|--|
| Selected Per Share Data | | | | | |
| Net asset value, beginning of year | \$ 18.81 | \$ 18.99 | \$ 19.09 | \$ 15.08 | \$ 14.84 |
| Investment operations: | | | | | |
| Net investment income | 0.03 | 0.19 | 0.05 | 0.04 | 0.06 |
| Net realized and unrealized gain (loss) on investments | <u>0.05</u> | <u>1.47</u> | <u>0.24</u> | <u>4.03</u> | <u>0.47</u> |
| Total from investment operations | <u>0.08</u> | <u>1.66</u> | <u>0.29</u> | <u>4.07</u> | <u>0.53</u> |
| Less distributions to shareholders from: | | | | | |
| Net investment income | (0.17) | (0.05) | (0.04) | (0.06) | (0.06) |
| Net realized gains | <u>(0.78)</u> | <u>(1.79)</u> | <u>(0.35)</u> | <u>—</u> | <u>(0.23)</u> |
| Total distributions | <u>(0.95)</u> | <u>(1.84)</u> | <u>(0.39)</u> | <u>(0.06)</u> | <u>(0.29)</u> |
| Net asset value, end of year | <u>\$ 17.94</u> | <u>\$ 18.81</u> | <u>\$ 18.99</u> | <u>\$ 19.09</u> | <u>\$ 15.08</u> |
| Total Return^(a) | 0.23% | 10.34% | 1.50% | 27.02% | 3.65% |
| Ratios and Supplemental Data: | | | | | |
| Net assets, end of year (000 omitted) | \$77,665 | \$83,966 | \$78,417 | \$82,068 | \$61,267 |
| 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 | 1.34% | 1.32% | 1.32% | 1.32% | 1.40% |
| Ratio of net investment income to average net assets after expense waiver | 0.15% | 1.04% | 0.26% | 0.22% | 0.41% |
| Portfolio turnover rate | 46% | 29% | 33% | 17% | 21% |

^(a) 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, 2020

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, 2020, the Fund did not have any liabilities 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, 2020, 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, 2020

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, if any, 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, 2020, the Fund made the following reclassifications to increase (decrease) the components of net assets:

| <u>Paid-In Capital</u> | <u>Accumulated earnings (deficit)</u> |
|----------------------------|---|
| \$(10) | \$10 |

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, 2020 and the effect of derivative instruments on the Statement of Operations for the fiscal year ended October 31, 2020.

For the fiscal year ended October 31, 2020:

| <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) |

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
October 31, 2020

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

The following summarizes the average ending monthly fair value of derivatives outstanding during the fiscal year ended October 31, 2020:

| | Average Ending Monthly Fair Value |
|-----------------|--|
| Written options | \$ 60,915 ^(a) |

^(a) Average based on the two months during the period that had activity.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

The Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. 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
- 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.

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
October 31, 2020

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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 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, 2020:

| <u>Assets</u> | Valuation Inputs | | | |
|------------------------------|-------------------------|----------------|----------------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Common Stocks ^(a) | \$ 77,350,659 | \$ — | \$ — | \$ 77,350,659 |
| Money Market Funds | 184,640 | — | — | 184,640 |
| Total | \$ 77,535,299 | \$ — | \$ — | \$ 77,535,299 |

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

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.

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
October 31, 2020

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, 2020, the Adviser earned a fee of \$782,543 from the Fund before the reimbursement described below. At October 31, 2020, the Fund owed the Adviser \$51,120.

The Adviser has agreed to waive its fees and/or reimburse other expenses of the Fund until February 28, 2022, 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 the date the particular expense payment occurred, 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, 2020, the Adviser waived fees and/or reimbursed expenses of \$184,529.

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

| Recoverable through | |
|---------------------|------------|
| October 31, 2021 | \$ 179,666 |
| October 31, 2022 | 175,543 |
| October 31, 2023 | 184,529 |

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, 2020, the Administrator earned fees of \$62,072, \$3,000, \$31,179 and \$22,633 for administrative, compliance, accounting and transfer agent services, respectively. At October 31, 2020, the Administrator was owed \$9,201 from the Fund for these services.

The officers and one trustee of the Trust are members of management and/or employees of the Administrator and are not paid by the Trust for services to the Fund. Ultimus Fund Distributors, LLC (the “Distributor”) acts as the distributor of the Fund’s shares. The Distributor is a wholly-owned subsidiary of the Administrator.

There were no payments made by the Fund to the Distributor during the fiscal year ended October 31, 2020.

During the fiscal year ended October 31, 2020, the Fund paid \$11,853 to Kovitz Securities, LLC, an affiliate of the Adviser, for the execution of purchases and sales of the Fund’s portfolio investments.

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
October 31, 2020

NOTE 5. LINE OF CREDIT

The Fund participated in a short-term credit agreement (“Line of Credit”) with Huntington National Bank (“HNB”) that was terminated on January 6, 2020. Under the terms of the agreement, the Fund was able to 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 was to meet temporary or emergency cash needs, including redemption requests that might otherwise require the untimely disposition of securities. HNB received an annual facility fee of 0.125% on \$1 million, subject to a minimum fee of \$1,250, as well as an additional annual fee of 0.125% on any unused portion of the credit facility, invoiced quarterly, for providing the Line of Credit. As of and during the fiscal year ended October 31, 2020, the Fund had no outstanding borrowings under this Line of Credit.

NOTE 6. PURCHASES AND SALES

For the fiscal year ended October 31, 2020, purchases and sales of investment securities, other than short-term investments, were \$35,146,908 and \$36,842,363, respectively.

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended October 31, 2020.

NOTE 7. FEDERAL TAX INFORMATION

At October 31, 2020, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

| | |
|--|----------------------|
| Gross unrealized appreciation | \$ 23,370,224 |
| Gross unrealized depreciation | <u>(1,233,261)</u> |
| Net unrealized appreciation on investments | <u>\$ 22,136,963</u> |
| | |
| Tax cost of investments | <u>\$ 55,398,852</u> |

At October 31, 2020, 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 14, 2020, the Fund paid an income distribution of \$0.003489 per share and a long-term capital gain distribution of \$0.590662 per share to shareholders of record on December 11, 2020.

The tax character of distributions paid for the fiscal years ended October 31, 2020 and October 31, 2019 were as follows:

| | <u>2020</u> | <u>2019</u> |
|--------------------------------|---------------------|---------------------|
| Distributions paid from: | | |
| Ordinary income ^(a) | \$ 743,955 | \$ 727,840 |
| Long-term capital gains | <u>3,498,794</u> | <u>6,820,380</u> |
| Total distributions paid | <u>\$ 4,242,749</u> | <u>\$ 7,548,220</u> |

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

GREEN OWL INTRINSIC VALUE FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
October 31, 2020

NOTE 7. FEDERAL TAX INFORMATION – continued

At October 31, 2020, the components of accumulated earnings (deficit) on a tax basis were as follows:

| | |
|--|----------------------|
| Undistributed Ordinary Income | \$ 14,230 |
| Undistributed Long-Term Capital Gains | 2,409,553 |
| Accumulated Capital and Other Losses | (1,524) |
| Unrealized Appreciation on Investments | <u>22,136,963</u> |
| Total Accumulated Earnings | <u>\$ 24,559,222</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.

NOTE 10. LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

Valued Advisers Trust has adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act. The program is reasonably designed to assess and manage the Fund's liquidity risk, taking into consideration, among other factors, the Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources. The Board of Trustees approved the appointment of a Liquidity Administrator Committee, which includes representatives from Kovitz Investment Group Partners, LLC, the Fund's investment adviser, and Ultimus Fund Solutions, LLC, the Fund's Administrator. The Liquidity Administrator Committee is responsible for the program's administration and oversight and for reporting to the Board on at least an annual basis regarding the program's operation and effectiveness. The Liquidity Administrator Committee updated its assessment of the Fund's liquidity risk profile, considering additional data gathered in the 12 months ended May 31, 2020 and the adequacy and effectiveness of the liquidity risk management program's operations since its inception on June 1, 2019 (the "Review Period") in order to prepare a written report for the Board of Trustees (the "Report") for consideration at its meeting held on September 9, 2020. The Report noted that during the Review Period the Fund did not experience unusual stress or disruption to its operations related to purchase and redemption activity. It further noted that during the Review Period the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that (i) the Trust's liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Trust's liquidity risk management program had been effectively implemented during the Review Period.

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, 2020, 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, 2020, 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, 2020, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

COHEN & COMPANY, LTD.
Cleveland, Ohio
December 23, 2020

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, 2020 through October 31, 2020.

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 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 May 1, 2020 | Ending Account Value October 31, 2020 | Expenses Paid During Period^(a) | Annualized Expense Ratio |
|---|--|--|--|-------------------------------------|
| Actual | \$1,000.00 | \$1,197.60 | \$6.10 | 1.10% |
| Hypothetical ^(b) | \$1,000.00 | \$1,019.59 | \$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 184/366 (to reflect the one-half year period).

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

ADDITIONAL FEDERAL INCOME TAX INFORMATION – (Unaudited)

The Form 1099-DIV you receive in January 2021 will show the tax status of all distributions paid to your account in calendar year 2020. 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 2020 ordinary income dividends, 100% qualifies for the corporate dividends received deduction.

For the year ended October 31, 2020, the Fund designated \$3,498,794 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.

| Name, Address*, Age, Position with Trust**, Term of Position with Trust | Principal Occupation During Past 5 Years and Other Directorships | Other Directorships |
|--|---|---|
| Ira P. Cohen, 61 Independent Trustee Since June 2010 | Current: Independent financial services consultant (since February 2005); Executive Vice President of Asset Management Services, Recognos Financial (since August 2015). | Trustee and Audit Committee Chairman, Griffin Institutional Access Credit Fund (since January 2017); Trustee and Audit Committee Chairman, Griffin Institutional Real Estate Access Fund (since May 2014); Trustee, Angel Oak Funds Trust (since October 2014) (4 portfolios); Trustee, Chairman, and Nominating and Governance Committee Chairman, Angel Oak Strategic Credit Fund (since December 2017), Trustee and Chairman, Angel Oak Financial Strategies Income Term Trust (since May 2019). |
| Andrea N. Mullins, 53 Independent Trustee Since December 2013 Chairperson since March 2017 | Current: 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), Trustee, Angel Oak Financial Strategies Income Term Trust (since May 2019). |

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

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

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

| Name, Address*, Age, Position with Trust**, Term of Position with Trust | Principal Occupation During Past 5 Years | Other Directorships |
|--|--|----------------------------|
| Mark J. Seger***, 58 Trustee Since March 2017 | Current: Vice Chairman and Co-Founder, Ultimus Fund Solutions, LLC and its subsidiaries (since 1999). | None. |

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

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

*** Mr. Seger is considered an “interested person” of the Trust because of his relationship with the Trust’s administrator, transfer agent, and distributor.

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

| Name, Address*, Age, Position with Trust**, Term of Position with Trust | Principal Occupation During Past 5 Years | Other Directorships |
|--|--|----------------------------|
| <p>Adam T. Kornegay, 35 Principal Executive Officer and President Since April 2018</p> | <p>Current: Vice President, Business Development Director, Ultimus Fund Solutions, LLC (since June 2018).</p> <p>Previous: Assistant Vice President, Business Development Director, Ultimus Fund Solutions, LLC (March 2015 to June 2018).</p> | <p>None.</p> |
| <p>Kevin J. Patton, 50 Chief Compliance Officer Since March 2020</p> | <p>Current: AVP, Compliance Officer, Ultimus Fund Solutions, LLC (since January 2020).</p> <p>Previous: Partner and Chief Compliance Officer, Renaissance Investment Management (August 2005 to January 2020).</p> | <p>None.</p> |
| <p>Carol J. Highsmith, 56 Vice President Since August 2008 Secretary Since March 2014</p> | <p>Current: Vice President, Ultimus Fund Solutions, LLC (since December 2015).</p> <p>Previous: Employed in various positions with Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (November 1994 to December 2015), most recently Vice President of Legal Administration (2005 to December 2015).</p> | <p>None.</p> |
| <p>Matthew J. Miller, 44 Vice President Since December 2011</p> | <p>Current: Assistant Vice President, Relationship Management, Ultimus Fund Solutions, LLC (since December 2015).</p> <p>Previous: Employed in various positions with Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (July 1998 to December 2015), most recently Vice President of Relationship Management (2005 to December 2015).</p> | <p>None.</p> |

| Name, Address*, Age, Position with Trust**, Term of Position with Trust | Principal Occupation During Past 5 Years | Other Directorships |
|---|--|----------------------------|
| <p>Gregory T. Knoth, 50 Principal Financial Officer and Treasurer Since April 2019</p> | <p>Current: Vice President, Mutual Fund Controller, Ultimus Fund Solutions, LLC (since December 2015).</p> <p>Previous: Vice President and Manager of Fund Accounting, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (June 2013 to December 2015)</p> | <p>None.</p> |
| <p>Stephen L. Preston, 54 AML Officer since June 2017</p> | <p>Current: Chief Compliance Officer of Ultimus Fund Distributors, LLC (since June 2011).</p> <p>Previous: Chief Compliance Officer, Ultimus Fund Solutions, LLC (June 2011 to August 2019); Chief Compliance Officer, Unified Financial Securities, LLC (April 2018 to December 2019)</p> | <p>None.</p> |

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.

| Reasons we can share your personal information | Does the Fund 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 | No |
| 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 (888) 695-3729

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

This page intentionally left blank.

OTHER INFORMATION

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.

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, are 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.

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
Kevin J. Patton, 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

Ultimus Fund Distributors, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

LEGAL COUNSEL

Troutman Pepper Hamilton Sanders LLP
3000 Two Logan Square 18th and Arch Streets
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.

Distributed by Ultimus Fund Distributors, LLC
Member FINRA/SIPC