Golub Group Equity Fund

Annual Report

January 31, 2014

Fund Adviser:

Golub Group, LLC
1850 Gateway Drive, Suite 100
San Mateo, CA 94404

Toll Free (866) 954-6682

TO OUR FELLOW SHAREHOLDERS:

The past several years have seen a strong recovery of stock prices in general from the depths of 2009, as investors realized that the world was not really coming to an end. The bull market was also aided by unprecedented fiscal and monetary stimulus designed both to jump start the economy and to force investors out of cash and into riskier assets like equities and real estate. Sadly, the majority of individual investors sat out this nearly five-year bull market, either by remaining in cash and earning nothing, or by going into bonds and earning very little. Never, during our careers, have so few people participated in a market that has gone up so much.

Going forward, the stock market tailwinds that investors have enjoyed will likely lose their strength. Our government is looking for ways to cut its budget deficit and the Federal Reserve will inevitably reduce the amount of stimulus it provides through its monetary policy. Meanwhile, companies will find it harder to increase their profit margins, and will need to be creative in finding new avenues to grow revenues. In this new environment, active managers—otherwise known as stock pickers—should have an advantage over passive index managers. It will require extensive research to separate those companies that have an edge and can grow their intrinsic worth at an attractive rate, and whose shares offer value at prevailing prices. We've got our work cut out for us, but we're up to the task. This is what we've designed the organization to do.

We want to be clear that we do not think that the stock market overall is experiencing a bubble. Rather, we are cautiously optimistic that the market will experience gains in 2014. Stock valuations are well within historical norms. The conditions that resulted in the devastating losses in the market in 2000 and 2008 were very different from those we face today. Banks and corporations are stronger and more liquid than they have been in over a quarter century. The world has opened up, offering access to growing markets everywhere. Industry in the United States has been given a terrific boost by a revolution in the technology used for hydrocarbon extraction, including hydraulic fracturing. Fracking, as it is known, may be controversial, but there is no denying that it has had a major impact on the competitiveness of our industrial sector in global markets. Further, our country's competitiveness against emerging industrial economies has been aided by the fact that wage rates have been stagnant here, while increasing at a rapid rate over there. And there is absolutely no denying that a vast majority of useful technological advancements are born here and are the source of tremendous wealth creation. Emerging markets also play a critical role in the global economy, and in our investment thinking. Billions of well-educated people, who had been trapped in economic systems for decades that allowed no upward mobility, are now able to seek a better standard of living. This is tremendous fuel for global economic growth for decades to come. For the stock-picker, this is fertile ground to search the globe for opportunities.

Given the uncertainty in the macro environment, and the elevated valuations on equities in general, we believe that good, old-fashioned stock picking is needed to protect and grow wealth in this environment. Success in our mind requires picking quality businesses that have avenues for growth, that have durable financial strength, and that offer all of this at a great price.

In closing, we appreciate your confidence in us. The true intent of the Golub Group Equity Fund is to provide a means by which our investors can build their wealth over the long term. We look forward to achieving this with you.

Sincerely,

Golub Group, LLC

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE FOR THE FISCAL YEAR ENDING JANUARY 31, 2014

The Golub Group Equity Fund returned 20.20% for the fiscal year ending January 31, 2014. In comparison, our benchmark, the S&P 500 Index ("S&P 500")*, gained 21.51% during the same period. Since inception on April 1, 2009, the Fund has returned 117.64% as compared to the 147.56% return of the benchmark.

Performance for the period was led by strong returns from the Industrials, Financials and Technology sectors. The portfolio benefited most from its overweight allocation to Industrials (13.6% of portfolio weight vs. 11.0% benchmark weight) which was the second best performing sector in the S&P 500 and continues to benefit from the improving U.S. and global economy. Financials, which remain our largest overweight (22.2% of portfolio weight vs. 15.1% benchmark weight), were also positive contributors largely due to their strengthened capital positions and continued signs of a willingness and ability to return capital to shareholders via dividends and share repurchases. Our Technology holdings continued their strong performance with several of our top performing stocks driving results. Google, Microsoft and Fiserv, all Technology holdings, were the largest positive contributors and returned 56.3%, 35.7% and 39.6% respectively. Bank of New York Mellon ended the period as our largest holding followed by General Electric, Google and Berkshire Hathaway.

The largest detractor to performance was attributable to our cash position, which was at 10.4% of the Fund at the close of the period and generated virtually no return. In addition, the Fund's underweight position in the Consumer Cyclical sector (2.8% of portfolio weight vs. 10.8% benchmark weight) acted as a drag as the Consumer Cyclical sector was a strong performer on rebounding consumer confidence and spending. Chevron was the only security that had a negative return during the period.

During the period, we added the following nine (9) new positions to the Fund: American International Group, Bank of America, Coca-Cola, eBay, Hospira, National Oilwell Varco, Northrop Grumman, Parker-Hannifin, Franklin and Qualcomm. During the period we sold the following seven (7) positions in their entirety: Charles Schwab, ConocoPhillips, Franklin Resources, Lowes, Medtronic, Paychex, and Proctor & Gamble.

In addition to the stock and security selection, the advisor's decision to waive fees and reimburse expenses to the Fund due to the expense limitation cap impacted performance. Had the advisor not waived and reimbursed these expenses, the performance of the Fund would have been lower.

We remain focused on our long term discipline of investing in high-quality, large-cap, dividend-paying businesses that trade at attractive valuations and are confident that our style of investing is particularly well-suited for the period ahead.

Sincerely,

Golub Group, LLC

* *The S&P 500® Index is a widely recognized unmanaged index of equity prices and is representative of a broader 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 views in the foregoing discussion were those of the Fund's investment advisor as of the date set forth above and may not reflect its views on the date this Annual Report is first published or anytime thereafter. These views are intended to assist shareholders in understanding their investment in the Fund and do not constitute investment advice.

The performance information quoted above represents past performance and past performance does not guarantee future results. 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. Current performance may be lower or higher than the performance data quoted. Performance data, current to the most recent month end, may be obtained by calling the Fund at 1-866-954-6682. Fee waivers and expense reimbursements have positively impacted Fund performance. An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing. The Fund's Prospectus contains this and other important information. For information on the Fund's expense ratio, please see the Financial Highlights Table found within the accompanying Annual Report.

Investment Results – **(Unaudited)**

Total Returns*
(For the periods ended January 31, 2014)

		Average Annual	
	1 Year	**3 Year**	**Since Inception (April 1, 2009)**
Golub Group Equity Fund	20.20%	12.80%	17.44%
S&P 500(R) Index**	21.52%	13.93%	20.61%

Total annual operating expenses, as disclosed in the most recent supplement to the Fund's prospectus, were 1.58% of average daily net assets (1.26% after fee waivers/expense reimbursements by the Adviser.) The Adviser has contractually agreed to waive or limit its fees and assume other expenses of the Fund until May 31, 2014, so that Total Annual Fund Operating Expenses do not exceed 1.25%. This contractual arrangement may only be terminated by mutual consent of the Adviser and the Fund, and it will automatically terminate upon the termination of the investment advisory agreement between the Fund and the Adviser. This operating expense limitation does not apply to: (i) interest, (ii) taxes, (iii) brokerage commissions, (iv) other expenditures which are capitalized in accordance with generally accepted accounting principles, (v) other extraordinary expenses not incurred in the ordinary course of the Fund's business, (vi) dividend expense on short sales, (vii) expenses incurred under a plan of distribution under Rule 12b-1, and (viii) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement, if applicable, incurred by the Fund in any fiscal year. The operating expense limitation also excludes any "Fees and Expense of Acquired Funds," which are the expenses indirectly incurred by the Fund as a result of investing in money market funds or other investment companies, including ETFs, that have their own expenses. The Adviser may be entitled to the reimbursement of any fees waived or expenses reimbursed pursuant to the agreement provided overall expenses fall below the limitations set forth above. The Adviser may recoup the sum of all fees previously waived or expenses reimbursed during any of the previous three (3) years, less any reimbursement previously paid, provided total expenses do not exceed the limitation set forth above.

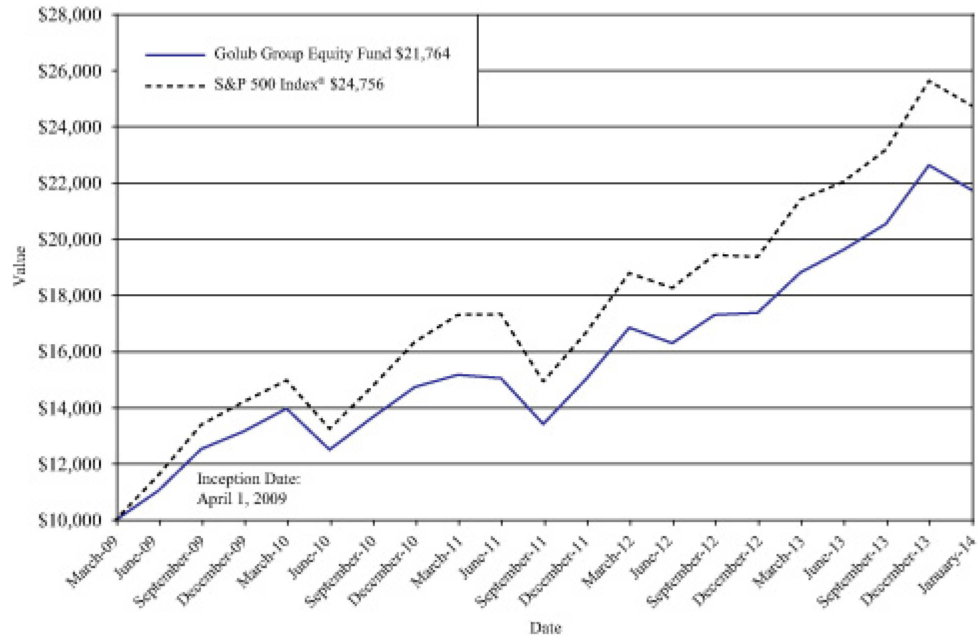
The performance quoted represents past performance, which does not guarantee future results. *The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling 1-866-954-6682.*

* *Return figures reflect any change in price per share and assume the reinvestment of all distributions.*

** *The S&P 500® Index is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in the Index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.*

The Fund's investment objectives, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling the same number as above. Please read it carefully before investing. The Fund is distributed by Unified Financial Securities, Inc., member FINRA.

Comparison of the Growth of $10,000 Investment in the Golub Group Equity Fund and the S&P 500 Index® (Unaudited)

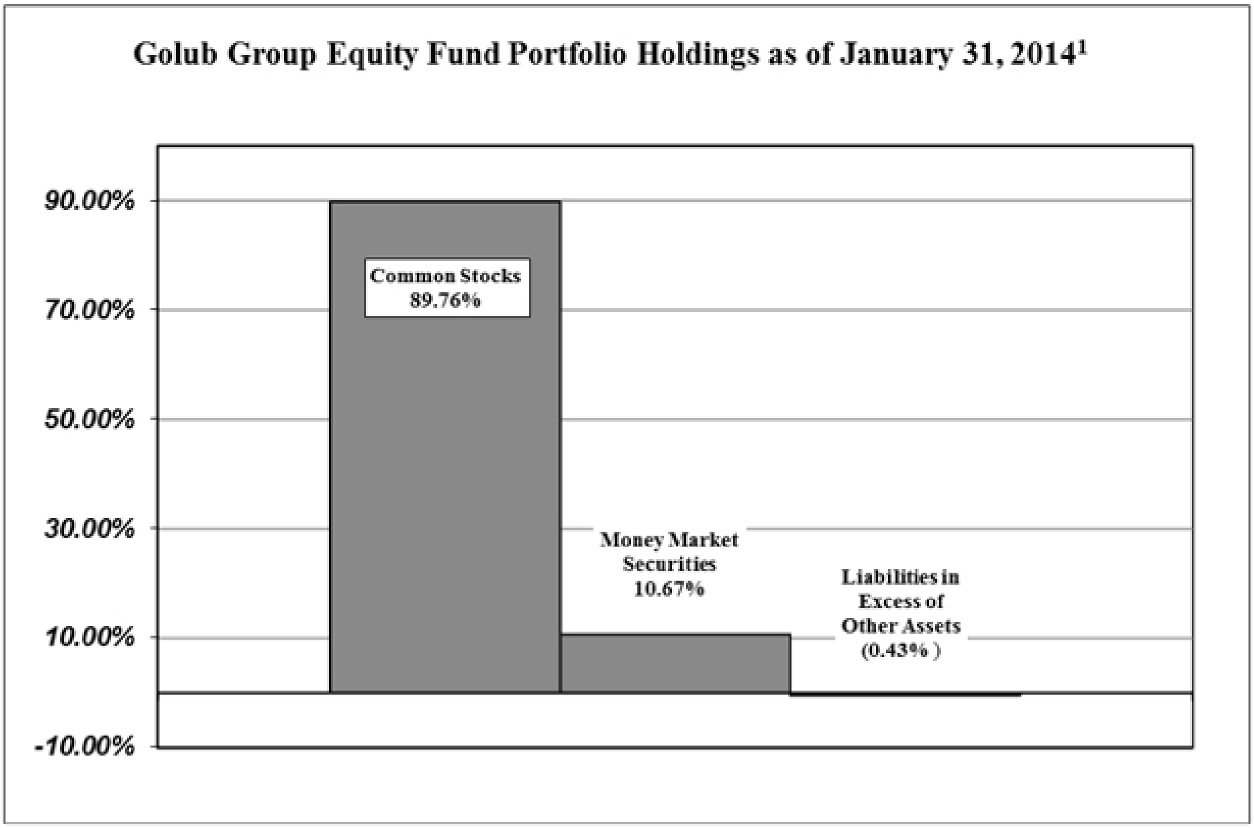


The chart above assumes an initial investment of $10,000 made on April 1, 2009 (commencement of Fund operations) and held through January 31, 2014. The S&P 500® Index is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in the Index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index. THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

Current performance may be lower or higher than the performance data quoted. For more information on the Fund, and to obtain performance data current to the most recent month end or to request a prospectus, please call 1-866-954-6682. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing.

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

<u>Fund Holdings</u> – (Unaudited)



[1] As a percentage of net assets.

The investment objective of the Golub Group Equity Fund is to provide long-term capital appreciation. A secondary objective is to provide current income.

<u>Availability of Portfolio Schedule</u> – (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 on Form N-Q. The Fund's Forms N-Q are available at the SEC's website at www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

<u>Summary of Fund's Expenses</u> – (Unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of $1,000 invested at the beginning and held for the entire period from August 1, 2013 to January 31, 2014.

<u>Actual Expenses</u>

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 = $8.60), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Golub Group Equity Fund	**Beginning Account Value August 1, 2013**	**Ending Account Value January 31, 2014**	**Expenses Paid During the Period Ended January 31, 2014**
Actual*	$ 1,000.00	$ 1,055.40	$ 6.48
Hypothetical**	$ 1,000.00	$ 1,018.90	$ 6.36

* Expenses are equal to the Fund's annualized net expense ratio of 1.25%, multiplied by the average account value over the period, multiplied by 184/365.

** Assumes a 5% return before expenses.

Golub Group Equity Fund
Schedule of Investments
January 31, 2014

	Shares	Fair Value
Common Stocks — 89.76%		
Consumer Discretionary — 2.76%		
General Motors Co. *	31,400	$ 1,132,912
Consumer Staples — 9.46%		
Anheuser-Busch InBev NV ADR	11,775	1,129,105
Coca-Cola Co./The	30,500	1,153,510
Diageo PLC ADR	4,225	507,211
PepsiCo, Inc.	13,650	1,096,914
		3,886,740
Energy — 9.87%		
Chevron Corp.	8,675	968,390
Devon Energy Corp.	14,875	880,898
Exxon Mobil Corp.	8,550	787,968
National Oilwell Varco, Inc.	18,900	1,417,689
		4,054,945
Financials — 22.18%		
American International Group, Inc.	24,425	1,171,423
Bank of America Corp.	76,425	1,280,119
Bank of New York Mellon Corp./The	61,700	1,971,932
Berkshire Hathaway, Inc. - Class B *	13,725	1,531,710
Citigroup, Inc.	24,550	1,164,406
U.S. Bancorp	24,700	981,331
Wells Fargo & Co.	22,350	1,013,349
		9,114,270
Health Care — 8.18%		
Hospira, Inc. *	21,400	941,814
Johnson & Johnson	13,050	1,154,533
Teva Pharmaceutical Industries Ltd. ADR	28,350	1,265,260
		3,361,607
Industrials — 13.60%		
FedEx Corp.	6,550	873,246
General Electric Co.	65,200	1,638,476
Northrop Grumman Corp.	8,700	1,005,285
Parker Hannifin Corp.	7,200	816,264
United Parcel Service, Inc. - Class B	6,298	599,759
United Technologies Corp.	5,725	652,765
		5,585,795
Information Technology — 23.71%		
Apple, Inc.	2,320	1,161,392
Cisco Systems, Inc.	47,950	1,050,585
eBay, Inc. *	16,100	856,520
Fiserv, Inc. *	23,650	1,325,582
Google, Inc. - Class A *	1,325	1,564,785
Intel Corp.	48,250	1,184,055
Microsoft Corp.	35,325	1,337,051
QUALCOMM, Inc.	17,000	1,261,740
		9,741,710
Total Common Stocks (Cost $28,249,409)		36,877,979

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

	Shares	Fair Value
Money Market Securities — 10.67%		
Fidelity Institutional Money Market Portfolio - Institutional Class, 0.08% (a)	4,382,849	4,382,849
Total Money Market Securities		
(Cost $4,382,849)		4,382,849
Total Investments – 100.43%		
(Cost $32,632,258)		$41,260,828
Liabilities in Excess of Other Assets – (0.43)%		(176,600)
TOTAL NET ASSETS – 100.00%		$41,084,228

(a) Rate disclosed is the seven day yield as of January 31, 2014.
* Non-income producing security.
ADR — American Depositary Receipt

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

Golub Group Equity Fund
Statement of Assets and Liabilities
January 31, 2014

Assets	
Investments in securities, at fair value (cost $32,632,258)	$41,260,828
Receivable for fund shares sold	22,510
Dividends receivable	9,721
Tax reclaims receivable	203
Prepaid expenses	4,507
Total Assets	41,297,769
Liabilities	
Payable for fund shares redeemed	151,360
Payable to Adviser	30,408
Payable to administrator, fund accountant, and transfer agent	8,325
Payable to custodian	2,490
Other accrued expenses	20,958
Total Liabilities	213,541
Net Assets	**$41,084,228**
Net Assets consist of:	
Paid-in capital	$31,207,479
Accumulated undistributed net investment loss	(12,635)
Accumulated undistributed net realized gain from investments	1,260,814
Net unrealized appreciation on investments	8,628,570
Net Assets	**$41,084,228**
Shares outstanding (unlimited number of shares authorized, no par value)	2,289,997
Net asset value, offering and redemption price per share	$ 17.94

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

Golub Group Equity Fund
Statement of Operations
For the year ended January 31, 2014

Investment Income	
Dividend income (net of foreign taxes withheld of $17,239)	$ 680,883
Interest income	2,524
Total investment income	683,407
Expenses	
Investment Adviser	374,142
Administration	35,836
Fund accounting	25,000
Transfer agent	31,636
Legal	13,728
Registration	7,934
Custodian	10,350
Audit	15,000
Trustee	7,090
Insurance	3,595
Pricing	813
Printing	10,353
24f-2	530
CCO	3,000
Miscellaneous	3,326
Total expenses	542,333
Fees waived by Adviser	(74,349)
Net operating expenses	467,984
Net investment income	215,423
Net Realized and Unrealized Gain on Investments	
Net realized gain on investment securities	2,997,985
Net change in unrealized appreciation of investment securities	3,420,746
Net realized and unrealized gain on investment securities	6,418,731
Net increase in net assets resulting from operations	$6,634,154

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

Golub Group Equity Fund
Statements of Changes in Net Assets

	For the Year Ended January 31, 2014	For the Year Ended January 31, 2013
Increase in Net Assets due to:		
Operations		
Net investment income	$ 215,423	$ 267,166
Net realized gain on investment securities	2,997,985	1,167,364
Net change in unrealized appreciation of investment securities	3,420,746	2,848,773
Net increase in net assets resulting from operations	6,634,154	4,283,303
Distributions		
From net investment income	(220,112)	(288,218)
From net realized gains	(1,972,205)	(715,029)
Total distributions	(2,192,317)	(1,003,247)
Capital Transactions		
Proceeds from shares sold	7,788,369	9,029,658
Reinvestment of distributions	2,192,317	1,003,247
Amount paid for shares redeemed	(5,855,754)	(4,741,918)
Net increase in net assets resulting from capital transactions	4,124,932	5,290,987
Total Increase in Net Assets	8,566,769	8,571,043
Net Assets		
Beginning of year	32,517,459	23,946,416
End of year	$ 41,084,228	$ 32,517,459
Accumulated undistributed net investment loss included in net assets at end of year	$ (12,635)	$ (7,946)
Share Transactions		
Shares sold	438,267	598,533
Shares issued in reinvestment of distributions	121,931	67,151
Shares redeemed	(333,667)	(313,222)
Net increase from share transactions	226,531	352,462

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

Golub Group Equity Fund
Financial Highlights
(For a share outstanding during each period)

	For the Year Ended January 31, 2014	For the Year Ended January 31, 2013	For the Year Ended January 31, 2012	For the Year Ended January 31, 2011	For the Period Ended January 31, 2010(a)
Selected Per Share Data					
Net asset value, beginning of period	$ 15.76	$ 14.00	$ 14.58	$ 12.85	$ 10.00
Investment operations:					
Net investment income (b)	0.10	0.14	0.15	0.11	0.11
Net realized and unrealized gain on investments	3.09	2.12	0.20	2.09	2.83
Total from investment operations	3.19	2.26	0.35	2.20	2.94
Less distributions to shareholders:					
From net investment income	(0.10)	(0.14)	(0.14)	(0.09)	(0.09)
From net realized gains	(0.91)	(0.36)	(0.79)	(0.38)	— (c)
Total distributions	(1.01)	(0.50)	(0.93)	(0.47)	(0.09)
Net asset value, end of period	$ 17.94	$ 15.76	$ 14.00	$ 14.58	$ 12.85
Total Return (d)	20.20%	16.34%	2.65%	17.20%	29.37%(e)
Ratios and Supplemental Data:					
Net assets, end of period (000)	$ 41,084	$ 32,517	$ 23,946	$ 19,574	$ 9,390
Ratio of expenses to average net assets after expense waiver and reimbursement	1.25%	1.25%	1.25%	1.25%	1.25%(f)
Ratio of expenses to average net assets before expense waiver and reimbursement	1.45%	1.57%	1.75%	2.21%	3.45%(f)
Ratio of net investment income to average net assets after expense waiver and reimbursement	0.58%	0.95%	1.03%	0.82%	1.07%(f)
Ratio of net investment income to average net assets before expense waiver and reimbursement	0.38%	0.63%	0.53%	(0.14)%	(1.13)%(f)
Portfolio turnover rate	29.83%	16.79%	27.33%	23.15%	8.58%(e)

(a) For the period from April 1, 2009 (Commencement of Operations) to January 31, 2010.
(b) Net investment income per share is calculated by dividing net investment income by the average shares outstanding throughout the period.
(c) Distributions to shareholders resulted in less than $0.005 per share.
(d) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.
(e) Not annualized.
(f) Annualized.

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

Golub Group Equity Fund
Notes to the Financial Statements
January 31, 2014

NOTE 1. ORGANIZATION

The Golub Group Equity Fund (the "Fund") was organized as an open-end diversified series of the Valued Advisers Trust (the "Trust") on April 1, 2009. 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's investment adviser is Golub Group, LLC (the "Adviser"). The investment objective of the Fund is to provide long-term capital appreciation. A secondary objective is to provide current income.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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 the generally accepted accounting principles in the United States of America ("GAAP").

Securities Valuation – All investments in securities are recorded at their estimated fair value as described in Note 3.

Federal Income Taxes – The Fund makes no provision for federal income or excise tax. The Fund 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 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 January 31, 2014, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the year, the Fund did not incur any interest or penalties. The Fund is subject to examination by U.S. federal tax authorities for the last four tax year ends and the interim tax period since then.

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. The first in, first out 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. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by economic and political developments in a specific country or region. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Dividends and Distributions - The Fund intends to distribute all or substantially all of its net investment income, if any, as dividends to its shareholders on at least an annual basis. The Fund intends to distribute its net realized long term capital gains and its net realized short term capital gains, if any, at least once a year. Dividends to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the period from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the 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 values per share of the Fund. There were no such material reclassifications made as of January 31, 2014.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Fair value is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. Accounting principles generally accepted in the United States of America ("GAAP") establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and 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, for example, 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 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 – quoted prices in active markets for identical securities
- 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 within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Equity securities, including common stocks, are generally valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Fund believes such prices more accurately reflect the fair value of such securities. Securities that are traded on any stock exchange are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an exchange traded security is generally valued by the pricing service at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued by the pricing service at the NASDAQ Official Closing Price. When using the market quotations or close prices provided by the pricing service and when the market is considered active, the security will be classified as a Level 1 security. Sometimes, an equity security owned by the Fund will be valued by the pricing service with factors other than market quotations or when the market is considered inactive. When this happens, the security will be classified as a Level 2 security. When market quotations are not readily available, when the Fund determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or when restricted or illiquid securities are being valued, such securities are valued as determined in good faith by the Fund, in conformity with guidelines adopted by and subject to review by the Board. These securities will be categorized as Level 3 securities.

Investments in mutual funds, including money market mutual funds, are generally priced at the ending net asset value (NAV) provided by the service agent of the funds. These securities will be categorized as Level 1 securities.

In accordance with the Trust's good faith pricing guidelines, the Fund 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 standard 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 an issue of securities being valued by the Fund would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market 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. Good faith pricing is permitted if, in the Fund'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 a Fund's NAV calculation that may affect a security's value, or the Fund is aware of any other data that calls into question the reliability of market quotations. Good faith pricing may also be used in instances when the bonds the Fund invests in may default or otherwise cease to have market quotations readily available. Any fair valuation pricing done outside the Fund's approved pricing methods must be approved by the Pricing Committee of the Board.

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2014:

	Valuation Inputs			
Assets	**Level 1 Quoted Prices in Active Markets**	**Level 2 Other Significant Observable Inputs**	**Level 3 Significant Unobservable Inputs**	**Total**
Common Stocks*	$ 36,877,979	$ —	$ —	$36,877,979
Money Market Securities	4,382,849	—	—	4,382,849
Total	$ 41,260,828	$ —	$ —	$41,260,828

* Refer to the Schedule of Investments for industry classifications.

The Fund did not hold any assets at any time during the reporting period in which significant unobservable inputs were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period. The Trust recognizes transfers between fair value hierarchy levels at the end of the reporting period. During the year ended January 31, 2014, the Fund had no transfers between any Levels. The Fund did not hold any derivative instruments during the reporting period 2014.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the investment advisory agreement, on behalf of the Fund (the "Agreement"), the Adviser manages the Fund's investments subject to oversight of the Board. As compensation for its 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 January 31, 2014, the Adviser earned a fee of $374,142 from the Fund before the reimbursement described below. At January 31, 2014, the Fund owed the Adviser $30,408.

The Adviser has contractually agreed to waive or limit its fee and reimburse certain Fund operating expenses, until May 31, 2014, so that the ratio of total annual operating expenses does not exceed 1.25%. 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 plan of distribution under Rule 12b-1, and expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement, if applicable, incurred by the Fund in any fiscal year. The operating expense limitation also excludes any "Acquired Fund Fees and Expenses." Acquired Fund Fees and Expenses represent the pro rata expense indirectly incurred by the Fund as a result of investing in other investment companies, including ETFs, closed-end funds and money market funds that have their own expenses. The Adviser may be entitled to the reimbursement of any fees waived or expenses reimbursed pursuant to the agreement provided overall expenses fall below the limitations set forth above. The Adviser may recoup the sum of all fees previously waived or expenses reimbursed during any of the previous three (3) years, less any reimbursement previously paid, provided total expenses do not exceed the limitation set forth above. For the year ended January 31, 2014, the Adviser waived fees of $74,349.

The amounts subject to repayment by the Fund, pursuant to the aforementioned conditions, at January 31, 2014 are as follows:

Amount	**Recoverable through January 31,**
$107,613	2015
$ 91,129	2016
$ 74,349	2017

The Trust retains Huntington Asset Services, Inc. ("HASI") to manage the Fund's business affairs and provide the Fund with administrative services, including all regulatory reporting and necessary office equipment and personnel. For the fiscal year ended January 31, 2014, HASI earned fees of $35,836 for administrative services provided to the Fund. At January 31, 2014, HASI was owed $3,321 from the Fund for administrative services.

The Trust also retains HASI to act as the Fund's transfer agent and to provide fund accounting services. For the fiscal year ended January 31, 2014, HASI earned fees of $31,636 for transfer agent services to the Fund. At January 31, 2014, the Fund owed HASI $2,921 for transfer agent services. For the fiscal year ended January 31, 2014, HASI earned fees of $25,000 from the Fund for fund accounting services. At January 31, 2014, HASI was owed $2,083 from the Fund for fund accounting services.

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act (the "Plan"). The Plan provides that the Fund will pay the Distributor and/or any registered securities dealer, financial institution or any other person (the "Recipient") a shareholder servicing fee of 0.25% of the average daily net assets of the Fund in connection with the promotion and distribution of the Fund's shares or the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, the printing and mailing of sales literature and servicing shareholder accounts ("12b-1 Expenses"). The Fund or Distributor may pay all or a portion of these fees to any recipient who renders assistance in distributing or promoting the sale of shares, or who provides certain shareholder services, pursuant to a written agreement. The Plan is a compensation plan, which means that the Plan will benefit shareholders because an effective sales program typically is necessary in order for the Fund to reach and maintain a sufficient size to achieve efficiently its investment objectives and to realize economies of scale. The Plan is not active and will not be activated prior to May 31, 2014.

Unified Financial Securities, Inc. acts as the principal distributor of the Fund's shares. There were no payments made by the Fund to the Distributor during the fiscal year ended January 31, 2014. An officer of the Trust is an officer of the Distributor and such person may be deemed to be an affiliate of the Distributor.

NOTE 5. INVESTMENTS

For the fiscal year ended January 31, 2014, purchases and sales of investment securities, other than short-term investments and short-term U.S. government obligations, were as follows:

	Amount
Purchases	
U.S. Government Obligations	$ —
Other	$10,360,023
Sales	
U.S. Government Obligations	$ —
Other	$10,489,447

At January 31, 2014, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

Gross Appreciation	$8,807,824
Gross (Depreciation)	(179,773)
Net Appreciation (Depreciation) on Investments	$8,628,051

At January 31, 2014, the aggregate cost of securities, excluding U.S. government obligations, for federal income tax purposes was $32,632,777 for the Fund.

NOTE 6. 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.

NOTE 7. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a) (9) of the Investment Company Act of 1940. At January 31, 2014, Charles Schwab owned, as record shareholder, 95.03% of the outstanding shares of the Fund. The Trust does not know whether Charles Schwab or any of the underlying beneficial owners owned or controlled 25% or more of the voting securities of the Fund.

NOTE 8. FEDERAL TAX INFORMATION

On December 13, 2013, the Fund paid an income distribution of $0.101018 per share, a short-term capital gain distribution of $0.111788, and a long-term capital gain distribution of $0.793335 per share to shareholders of record on December 12, 2013.

The tax characterization of distributions for the fiscal periods ended January 31, 2014 and January 31, 2013, was as follows:

	2014	2013
Distributions paid from:		
Ordinary Income*	$ 463,691	$ 283,345
Long-Term Capital Gain	1,728,626	719,902
	$2,192,317	$1,003,247

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

At January 31, 2014, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed Ordinary Income	$ 33,518
Undistributed long-term capital gains	1,227,815
Accumulated capital and other losses	(12,635)
Unrealized appreciation (depreciation)	8,628,051
	$9,876,749

At January 31, 2014, the difference between book basis and tax basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales in the amount of $519.

Under current tax law, net investment losses realized after December 31 and capital losses realized after October 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The Fund deferred losses as follows:

	Late Year Ordinary Loss
Golub Group Equity Fund	$ 12,635

NOTE 9. COMMITMENTS AND CONTINGENCIES

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

NOTE 10. SUBSEQUENT EVENT

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, and at a Board meeting held March 11-12, 2014, Carol J. Highsmith was appointed to serve as Secretary to the Trust replacing Heather A. Bonds, who resigned as the Secretary of the Trust effective March 7, 2014.

Further, on March 13, 2014, the Trust, on behalf of the Fund, filed a proxy statement with the Securities and Exchange Commission noting that a special meeting of shareholders of the Fund is scheduled to take place on May 21, 2014 for the purpose of voting on (i) the approval of an advisory agreement between the Trust and the Adviser to the Fund, with respect to the Fund and (ii) the approval and ratification of the retention of payments of certain advisory fees for services provided by the Adviser and the right to recoup advisory fees waived and/or expenses reimbursed to the Fund by the Adviser. Shareholder approvals are being sought due to a change in control of the Adviser that occurred on October 1, 2013. At a special meeting of the Board of Trustees held on February 13, 2014, the Board approved an interim investment advisory agreement with the Adviser so it may continue to provide advisory services to the Fund. At its regular quarterly meeting held on March 11-12, 2014, the Board of Trustees approved a new investment advisory agreement with the Adviser pending shareholder vote.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Golub Group Equity Fund
(Valued Advisers Trust)

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Golub Group Equity Fund (the "Fund"), a series of the Valued Advisers Trust, as of January 31, 2014, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for the periods ended prior to January 31, 2012, were audited by other auditors whose report dated March 22, 2011 expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of January 31, 2014, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Golub Group Equity Fund as of January 31, 2014, 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 three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Cohen Fund Audit Services

COHEN FUND AUDIT SERVICES, LTD.
Cleveland, Ohio
March 31, 2014

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 tables provide information regarding the Trustees and Officers.

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
Ira Cohen, 54, Independent Trustee, June 2010 to present.	Independent financial services consultant (Feb. 2005 - present).
Andrea N. Mullins, 46, Independent Trustee, December 2013 to present.	Private investor; Principal Financial Officer, Treasurer and Vice President, Eagle Asset Management, Inc. (investment adviser) (2004 – 2010).

* The address for each trustee and officer is 2960 N. Meridian St., Suite 300, Indianapolis, IN 46208.
** The Trust consists of 14 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 and Other Directorships
R. Jeffrey Young, 49, Trustee and Chairman, June 2010 to present.	Trustee, Valued Advisers Trust since June 2010; Senior Vice President, Huntington Asset Services, Inc. since January 2010; Chief Executive Officer, Huntington Funds since February 2010; President and Chief Executive Officer of Dreman Contrarian Funds from March 2011 to February 2013; Trustee, Valued Advisers Trust, August 2008 to January 2010; Managing Director and Chief Operating Officer of Professional Planning Consultants 2007 to 2010.

* The address for each trustee and officer is 2960 N. Meridian St., Suite 300, Indianapolis, IN 46208.
** The Trust consists of 14 series.

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

Name, Address*, (Age), Position with Trust,** Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
R. Jeffrey Young, 49, Principal Executive Officer and President, February 2010 to present.	Trustee, Valued Advisers Trust since June 2010; Senior Vice President, Huntington Asset Services, Inc. since January 2010; Chief Executive Officer, Huntington Funds since February 2010; President and Chief Executive Officer of Dreman Contrarian Funds from March 2011 to February 2013; Trustee, Valued Advisers Trust, August 2008 to January 2010; Managing Director and Chief Operating Officer of Professional Planning Consultants 2007 to 2010.
John C. Swhear, 52, Chief Compliance Officer, AML Officer and Vice President, August 2008 to present.	Vice President of Legal Administration and Compliance for Huntington Asset Services, Inc., the Trust's administrator, since April 2007; Chief Compliance Officer of Unified Financial Securities, Inc., the Trust's distributor, since May 2007; Interim President of the Unified Series Trust since March 2012, and Senior Vice President from May 2007 to March 2012; Secretary of Huntington Funds from April 2010 to February 2012; President and Chief Executive Officer of Dreman Contrarian Funds from March 2010 to March 2011, and Vice President and Acting Chief Executive Officer, 2007 to March 2010.
Carol J. Highsmith, 49, Vice President, August 2008 to present and Secretary, March 2014 to present.	Employed in various positions with Huntington Asset Services, Inc., the Trust's administrator, since November of 1994; currently Vice President of Legal Administration.
Matthew J. Miller, 37, Vice President, December 2011 to present.	Employed in various positions with Huntington Asset Services, Inc., the Trust's administrator, since July of 1998; currently Vice President of Relationship Management; Vice President of Huntington Funds since February 2010.
Bryan W. Ashmus, 41, Principal Financial Officer and Treasurer, December 2013 to present	Vice President, Financial Administration, Huntington Asset Services, Inc., since September 2013; Chief Financial Officer and Treasurer, The Huntington Strategy Shares and The Huntington Funds Trust since November 2013; Vice President, Treasurer Services, Citi Fund Services Ohio, Inc., 2005 to 2013.

* The address for each trustee and officer is 2960 N. Meridian St., Suite 300, Indianapolis, IN 46208.

** The Trust consists of 14 series.

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 (866) 954-6682 to request a copy of the SAI or to make shareholder inquiries.

Management Agreement Renewal – (Unaudited)

At a meeting held on September 16-17, 2013, the Board of Trustees (the "Board") considered the renewal of the Investment Advisory Agreement (the "Agreement") between the Trust and Golub Group, LLC (the "Adviser") with respect to the Golub Group Equity Fund (the "Fund"). Counsel noted that the 1940 Act requires the approval of the investment advisory agreement between the Trust and its investment adviser by the Board, including a majority of the Independent Trustees. The Board discussed the arrangements between the Adviser and the Trust with respect to the Fund. The Board reviewed a memorandum from Counsel, and addressed to the Trustees that summarized, among other things, the fiduciary duties and responsibilities of the Board in reviewing and approving the renewal of the Agreement. A copy of this memorandum was circulated to the Trustees in advance of the Meeting. Mr. Lively discussed with the Trustees the types of information and factors that should be considered by the Board in order to make an informed decision regarding the approval of the renewal of the Agreement, including the following material factors: (i) the nature, extent, and quality of the services provided by the Adviser; (ii) the investment performance of the Fund; (iii) the costs of the services to be provided and profits to be realized by the Adviser from the relationship with the Fund; (iv) the extent to which economies of scale would be realized if the Fund grows and whether advisory fee levels reflect those economies of scale for the benefit of the Fund's investors; and (v) the Adviser's practices regarding possible conflicts of interest.

In assessing these factors and reaching its decisions, the Board took into consideration information furnished for the Board's review and consideration throughout the year at regular Board meetings, as well as information specifically prepared and/or presented in connection with the annual renewal process, including information presented at the Meeting. The Board requested and was provided with information and reports relevant to the annual renewal of the Agreement, including: (i) reports regarding the services and support provided to the Fund and its shareholders by the Adviser; (ii) quarterly assessments of the investment performance of the Fund by personnel of the Adviser; (iii) commentary on the reasons for the performance; (iv) presentations by the Adviser addressing its investment philosophy, investment strategy, personnel and operations; (v) compliance and audit reports concerning the Fund and the Adviser; (vi) disclosure information contained in the registration statement of the Trust and the Form ADV of the Adviser; and (vii) a memorandum from Counsel, that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the Agreement, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision. The Board also requested and received various informational materials including, without limitation: (i) documents containing information about the Adviser, including financial information, a description of personnel and the services provided to the Fund, information on investment advice, performance, summaries of Fund expenses, compliance program, current legal matters, and other general information; (ii) comparative expense and performance information for other mutual funds with strategies similar to the Fund and composite performance of other accounts managed by the Adviser; (iii) the anticipated effect of size on the Fund's performance and expenses; and (iv) conflicts of interest and benefits to be realized by the Adviser from its relationship with the Fund. The Board did not identify any particular information that was most relevant to its consideration to approve the 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 the Adviser. In this regard, the Board considered the Adviser's responsibilities under the Advisory Agreement. The Trustees considered the services being provided by the Adviser to the Fund including, without limitation: the quality of its investment advisory services (including research and recommendations with respect to portfolio securities), its process for formulating investment recommendations and assuring compliance with the Fund's investment objectives and limitations, its coordination of services for the Fund among the Fund's service providers, and its efforts to promote the Fund and grow its assets. The Trustees considered the Adviser's continuity of, and commitment to retain, qualified personnel and the Adviser's commitment to maintain its resources and systems, and the Adviser's continued cooperation with the Independent Trustees and Counsel for the Fund. The Trustees considered the Adviser's personnel, including the education and experience of the Adviser's personnel. After considering the foregoing information and further information in the Meeting materials provided by the Adviser (including the Adviser'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 the Adviser were satisfactory.

2. Investment Performance of the Fund and the Adviser. In considering the investment performance of the Fund and the Adviser, the Trustees compared the short-term performance, as well as the 1 year, 3 year and since inception annualized returns of the Fund with the performance of funds with similar objectives managed by other investment advisers, as well as with aggregated peer group data and composite data of other accounts managed by the Adviser. The Trustees also considered the consistency of the Adviser's management of the Fund with its investment objective, strategies, and limitations. The Trustees noted that the Fund's performance was lower than some, but higher than others as of the most recent quarter ended July 31, 2013. The Trustees noted that since inception returns showed that the Fund outperformed nearly all of its peers and had above average performance in its category. The Board concluded that the investment performance of the Fund and the Adviser was satisfactory.

3. <u>The costs of the services to be provided and profits to be realized by the Adviser from the relationship with the Fund</u>. In considering the costs of services to be provided and the profits to be realized by the Adviser from the relationship with the Fund, the Trustees considered: (1) the Adviser's financial condition; (2) the asset level of the Fund; (3) the overall expenses of the Fund; and (4) the nature and frequency of advisory fee payments. The Trustees reviewed information provided by the Adviser regarding its profits associated with managing the Fund. The Trustees also considered potential benefits for the Adviser in managing the Fund. The Trustees then compared the fees and expenses of the Fund (including the management fee) to other comparable mutual funds. The Trustees noted that the Fund's management fee tended to be toward the higher end of the comparable mutual funds although the overall expense ratio of the Fund was lower than some of the specifically identified comparable funds and higher than others. It was noted that the Adviser would continue to cap operating expenses of the Fund at 1.25%. Based on the foregoing, the Board concluded that the fees to be paid to the Adviser y the Fund and the profits to be realized by the Adviser, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services that the Adviser was required to provide under the investment advisory agreement.

4. <u>The extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Fund's investors</u>. In this regard, the Board considered the Fund's fee arrangements with the Adviser. The Board considered that while the management fee remained the same at all asset levels, the Fund's shareholders had experienced benefits from the Fund's expense limitation arrangement. The Trustees also noted that the Fund's shareholders would continue to benefit from the economies of scale under the Fund's agreements with service providers other than the Adviser. In light of its ongoing consideration of the Fund's asset levels, the Board determined that the Fund's fee arrangements, in light of all the facts and circumstances, were fair and reasonable at this time.

5. <u>Possible conflicts of interest and benefits to the Adviser</u>. In considering the Adviser'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 Fund; the basis of decisions to buy or sell securities for the Fund and/or the Adviser's other accounts; and the substance and administration of the Adviser's code of ethics. The Trustees also considered disclosure in the registration statement of the Trust relating to the Adviser's potential conflicts of interest. The Trustees also considered the Adviser's practices regarding brokerage and portfolio transactions, including particularly the Adviser's practice for seeking best execution for the Fund's portfolio transactions. The Trustees noted that the Adviser benefited from the Fund in that it is able to utilize the Fund as a vehicle into which to direct advisory clients with small account balances and that the Adviser was benefited by managing a public fund with credibility among its advisory clients. Based on the foregoing, the Board determined that the Adviser's standards and practices of the Adviser relating to the identification and mitigation of potential conflicts of interest and the benefits that it derives from managing the Fund are acceptable.

After additional consideration of the factors delineated in the memorandum provided by Counsel and further discussion among the Board, the Board determined to approve the continuation of the Agreement between the Trust and the Adviser.

Additional Federal Income Tax Information (Unaudited):

For the year ended January 31, 2014, certain dividends paid by the Fund may be subject to a maximum tax rate of 15% as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund intends to designate the maximum amount allowable as taxed at a maximum rate of 15%.

For the taxable year ended January 31, 2014, the Fund paid qualified dividend income of 100%.

For the taxable year ended January 31, 2014, the percentage of ordinary income dividends paid by the Fund that qualifies for the dividends received deduction available to corporations was 100%.

For the year ended January 31, 2014, the Fund designated $1,728,626 as long-term capital gain distributions and $243,579 as short-term capital gain distributions.

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 is available without charge upon request by (1) calling the Fund at (866) 954-6682 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

INVESTMENT ADVISER

Golub Group, LLC
1850 Gateway Drive, Suite 100
San Mateo, CA 94404

DISTRIBUTOR

Unified Financial Securities, Inc.
2960 North Meridian Street, Suite 300
Indianapolis, IN 46208

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen Fund Audit Services, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

LEGAL COUNSEL

The Law Offices of John H. Lively & Associates, Inc.,
A member firm of The 1940 Act Law Group™
11300 Tomahawk Creek Pkwy, Suite 310
Leawood, KS 66211

CUSTODIAN

Huntington National Bank
41 S. High St.
Columbus, OH 43215

ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT

Huntington Asset Services, Inc.
2960 North Meridian Street, Suite 300
Indianapolis, IN 46208

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 Unified Financial Securities, Inc.
Member FINRA/SIPC

VALUED ADVISERS TRUST

PRIVACY POLICY

The following is a description of the policies of the Valued Advisers Trust (the “Trust”) regarding disclosure of nonpublic personal information that shareholders provide to a series of the Trust (each, a “Fund”) or that the Fund collects from other sources. In the event that a shareholder holds shares of a Fund through a broker-dealer or other financial intermediary, the privacy policy of the financial intermediary would govern how shareholder nonpublic personal information would be shared with nonaffiliated third parties.

Categories of Information A Fund May Collect. A Fund may collect the following nonpublic personal information about its shareholders:

- Information the Fund receives from a shareholder on applications or other forms, correspondence, or conversations (such as the shareholder’s name, address, phone number, social security number, and date of birth); and
- Information about the shareholder’s transactions with the Fund, its affiliates, or others (such as the shareholder’s account number and balance, payment history, cost basis information, and other financial information).

Categories of Information A Fund May Disclose. A Fund may not disclose any nonpublic personal information about its current or former shareholders to unaffiliated third parties, except as required or permitted by law. A Fund is permitted by law to disclose all of the information it collects, as described above, to its service providers (such as the Fund’s custodian, administrator, transfer agent, accountant and legal counsel) to process shareholder transactions and otherwise provide services to the shareholder.

Confidentiality and Security. Each Fund shall restrict access to shareholder nonpublic personal information to those persons who require such information to provide products or services to the shareholder. Each Fund shall maintain physical, electronic, and procedural safeguards that comply with federal standards to guard shareholder nonpublic personal information.

Disposal of Information. The Funds, through their transfer agent, have taken steps to reasonably ensure that the privacy of a shareholder’s nonpublic personal information is maintained at all times, including in connection with the disposal of information that is no longer required to be maintained by the Funds. Such steps shall include, whenever possible, shredding paper documents and records prior to disposal, requiring off-site storage vendors to shred documents maintained in such locations prior to disposal, and erasing and/or obliterating any data contained on electronic media in such a manner that the information can no longer be read or reconstructed.