



## **Semi-Annual Report**

**April 30, 2021**

**Fund Adviser:**

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## **MANAGEMENT DISCUSSION & ANALYSIS – (UNAUDITED)**

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

We remain focused on the prudent 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 we believe have the potential to create sustained shareholder value over many years.

### **MARKET AND PERFORMANCE SUMMARY**

During the first half of the fiscal year (November 1, 2020 through April 30, 2021), the Fund returned 40.14%. In comparison, our benchmark, the S&P 500 Index, gained 28.85% during the same period. Since inception on December 28, 2011, the Fund has compounded at a rate of 13.96% annually, versus 15.98% annually for the S&P 500 over the same time period.

Stocks continued to rally in the first half of the fiscal year 2021, with the S&P 500, the Dow Jones Industrials, and the tech-heavy Nasdaq posting fresh all-time highs. Stocks were ushered higher by a strong fourth quarter earnings season and progressively better news regarding the availability and administration of vaccines. However, during the period, equities began to feel pressure from rising Treasury bond yields, particularly in the benchmark 10-year Treasury note. Yields on the 10-year rose from under 1% at the beginning of the year to over 1.7% at the end of the quarter. This extremely swift rise came about as bond market investors grew increasingly concerned that all of the extraordinary monetary and fiscal policies enacted since the pandemic began, taken together, could lead to a powerful economic snap-back, and with it, potentially higher inflation. It seems the debate is no longer whether the economy is stuck in a deflationary pattern, but rather how much inflation could surprise to the upside and will it cause the Federal Reserve to tighten monetary policy more quickly than had been expected.

As we have discussed many times, interest rates are one of the most important inputs in the pricing of securities. With any investment, all you are doing is putting up a lump sum payment in anticipation of some future cash flow. The rate at which you discount that cash flow generally determines the price you pay. A lower discount rate produces a higher asset value, while a higher discount rate produces a lower value. Warren Buffett summed up this mathematical relationship nicely: "Interest rates are to asset prices what gravity is to the apple. When there are low interest rates, there is a very low gravitational pull on asset prices."

As interest rates hit historical lows during the COVID-19 crisis, valuation multiples, particularly for secular growth enterprises or those labeled "stay-at-home winners," expanded as if the laws of gravity had been suspended. Because the present value of these stocks depends mostly on cash flows in the distant future, a given change in interest rates can have meaningfully greater impact on their valuations than it will on companies whose value comes mainly from nearer-term cash flows. The higher multiples, particularly for those companies with little in the way of current profits or cash flows, were rationalized, in part, by the low interest rate environment. Now, as interest rates reverse and move higher, these multiples have begun to experience the gravitational pull, bringing them back toward earth.

For most of the last year, the stocks of many large technology companies (and especially those related to the manufacture of electric vehicles, SPACs, or anything dubbed SaaS (Software-as-a-Service)) not only led the market, but at times were the only investment thesis that was working at all. This led to arguably the greatest

momentum market since the dot-com era. (A momentum market is one where the best performing stocks this month were those that did best last month and so on, naturally becoming a self-reinforcing mechanism.) It's as if "People have lost interest in value. It's about what is going up and how fast it's going up," said Jeremy Grantham, co-founder of Boston money manager Grantham, Mayo, Van Otterloo & Co. Unfortunately, when momentum collides with rising rates, it is rates that typically end up prevailing.

As portfolio managers for Green Owl, based on our long-term orientation, we strive to identify growing businesses that are managed to benefit their shareholders. We don't seek stocks whose primary trait is that they had appreciated the most over the most recent time period. In fact, chasing stocks in order to own today what you should have owned yesterday is a strategy that typically results in substandard performance.

We own a wide array of equity securities. Some trade at low absolute and relative valuation multiples while others have multiples in-line with, or even higher than, the market average. Regardless, intrinsic value estimates are grounded by current cash flows and the estimated growth of those flows. Importantly, while we utilize discount rates that vary somewhat by company, each has been set with higher "normalized" rates in mind.

Our large relative outperformance over the past year is likely due to the fading momentum-like nature of the market and an appreciation for attractively-valued stocks with stable fundamentals, strong balance sheets and those that are underpinned by growing amounts of free cash flow. For the one-year period ended April 1, 2021, the Fund was up 67.83% compared to a gain of 45.98% for the S&P 500.

We do not profess to know what the future holds. Will rates continue to go up? Will we finally see an acceleration in inflation? Will tax increases stall an otherwise vibrant recovery? Will cyber-attacks be the new geo-political threat? How long until the U.S. reaches herd immunity? Will investors continue to rotate out of expensive COVID beneficiaries and into relatively cheaper companies poised to gain from a faster-than-expected return to normal? We don't know. But not knowing these answers in no way prevents us from, by our estimation, compounding capital at satisfactory rates long into the future as long as we continue to focus on owning high quality businesses and not overpaying for them.

## **PORTFOLIO ACTIVITY**

As long-term shareholders, we care a lot about business quality and structural competitive advantages that are evidenced by a historic track record of healthy profitability and robust capital returns. And our value orientation causes us to care as much about business valuation. Our portfolio actions are guided simply by initiating or adding to positions whose intrinsic value growth we feel has outpaced their stock price movement and taking money off the table in names that have moved materially closer to fair value or where a thesis change has lowered our fair value estimate. We are utilizing the same approach we have always used – a valuation framework that focuses on the long-term fundamentals and endeavors to minimize the odds of a permanent loss of capital. Based on these standards, we took the following portfolio actions during the period.

Initiated positions in the following company: Salesforce.com (CRM).

Increased position sizes in the following 8 companies: American Express (AXP), Aon (AON), Becton Dickinson (BDX), Blackstone (BX), Motorola Solutions (MSI), Phillip Morris International (PM), and Visa (V).

Exited positions in the following 2 companies: Robert Half (RHI), ViacomCBS (VIAC).

Decreased position sizes in the following 7 companies: CarMax (KMX), CBRE Group (CBRE), Expedia (EXPE), General Motors (GM), Jacobs (J), Quanta Services (PWR), and Walt Disney (DIS).

As of April 30, 2021, the Fund's ten largest positions were Alphabet (GOOG/GOOGL), Phillip Morris International (PM), Berkshire Hathaway (BRK.B), Facebook (FB), American Express (AXP), Aon (AON), Quanta Services (PWR), General Motors (GM), Motorola Solutions (MSI) and Becton Dickinson (BDX), comprising 42.4% of the Fund's assets.

## **PERFORMANCE ATTRIBUTION**

### *Key Contributors to Relative Results*

The top ten individual positions that contributed the most to performance, on a dollar basis, during the period were: Alphabet, Quanta Services, American Express, General Motors, Walt Disney, Phillip Morris, Blackstone, Berkshire Hathaway, Schwab, and Gildan.

On a percentage total return basis, the top ten performers for the period were: Mohawk (MHK,+99%), Expedia (+87%), Blackstone (+81%), Citigroup (C,+75%), Schwab (SCHW,+72%), American Express (AXP, +69%), CBRE (CBRE, +69%), Gildan (GIL, +67%), General Motors (GM, +66%) and JP Morgan Chase (JPM, +59%).

On a sector basis, the largest contributor to relative results was the Fund's stock selection in Consumer Discretionary. The Fund's stock selection and overweight position in Financials also contributed.

### *Key Detractors to Relative Results*

The individual positions that contributed the least from performance, on a dollar basis, during the year were: Robert Half, Lockheed Martin, Becton Dickinson, Covetrus, NVR, Lowes, Alphabet, Charter Communications Keysight Technology, and Amazon.

On a percentage basis, the worst performers for the year were: Becton Dickinson (BDX,+8%), Lockheed Martin (LMT, +10%), Charter Communications (CHTR,+12%), Amazon (AMZN,+14%), Covetrus (CVET, +16%), Motorola Solutions (MSI, +20%), Apple (AAPL, +21%), Hasbro (HAS, +22%), Go Daddy (GDDY, +23%), and Facebook (FB, +24%).

On a sector basis, the largest detractor to relative results was the Fund's lack of Energy holdings, followed by drag from holding cash.

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

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

	Average Annual Total Returns*			Since Inception (December 22, 2011) <sup>(a)</sup>
	(For the periods ended April 30, 2021)			
	<u>Six Months</u>	<u>One Year</u>	<u>Five Year</u>	
Green Owl Intrinsic Value Fund	40.14%	67.83%	15.83%	13.96%
S&P 500 <sup>®</sup> Index**	28.85%	45.98%	17.42%	15.98%

Total annual operating expenses, as disclosed in the Green Owl Intrinsic Value Fund (the “Fund”) prospectus dated February 26, 2021, were 1.35% 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 April 30, 2021 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.*

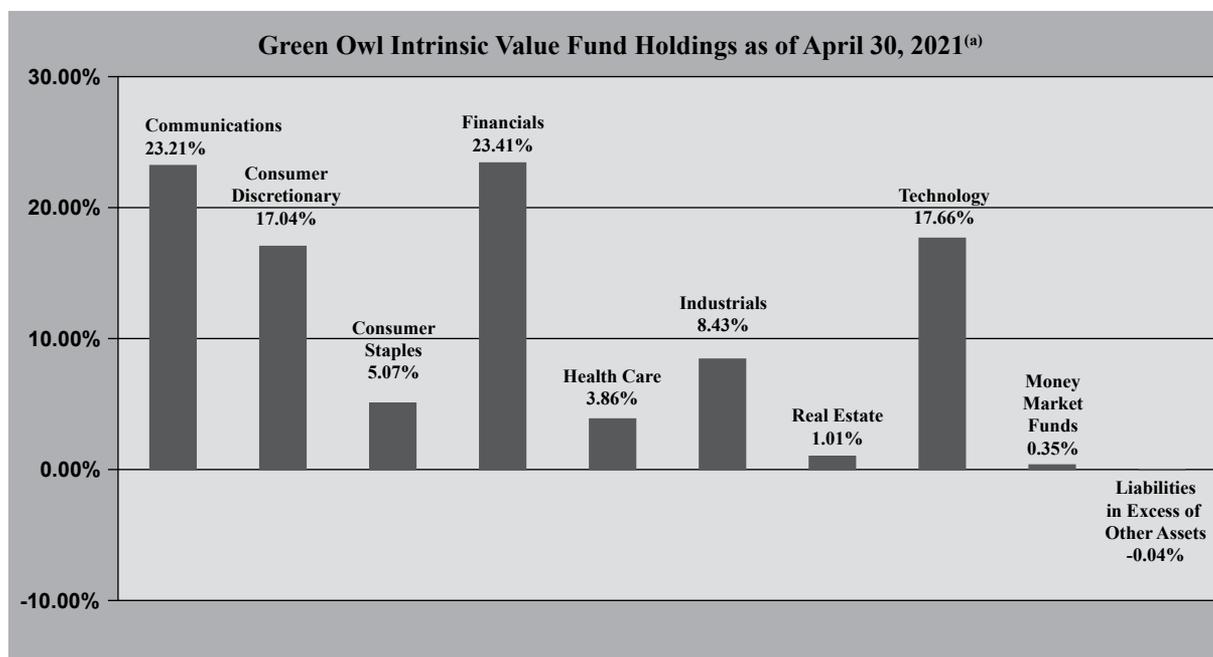
\* *Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund’s returns reflect any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would have been lower. Total returns for periods less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

\*\* *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 Ultimus Fund Distributors, LLC, member FINRA/SIPC.***

**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 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**  
**April 30, 2021 (Unaudited)**

<b>COMMON STOCKS — 99.69%</b>	<u>Shares</u>	<u>Fair Value</u>
<b>Communications — 23.21%</b>		
Alphabet, Inc., Class C <sup>(a)</sup>	2,678	\$ 6,454,301
Alphabet, Inc., Class A <sup>(a)</sup>	373	877,856
Booking Holdings, Inc. <sup>(a)</sup>	792	1,953,135
Charter Communications, Inc., Class A <sup>(a)</sup>	4,064	2,736,901
Expedia Group, Inc.	9,160	1,614,267
Facebook, Inc., Class A <sup>(a)</sup>	13,535	4,399,958
GoDaddy, Inc., Class A <sup>(a)</sup>	22,023	1,912,037
Walt Disney Co. (The)	14,710	<u>2,736,354</u>
		<u>22,684,809</u>
<b>Consumer Discretionary — 17.04%</b>		
Amazon.com, Inc. <sup>(a)</sup>	865	2,999,318
CarMax, Inc. <sup>(a)</sup>	13,768	1,834,448
General Motors Co.	62,140	3,555,652
Gildan Activewear, Inc.	68,235	2,367,072
Hasbro, Inc.	18,885	1,878,113
Lowe's Cos., Inc.	6,730	1,320,763
Mohawk Industries, Inc. <sup>(a)</sup>	7,702	1,582,761
NVR, Inc. <sup>(a)</sup>	222	<u>1,114,018</u>
		<u>16,652,145</u>
<b>Consumer Staples — 5.07%</b>		
Philip Morris International, Inc.	52,175	<u>4,956,625</u>
<b>Financials — 23.41%</b>		
American Express Co.	26,597	4,078,650
Aon PLC, Class A	15,727	3,954,397
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	15,300	4,206,734
Blackstone Group L.P. (The), Class A <sup>(b)</sup>	27,669	2,448,430
Charles Schwab Corp. (The)	33,220	2,338,688
Citigroup, Inc.	17,105	1,218,560
JPMorgan Chase & Co.	13,245	2,037,214
Northern Trust Corp.	22,840	<u>2,599,192</u>
		<u>22,881,865</u>
<b>Health Care — 3.86%</b>		
Becton, Dickinson and Co.	11,870	2,953,374
Covetrus, Inc. <sup>(a)</sup>	28,735	<u>823,258</u>
		<u>3,776,632</u>

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

**GREEN OWL INTRINSIC VALUE FUND**  
**SCHEDULE OF INVESTMENTS – continued**  
**April 30, 2021 (Unaudited)**

<b>COMMON STOCKS — 99.69% - continued</b>	<u>Shares</u>	<u>Fair Value</u>
<b>Industrials — 8.43%</b>		
Jacobs Engineering Group, Inc.	10,774	\$ 1,439,514
Keysight Technologies, Inc. <sup>(a)</sup>	8,050	1,162,018
Lockheed Martin Corp.	5,021	1,910,792
Quanta Services, Inc.	38,517	<u>3,722,282</u>
		<u>8,234,606</u>
<b>Real Estate — 1.01%</b>		
CBRE Group, Inc., Class A <sup>(a)</sup>	11,529	<u>982,271</u>
<b>Technology — 17.66%</b>		
Apple, Inc.	21,970	2,888,176
Arista Networks, Inc. <sup>(a)</sup>	5,230	1,648,339
Autodesk, Inc. <sup>(a)</sup>	9,345	2,727,898
Motorola Solutions, Inc.	16,930	3,187,919
salesforce.com, Inc. <sup>(a)</sup>	8,480	1,953,114
Splunk, Inc. <sup>(a)</sup>	6,754	853,841
SS&C Technologies Holdings, Inc.	26,775	1,987,241
Visa, Inc., Class A	8,615	<u>2,012,119</u>
		<u>17,258,647</u>
<b>Total Common Stocks (Cost \$54,351,742)</b>		<u>97,427,600</u>
<b>MONEY MARKET FUNDS — 0.35%</b>		
Federated Hermes Treasury Obligations Fund, Institutional Class, 0.01% <sup>(c)</sup>	345,281	<u>345,281</u>
<b>Total Money Market Funds (Cost \$345,281)</b>		<u>345,281</u>
<b>Total Investments — 100.04% (Cost \$54,697,023)</b>		<u>97,772,881</u>
<b>Liabilities in Excess of Other Assets — (0.04)%</b>		<u>(36,768)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$ 97,736,113</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Master Limited Partnership

<sup>(c)</sup> Rate disclosed is the seven day effective yield as of April 30, 2021.

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

**GREEN OWL INTRINSIC VALUE FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**April 30, 2021 (Unaudited)**

<b>Assets</b>	
Investments in securities at fair value (cost \$54,697,023) (Note 3)	\$ 97,772,881
Cash	11,921
Receivable for fund shares sold	155,694
Receivable for investments sold	230,261
Dividends receivable	67,755
Tax reclaims receivable	15,452
Prepaid expenses	<u>11,064</u>
<b>Total Assets</b>	<u>98,265,028</u>
<b>Liabilities</b>	
Payable for fund shares redeemed	416,673
Payable to Adviser (Note 4)	65,340
Payable to Administrator (Note 4)	19,985
Payable to trustees	1,511
Other accrued expenses	<u>25,406</u>
<b>Total Liabilities</b>	<u>528,915</u>
<b>Net Assets</b>	<u>\$ 97,736,113</u>
<b>Net Assets consist of:</b>	
Paid-in capital	46,383,764
Accumulated earnings	<u>51,352,349</u>
<b>Net Assets</b>	<u>\$ 97,736,113</u>
Shares outstanding	
(unlimited number of shares authorized, no par value)	<u>4,003,075</u>
Net asset value, offering and redemption price per share (Note 2)	<u>\$ 24.42</u>

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

**GREEN OWL INTRINSIC VALUE FUND**  
**STATEMENT OF OPERATIONS**  
For the six months ended April 30, 2021 (Unaudited)

**Investment Income**

Dividend income	\$ 447,101
<b>Total investment income</b>	<u>447,101</u>

**Expenses**

Investment Adviser fees (Note 4)	439,694
Administration fees (Note 4)	33,852
Fund accounting fees (Note 4)	17,173
Registration expenses	14,059
Transfer agent fees (Note 4)	11,224
Legal fees	10,596
Audit and tax preparation fees	8,678
Custodian fees	6,785
Printing and postage expenses	5,633
Trustee fees	3,184
Compliance service fees (Note 4)	1,490
Insurance expenses	1,371
Interest expense	539
Pricing	497
Miscellaneous expenses	<u>14,792</u>
<b>Total expenses</b>	569,567
Fees contractually waived by Adviser	<u>(83,844)</u>
Net operating expenses	<u>485,723</u>
<b>Net investment loss</b>	<u>(38,622)</u>

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

Net realized gain on:	
Investment securities transactions	8,286,239
Net change in unrealized appreciation on:	
Investment securities	20,968,819
Foreign currency translations	<u>477</u>
<b>Net realized and change in unrealized gain on investments</b>	<u>29,255,535</u>
<b>Net increase in net assets resulting from operations</b>	<u>\$ 29,216,913</u>

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

**GREEN OWL INTRINSIC VALUE FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Six Months Ended April 30, 2021 (Unaudited)	For the Year Ended October 31, 2020
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ (38,622)	\$ 117,809
Net realized gain on investment securities transactions and foreign currency translations	8,286,239	2,374,519
Net change in unrealized appreciation (depreciation) of investment securities, written options and foreign currency translations	<u>20,969,296</u>	<u>(1,749,521)</u>
<b>Net increase in net assets resulting from operations</b>	<u>29,216,913</u>	<u>742,807</u>
<b>Distributions to Shareholders from Earnings (Note 2)</b>	<u>(2,423,786)</u>	<u>(4,242,749)</u>
<b>Capital Transactions</b>		
Proceeds from shares sold	4,234,015	13,118,828
Reinvestment of distributions	2,315,890	4,026,812
Amount paid for shares redeemed	<u>(13,271,699)</u>	<u>(19,946,651)</u>
<b>Net decrease in net assets resulting from capital transactions</b>	<u>(6,721,794)</u>	<u>(2,801,011)</u>
<b>Total Increase (Decrease) in Net Assets</b>	<u>20,071,333</u>	<u>(6,300,953)</u>
<b>Net Assets</b>		
Beginning of period	<u>77,664,780</u>	<u>83,965,733</u>
End of period	<u>\$ 97,736,113</u>	<u>\$ 77,664,780</u>
<b>Share Transactions</b>		
Shares sold	192,865	845,509
Shares issued in reinvestment of distributions	115,047	216,031
Shares redeemed	<u>(633,220)</u>	<u>(1,198,050)</u>
<b>Net decrease in shares outstanding</b>	<u>(325,308)</u>	<u>(136,510)</u>

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

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

	For the Six Months Ended April 30, 2021 (Unaudited)	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
<b>Selected Per Share Data</b>						
Net asset value, beginning of period	\$ 17.94	\$ 18.81	\$ 18.99	\$ 19.09	\$ 15.08	\$ 14.84
Investment operations:						
Net investment income (loss)	(0.01)	0.03	0.19	0.05	0.04	0.06
Net realized and unrealized gain (loss) on investments	<u>7.08</u>	<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>7.07</u>	<u>0.08</u>	<u>1.66</u>	<u>0.29</u>	<u>4.07</u>	<u>0.53</u>
<b>Less distributions to shareholders from:</b>						
Net investment income	— <sup>(a)</sup>	(0.17)	(0.05)	(0.04)	(0.06)	(0.06)
Net realized gains	<u>(0.59)</u>	<u>(0.78)</u>	<u>(1.79)</u>	<u>(0.35)</u>	<u>—</u>	<u>(0.23)</u>
Total distributions	<u>(0.59)</u>	<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 period	<u>\$ 24.42</u>	<u>\$ 17.94</u>	<u>\$ 18.81</u>	<u>\$ 18.99</u>	<u>\$ 19.09</u>	<u>\$ 15.08</u>
<b>Total Return<sup>(b)</sup></b>	40.14% <sup>(c)</sup>	0.23%	10.34%	1.50%	27.02%	3.65%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$97,736	\$77,665	\$83,966	\$78,417	\$82,068	\$61,267
Ratio of expenses to average net assets after expense waiver	1.10% <sup>(d)</sup>	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of expenses to average net assets before expense waiver	1.29% <sup>(d)</sup>	1.34%	1.32%	1.32%	1.32%	1.40%
Ratio of net investment income (loss) to average net assets after expense waiver	(0.09)% <sup>(d)</sup>	0.15%	1.04%	0.26%	0.22%	0.41%
Portfolio turnover rate	12% <sup>(c)</sup>	46%	29%	33%	17%	21%

<sup>(a)</sup> Rounds to less than \$0.005 per share.

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

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

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

**GREEN OWL INTRINSIC VALUE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**April 30, 2021 (Unaudited)**

**NOTE 1. ORGANIZATION**

The Green Owl Intrinsic Value Fund (the “Fund”) is registered under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end diversified series of Valued Advisers Trust (the “Trust”). The Trust is a management investment company established under the laws of Delaware by an Agreement and Declaration of Trust dated June 13, 2008 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series without par value. The Fund is one of a series of funds authorized by the Board. The Fund commenced operations on December 22, 2011. The Fund’s investment adviser is Kovitz Investment Group Partners, LLC (the “Adviser”). The investment objective of the Fund is to provide long-term capital appreciation.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies.” The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

*Estimates* – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

*Foreign Currency Translation* – The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange each business day to determine the value of investments, and other assets and liabilities. Purchases and sales of foreign securities, and income and expenses, are translated at the prevailing rate of exchange on the respective date of these transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuation arising from changes in market prices of securities held. These fluctuations are included with the unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

*Federal Income Taxes* – The Fund makes no provision for federal income or excise tax. The Fund has qualified and intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. The Fund also intends to distribute sufficient net investment income and net realized capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

As of and during the six months ended April 30, 2021, 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 six months ended April 30, 2021, 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)**  
**April 30, 2021 (Unaudited)**

**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.

*Derivative Transactions* – The following summarizes the average ending monthly fair value of derivatives outstanding during the six months ended April 30, 2021:

	<b>Average Market Value</b>
Written options	\$ 10,840 <sup>(a)</sup>

<sup>(a)</sup> Average based on the three 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

**GREEN OWL INTRINSIC VALUE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**April 30, 2021 (Unaudited)**

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

entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments based on the best information available)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy which is reported is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Equity securities 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

**GREEN OWL INTRINSIC VALUE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**April 30, 2021 (Unaudited)**

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

quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the Fund’s NAV calculation that may affect a security’s value, or the Adviser is aware of any other data that calls into question the reliability of market quotations.

The following is a summary of the inputs used to value the Fund’s investments as of April 30, 2021:

<u>Assets</u>	<u>Valuation Inputs</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks <sup>(a)</sup>	\$ 97,427,600	\$ —	\$ —	\$ 97,427,600
Money Market Funds	345,281	—	—	345,281
Total	\$ 97,772,881	\$ —	\$ —	\$ 97,772,881

<sup>(a)</sup> 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.

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

Under the terms of the management agreement, on behalf of the Fund, the Adviser manages the Fund’s investments subject to approval by the Board. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 1.00% of the average daily net assets of the Fund. For the six months ended April 30, 2021, the Adviser earned a fee of \$439,694 from the Fund before the reimbursement described below. At April 30, 2021, the Fund owed the Adviser \$65,340.

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 six months ended April 30, 2021, the Adviser waived fees and/or reimbursed expenses of \$83,844.

**GREEN OWL INTRINSIC VALUE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**April 30, 2021 (Unaudited)**

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

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

Recoverable through	
October 31, 2021	\$ 96,290
October 31, 2022	175,543
October 31, 2023	184,529
April 30, 2024	83,844

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 six months ended April 30, 2021, the Administrator earned fees of \$33,852, \$1,490, \$17,173 and \$11,224 for administrative, compliance, accounting and transfer agent services, respectively. At April 30, 2021, the Administrator was owed \$19,985 from the Fund for these services.

The officers and one trustee of the Trust are members of management and/or employees of the Administrator. 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 six months ended April 30, 2021.

**NOTE 5. PURCHASES AND SALES**

For the six months ended April 30, 2021, purchases and sales of investment securities, other than short-term investments, were \$10,086,540 and \$19,261,921, respectively.

There were no purchases or sales of long-term U.S. government obligations during the six months ended April 30, 2021.

**NOTE 6. FEDERAL TAX INFORMATION**

At April 30, 2021, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

Gross unrealized appreciation	\$ 43,163,803
Gross unrealized depreciation	<u>(87,945)</u>
Net unrealized appreciation on investments	<u>\$ 43,075,858</u>
Tax cost of investments	<u>\$ 54,697,023</u>

At April 30, 2021, 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.

**GREEN OWL INTRINSIC VALUE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**April 30, 2021 (Unaudited)**

**NOTE 6. FEDERAL TAX INFORMATION – continued**

The tax character of distributions paid for the fiscal year ended October 31, 2020, the Fund's most recent fiscal year end, was as follows:

Distributions paid from:	
Ordinary income <sup>(a)</sup>	\$ 743,955
Long-term capital gains	<u>3,498,794</u>
Total distributions paid	<u>\$ 4,242,749</u>

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

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 7. 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 8. 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.

## ***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 November 1, 2020 through April 30, 2021.

### 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.

<b>GREEN OWL INTRINSIC VALUE FUND</b>	<b>Beginning Account Value November 1, 2020</b>	<b>Ending Account Value April 30, 2021</b>	<b>Expenses Paid During Period<sup>(a)</sup></b>	<b>Annualized Expense Ratio</b>
Actual	\$1,000.00	\$1,401.40	\$6.56	1.10%
Hypothetical <sup>(b)</sup>	\$1,000.00	\$1,019.33	\$5.52	1.10%

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

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

## ***INVESTMENT ADVISORY AGREEMENT APPROVAL – (Unaudited)***

At a meeting held on March 1-2, 2021, the Board of Trustees (the “Board”) considered the renewal of the Investment Advisory Agreement (the “Kovitz Agreement”) between Valued Advisers Trust (the “Trust”) and Kovitz Investment Group Partners, LLC (“Kovitz”) with respect to the Green Owl Intrinsic Value Fund (the “Green Owl Fund”). Kovitz provided written information to the Board to assist the Board in its considerations.

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

1. The nature, extent, and quality of the services to be provided by Kovitz. In this regard, the Board considered Kovitz’s responsibilities under the Kovitz Agreement. The Trustees considered the services being provided by Kovitz to the Green Owl Fund. The Trustees discussed, among other things: the quality of advisory services (including research and recommendations with respect to portfolio securities), the process for formulating investment recommendations and assuring compliance with the Green Owl Fund’s investment objectives and limitations, the coordination of services for the Green Owl Fund among the Green Owl Fund’s service providers, and efforts to promote the Green Owl Fund and grow its assets. The Trustees considered Kovitz’s continuity of, and commitment to retain, qualified personnel, and Kovitz’s commitment to maintain its resources and systems. The Trustees considered Kovitz’s personnel, including the education and experience of the personnel. After considering the foregoing information and further information in the meeting materials provided by Kovitz (including Kovitz’s Form ADV), the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services provided by Kovitz were satisfactory and adequate for the Green Owl Fund.
2. Investment performance of the Green Owl Fund and Kovitz. In considering the investment performance of the Green Owl Fund and Kovitz, the Trustees compared the performance of the Green Owl Fund with the performance of funds in a peer group with similar objectives managed by other investment advisers, as well as with aggregated Morningstar category data. The Trustees also considered the consistency of Kovitz’s management of the Green Owl Fund with its investment objective, strategies, and limitations. When comparing the performance of the Green Owl Fund to that of other funds in the peer group, the Trustees noted that the Green Owl Fund’s performance for the one-year and five-year periods ended December 31, 2020 was above the median, and for the three-year and since inception periods, the Green Owl Fund’s performance was below the median. When considering the performance of the Green Owl Fund’s Morningstar category, the Trustees noted that the Green Owl Fund’s performance was below the average and median for the one-year, three-year,

## ***INVESTMENT ADVISORY AGREEMENT APPROVAL – (Unaudited) (continued)***

five-year, and since inception periods ended December 31, 2020. They also observed that the Green Owl Fund's performance was below its benchmark index for all periods considered. The Trustees also considered the performance of Kovitz's separate accounts that were managed in a manner similar to that of the Green Owl Fund and they noted that the performance was very comparable and that any differences were reasonable in light of the circumstances. After reviewing and discussing the investment performance of the Green Owl Fund further, Kovitz's experience managing the Green Owl Fund, the Green Owl Fund's historical performance, and other relevant factors, the Board concluded, in light of all the facts and circumstances, that the investment performance of the Green Owl Fund and Kovitz was satisfactory.

3. The costs of the services to be provided and profits to be realized by Kovitz from the relationship with the Green Owl Fund. In considering the costs of services to be provided and the profits to be realized by Kovitz from the relationship with the Green Owl Fund, the Trustees considered: (1) Kovitz's financial condition; (2) the asset levels of the Green Owl Fund; (3) the overall expenses of the Green Owl Fund; and (4) the nature and frequency of advisory fee payments. The Trustees reviewed information provided by Kovitz regarding its profits associated with managing the Green Owl Fund. The Trustees also considered potential benefits for Kovitz in managing the Green Owl Fund. The Trustees then compared the fees and expenses of the Green Owl Fund (including the management fee) to other comparable mutual funds. First, the Trustees compared the fees and expenses of the Green Owl Fund to those of other funds included in a custom peer group of funds with similar strategy and objective. The Trustees noted that the Green Owl Fund's management fee was above the average and median for its peer group and the net expense ratio was also higher than the average and median. The Trustees then considered the fees and expenses of the Green Owl Fund as compared to other funds in its Morningstar category. They noted that the management fee was above the average and median of the category and the net expense ratio was also higher than the average and median. The Trustees acknowledged the commitment of Kovitz to continue to limit the expenses of the Green Owl Fund under the same terms going forward. The Trustees considered the services provided to the Green Owl Fund in light of the advisory fees and the peer group fee data and concluded that the fee was within an acceptable range. The Trustees noted that the management fee was less than what Kovitz charges to the majority of its separate account clients who have investment strategies and objectives similar to the Green Owl Fund. Based on the foregoing, the Board concluded that the fees to be paid to Kovitz by the Green Owl Fund and the profits to be realized by Kovitz, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by Kovitz.
4. The extent to which economies of scale would be realized as the Green Owl Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Green Owl Fund's investors. In this regard, the Board considered that while the management fee remained the same at all asset levels, the Green Owl Fund's shareholders experienced benefits from the Green Owl Fund's expense limitation arrangement. The Trustees noted that once the Green Owl Fund's expenses fell below the cap set by the arrangement, the Green Owl Fund's shareholders would continue to benefit from the economies of scale under the Green Owl Fund's agreements with service providers other than Kovitz. In light of its ongoing consideration of the Green Owl Fund's asset levels, expectations for growth in the Green Owl Fund, and fee levels, the Board determined that the Green Owl Fund's fee arrangements, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by Kovitz.
5. Possible conflicts of interest and benefits to Kovitz. In considering Kovitz's practices regarding conflicts of interest, the Trustees evaluated the potential for conflicts of interest and considered such matters as the experience and ability of the advisory personnel assigned to the Green Owl Fund; the basis of decisions to buy or sell securities for the Green Owl Fund and/or Kovitz's other accounts; and the substance and administration of Kovitz's code of ethics. The Trustees also considered disclosure in the registration statement of the Trust relating to potential conflicts of interest. The Trustees noted that Kovitz does not utilize soft dollars. The

***INVESTMENT ADVISORY AGREEMENT APPROVAL – (Unaudited) (continued)***

Trustees noted that Kovitz benefits from the Green Owl Fund in that it is able to utilize the Green Owl Fund as a vehicle into which to direct advisory clients with small account balances. The Trustees did not identify any other potential benefits (other than the management fee) that would inure to Kovitz. Based on the foregoing, the Board determined that the standards and practices of Kovitz relating to the identification and mitigation of potential conflicts of interest and the benefits that it derives from managing the Green Owl Fund are acceptable.

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

**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 Ultimus Fund Distributors, 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> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<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, 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](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  
Kevin J. Patton, Chief Compliance Officer  
Carol J. Highsmith, Vice President and Secretary

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

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