

S U M M I T R Y

Summitry Equity Fund GGEFX (formerly, the Golub Group Equity Fund)

Semi-Annual Report July 31, 2020

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at (866) 954-6682 or, if you own these shares through a financial intermediary, you may contact your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at (866) 954-6682. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or at your financial intermediary.

**Summitry LLC
919 Hillside Boulevard, Suite 150
Foster City, CA 94404
(866) 954-6682**

Investment Results (Unaudited)

Average Annual Total Returns as of July 31, 2020 ^(a)

	Six Months	One Year	Three Year	Five Year	Ten Year
Summitry Equity Fund	-4.64%	0.46%	4.52%	6.45%	10.23%
S&P 500 [®] Index ^(b)	2.42%	11.96%	12.01%	11.49%	13.84%

Total annual operating expenses, as disclosed in the most recent Summitry Equity Fund (the “Fund”) prospectus dated May 29, 2020, were 1.36% of the Fund’s average daily net assets (1.26% after fee waivers/expense reimbursements by Summitry LLC (the “Adviser”). The Adviser has contractually agreed to waive or limit its fees and assume other expenses of the Fund until May 31, 2021, 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 Board of Trustees of Valued Advisers Trust (the “Trust”), and it will automatically terminate upon the termination of the investment advisory agreement between the Trust 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 “Acquired Fund Fees and Expenses,” which are the expenses indirectly incurred by the Fund as a result of investing in money market funds or other investment companies that have their own expenses. Each fee waiver or reimbursement of an expense by the Adviser is subject to repayment by the Fund within the three years following the date in which the fee waiver or expense reimbursement 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.

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. Performance data current to the most recent month end may be obtained by calling (866) 954-6682.

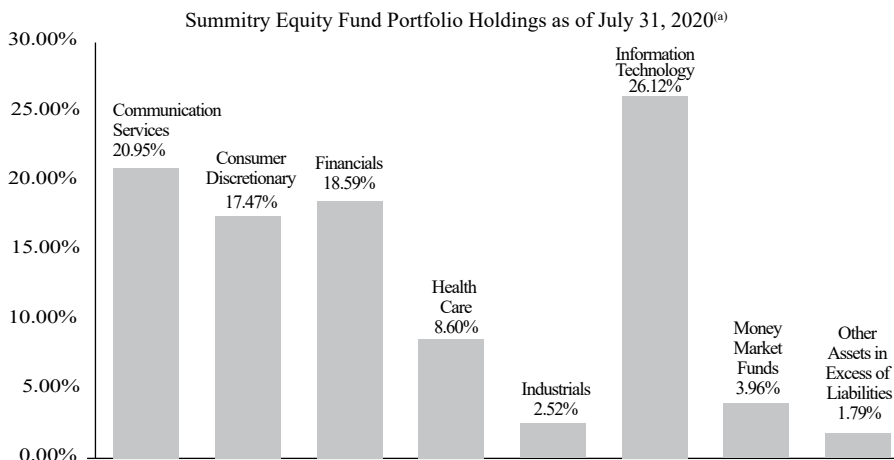
^(a) Average annual total returns reflect any change in price per share and assume the reinvestment of all distributions. The Fund’s returns reflect any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would have been lower. Total returns for less than one year are not annualized. Information pertaining to the Fund’s expense ratios as of July 31, 2020 can be found in the financial highlights.

^(b) The S&P 500[®] Index (“S&P 500”) 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 S&P 500; 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 (866) 954-6682. Please read it carefully before investing.

The Fund is distributed by Ultimus Fund Distributors, LLC, member FINRA/SIPC.

Fund Holdings (Unaudited)



^(a) As a percentage of net assets. As of July 31, 2020, the Fund held no securities in the Consumer Staples, Energy, Materials, Real Estate or Utilities sectors.

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

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>.

Summitry Equity Fund (formerly, the Golub Group Equity Fund) Schedule of Investments (Unaudited)

July 31, 2020

	Shares	Fair Value
COMMON STOCKS — 94.25%		
Communication Services — 20.95%		
Alphabet, Inc., Class A ^(a)	2,152	\$ 3,202,068
Facebook, Inc., Class A ^(a)	18,115	4,595,233
Fox Corporation, Class A	40,205	1,036,083
Walt Disney Company (The)	23,530	<u>2,751,598</u>
		11,584,982
Consumer Discretionary — 17.47%		
Booking Holdings, Inc. ^(a)	1,695	2,817,310
CarMax, Inc. ^(a)	15,640	1,516,611
Lowe's Companies, Inc.	14,840	2,209,825
Ross Stores, Inc.	11,370	1,019,548
Ulta Beauty, Inc. ^(a)	10,870	<u>2,097,801</u>
		9,661,095
Financials — 18.59%		
Bank of America Corporation	65,735	1,635,486
Berkshire Hathaway, Inc., Class B ^(a)	14,115	2,763,435
BlackRock, Inc.	2,926	1,682,479
Charles Schwab Corporation (The)	46,325	1,535,674
Citigroup, Inc.	26,610	1,330,766
Wells Fargo & Company	55,110	<u>1,336,969</u>
		10,284,809
Health Care — 8.60%		
Agilent Technologies, Inc.	13,145	1,266,258
Medtronic plc	15,630	1,507,982
Varian Medical Systems, Inc. ^(a)	13,910	<u>1,985,235</u>
		4,759,475
Industrials — 2.52%		
W.W. Grainger, Inc.	4,085	<u>1,395,150</u>
Information Technology — 26.12%		
Apple, Inc.	4,175	1,774,542
Cognizant Technology Solutions Corporation, Class A	29,785	2,034,911
Fiserv, Inc. ^(a)	18,745	1,870,564
Mastercard, Inc., Class A	6,515	2,010,073
Microsoft Corporation	12,740	2,611,827
Visa, Inc., Class A	14,595	2,778,889
Zebra Technologies Corporation, Class A ^(a)	4,875	<u>1,368,656</u>
		14,449,462
<i>Total Common Stocks (Cost \$39,140,337)</i>		<u>52,134,973</u>

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

Summitry Equity Fund (formerly, the Golub Group Equity Fund) Schedule of Investments (Unaudited) (continued)

July 31, 2020

	Shares	Fair Value
MONEY MARKET FUNDS — 3.96%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.09% ^(b)	2,188,226	\$ 2,188,226
<i>Total Money Market Funds (Cost \$2,188,226)</i>		<u>2,188,226</u>
<i>Total Investments — 98.21% (Cost \$41,328,563)</i>		<u>54,323,199</u>
<i>Other Assets in Excess of Liabilities — 1.79%</i>		<u>987,950</u>
NET ASSETS — 100.00%		<u><u>\$ 55,311,149</u></u>

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of July 31, 2020.

Summitry Equity Fund (formerly, the Golub Group Equity Fund) Statement of Assets and Liabilities (Unaudited)

July 31, 2020

Assets	
Investments in securities at fair value (cost \$41,328,562) (Note 3)	\$ 54,323,199
Receivable for fund shares sold	8,000
Receivable for investments sold	1,234,582
Dividends receivable	29,052
Prepaid expenses	10,823
Total Assets	55,605,656
Liabilities	
Payable for fund shares redeemed	5,500
Payable for investments purchased	225,865
Payable to Adviser (Note 4)	41,073
Payable to Administrator (Note 4)	9,065
Payable to trustees	2,289
Other accrued expenses	10,715
Total Liabilities	294,507
Net Assets	\$ 55,311,149
Net Assets consist of:	
Paid-in capital	\$ 44,101,748
Accumulated earnings	11,209,401
Net Assets	\$ 55,311,149
Shares outstanding (unlimited number of shares authorized, no par value)	3,023,145
Net asset value ("NAV"), offering and redemption price per share (Note 2)	\$ 18.30

Summitry Equity Fund (formerly, the Golub Group Equity Fund) Statement of Operations (Unaudited)

For the six months ended July 31, 2020

Investment Income	
Dividend income	\$ 287,457
Total investment income	287,457
Expenses	
Investment Adviser fees (Note 4)	263,199
Administration and compliance services fees (Note 4)	26,583
Fund accounting fees (Note 4)	12,444
Legal fees	11,666
Transfer agent fees (Note 4)	9,945
Audit and tax preparation fees	8,702
Registration expenses	6,317
Custodian fees	4,612
Printing and postage expenses	3,494
Trustee fees	3,348
Insurance expenses	2,944
Miscellaneous	8,498
Total expenses	361,752
Fees contractually waived by Adviser (Note 4)	(32,955)
Net operating expenses	328,797
Net investment loss	(41,340)
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized loss on investment securities transactions	(1,530,797)
Net change in unrealized depreciation of investment securities	(1,545,402)
Net realized and change in unrealized loss on investments	(3,076,199)
Net decrease in net assets resulting from operations	\$ (3,117,539)

Summitry Equity Fund (formerly, the Golub Group Equity Fund)

Statements of Changes in Net Assets

	For the Six Months Ended July 31, 2020 (Unaudited)	For the Year Ended January 31, 2020
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income (loss)	\$ (41,340)	\$ 62,863
Net realized gain (loss) on investment securities transactions	(1,530,797)	207,719
Net change in unrealized appreciation (depreciation) of investment securities	(1,545,402)	8,394,720
Net increase (decrease) in net assets resulting from operations	(3,117,539)	8,665,302
Distributions to Shareholders (Note 2)		
Earnings	—	(1,590,747)
Total distributions	—	(1,590,747)
Capital Transactions		
Proceeds from shares sold	1,992,709	4,225,568
Reinvestment of distributions	—	1,590,747
Amount paid for shares redeemed	(4,524,121)	(6,977,002)
Net decrease in net assets resulting from capital transactions	(2,531,412)	(1,160,687)
Total Increase (Decrease) in Net Assets	(5,648,951)	5,913,868
Net Assets		
Beginning of period	60,960,100	55,046,232
End of period	\$ 55,311,149	\$ 60,960,100
Share Transactions		
Shares sold	120,101	231,273
Shares issued in reinvestment of distributions	—	84,479
Shares redeemed	(273,725)	(382,787)
Net decrease in shares outstanding	(153,624)	(67,035)

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

Summitry Equity Fund (formerly, the Golub Group Equity Fund) Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended July 31, 2020 (Unaudited)	For the Year Ended January 31,				
		2020	2019	2018	2017	2016
Selected Per Share Data						
Net asset value,						
beginning of period	\$ 19.19	\$ 16.97	\$ 19.43	\$ 17.79	\$ 15.96	\$ 17.98
Investment operations:						
Net investment income (loss)	(0.01)	0.02	0.01	— ^(a)	0.04	0.06
Net realized and unrealized gain (loss) on investments	(0.88)	2.72	(1.17)	3.13	3.18	0.11
Total from investment operations	(0.89)	2.74	(1.16)	3.13	3.22	0.17
Less distributions to shareholders from:						
Net investment income	—	(0.03)	—	—	(0.05)	(0.05)
Net realized gains	—	(0.49)	(1.30)	(1.49)	(1.34)	(2.14)
Total distributions	—	(0.52)	(1.30)	(1.49)	(1.39)	(2.19)
Net asset value, end of period	\$ 18.30	\$ 19.19	\$ 16.97	\$ 19.43	\$ 17.79	\$ 15.96
Total Return^(b)	(4.64)% ^(c)	16.15%	(5.70)%	18.18%	20.21%	0.42%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$55,311	\$60,960	\$55,046	\$62,373	\$53,818	\$43,939
Ratio of expenses to average net assets after expense waiver	1.25% ^(d)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets before expense waiver	1.38% ^(d)	1.35%	1.35%	1.33%	1.37%	1.40%
Ratio of net investment income to average net assets after expense waiver	(0.16)% ^(d)	0.11%	0.07%	0.01%	0.22%	0.34%
Portfolio turnover rate	16.98% ^(c)	27.67%	31.30%	22.38%	26.59%	42.99%

^(a) Rounds to less than \$0.005 per share.

^(b) 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.

^(c) Not annualized.

^(d) Annualized.

Summitry Equity Fund (formerly, the Golub Group Equity Fund) Notes to the Financial Statements (Unaudited)

July 31, 2020

NOTE 1. ORGANIZATION

The Summitry Equity Fund (formerly, Golub Group Equity Fund) (the “Fund”) was organized as an open-end diversified series of 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 Summitry 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 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.

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 July 31, 2020, the Fund did not have any liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the statement of operations when incurred. During the six months ended July 31, 2020, the Fund did not incur any interest or penalties. Management of the Fund has reviewed tax positions taken in tax years that 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).

Summitry Equity Fund (formerly, the Golub Group Equity Fund) Notes to the Financial Statements (Unaudited) (continued)

July 31, 2020

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. Non-cash income, if any, is recorded at the fair market value of the securities received. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

Dividends and Distributions – The Fund intends to distribute its net investment income and net realized long-term and short-term capital gains, if any, at least annually. Dividends and distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the period from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified among the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value (“NAV”) per share of the Fund.

Share Valuation – The NAV is calculated each day the New York Stock Exchange is open by dividing the total value of the Fund’s assets, less liabilities, by the number of shares outstanding for the Fund.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained and available from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Summitry Equity Fund (formerly, the Golub Group Equity Fund) Notes to the Financial Statements (Unaudited) (continued)

July 31, 2020

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.

In accordance with the Trust's valuation policies, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single method exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of a security being valued by the Adviser would be the amount that the Fund might reasonably expect to receive upon the current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Adviser's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the Fund's NAV calculation that may affect a security's value, or the Adviser is aware of any other data that calls into question the reliability of market quotations.

Summitry Equity Fund (formerly, the Golub Group Equity Fund) Notes to the Financial Statements (Unaudited) (continued)

July 31, 2020

The following is a summary of the inputs used to value the Fund's investments as of July 31, 2020:

Assets	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks ^(a)	\$ 52,134,973	\$ —	\$ —	\$ 52,134,973
Money Market Funds	2,188,226	—	—	2,188,226
Total	\$ 54,323,199	\$ —	\$ —	\$ 54,323,199

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

The Fund did not hold any investments at the end of the reporting period for which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

NOTE 4. TRANSACTIONS WITH AFFILIATES AND OTHER SERVICE PROVIDERS

Under the terms of the investment advisory agreement on behalf of the Fund, the Adviser manages the Fund's investments subject to oversight of the Board. As compensation for its services, the Fund pays 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 July 31, 2020, the Adviser earned a fee of \$263,199 from the Fund before the waivers described below. At July 31, 2020, the Fund owed the Adviser \$41,073.

The Adviser has contractually agreed to waive or limit its fees and to assume certain Fund operating expenses, until May 31, 2021, 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 GAAP, 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 exchange-traded funds, closed-end funds and money market funds that have their own expenses. For the six months ended July 31, 2020, the Adviser waived fees of \$32,955.

Summitry Equity Fund (formerly, the Golub Group Equity Fund) Notes to the Financial Statements (Unaudited) (continued)

July 31, 2020

Each fee waiver or expense reimbursement by the Adviser is subject to repayment by the Fund within the three years following such waiver or reimbursement, provided that the Fund is able to make the repayment without exceeding the expense limitation in effect at the time of the waiver or reimbursement and any expense limitation in place at the time of repayment. As of July 31, 2020, the Adviser may seek the repayment of investment advisory fee waivers and expense reimbursements as follows:

Recoverable through

January 31, 2021	\$	22,075
January 31, 2022		59,903
January 31, 2023		58,638
July 31, 2023		32,955

The Trust retains Ultimus Fund Solutions, LLC (“Ultimus” or “Administrator”) to provide the Fund with administration and compliance (including a chief compliance officer), fund accounting, and transfer agent services, including all regulatory reporting. For the six months ended July 31, 2020, the Administrator earned fees of \$26,583 for administration services, \$12,444 for fund accounting services and \$9,945 for transfer agent services. At July 31, 2020, the Fund owed the Administrator \$9,065 for such 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”), a wholly owned subsidiary of Ultimus, acts as the distributor of the Fund’s shares. There were no payments made to the Distributor by the Fund for the six months ended July 31, 2020.

The Fund has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the Investment Company Act of 1940 (the “1940 Act”). 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 compensation is provided regardless of 12b-1 Expenses actually incurred. It is anticipated 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, 2021.

Summitry Equity Fund (formerly, the Golub Group Equity Fund) Notes to the Financial Statements (Unaudited) (continued)

July 31, 2020

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the six months ended July 31, 2020, purchases and sales of investment securities, other than short-term investments, were \$10,367,233 and \$8,608,524, respectively.

There were no purchases or sales of long-term U.S. government obligations during the six months ended July 31, 2020.

NOTE 6. FEDERAL TAX INFORMATION

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

Gross unrealized appreciation	\$ 15,072,936
Gross unrealized depreciation	(2,078,300)
<u>Net unrealized appreciation on investments</u>	<u>\$ 12,994,636</u>
<u>Tax cost of investments</u>	<u>\$ 41,328,563</u>

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

Distributions paid from:	
Ordinary income ^(a)	\$ 85,367
<u>Long-term capital gains</u>	<u>1,505,380</u>
<u>Total distributions paid</u>	<u>\$ 1,590,747</u>

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

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

Accumulated capital and other losses	\$ (213,098)
<u>Unrealized appreciation on investments</u>	<u>14,540,038</u>
<u>Total accumulated earnings</u>	<u>\$ 14,326,940</u>

Under current tax law, net investment losses after December 31 and capital losses realized after October 31 of the Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. For the fiscal year ended January 31, 2020, the Fund deferred post-October capital losses of \$201,306. For the fiscal year ended January 31, 2020, the Fund deferred \$11,792 of qualified late year ordinary losses.

Summitry Equity Fund (formerly, the Golub Group Equity Fund) Notes to the Financial Statements (Unaudited) (continued)

July 31, 2020

NOTE 7. SECTOR RISK

If the Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of July 31, 2020, the Fund had 26.12% of the value of its net assets invested in stocks within the Information Technology sector.

NOTE 8. CORONAVIRUS (COVID-19) PANDEMIC

The COVID-19 pandemic has caused financial markets to experience periods of increased volatility due to uncertainty that exists around its long-term effects. COVID-19 has resulted in varying levels of travel restrictions, quarantines, disruptions to supply chains and customer activity, leading to general concern and economic uncertainty. The full impact and duration of the pandemic cannot necessarily be foreseen. Management continues to monitor developments and navigate accordingly, further evaluating the anticipated impact to financial markets.

NOTE 9. 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 10. 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 February 1, 2020 through July 31, 2020.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During 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 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.

	Beginning Account Value, February 1, 2020	Ending Account Value, July 31, 2020	Expenses Paid During the Period^(a)	Annualized Expense Ratio
Actual	\$1,000.00	\$ 953.60	\$6.07	1.25%
Hypothetical ^(b)	\$1,000.00	\$ 1,018.65	\$6.27	1.25%

^(a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

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

FACTS	WHAT DOES SUMMITRY EQUITY FUND (THE “FUND”) DO WITH YOUR PERSONAL INFORMATION?
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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.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ account balances and account transactions ▪ transaction or loss history and purchase history ▪ checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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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.
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Reasons we can share your personal information	Does the Fund share?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes
For our marketing purposes — to offer our products and services to you	No
For joint marketing with other financial companies	No
For our affiliates’ everyday business purposes – information about your transactions and experiences	No
For our affiliates’ everyday business purposes – information about your creditworthiness	No
For nonaffiliates to market to you	No

Questions?	Call (866) 954-6682
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Who we are	
Who is providing this notice?	Summitry Equity Fund Ultimus Fund Distributors, LLC (Distributor) Ulimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ open an account or deposit money ▪ buy securities from us or sell securities to us ▪ make deposits or withdrawals from your account ▪ give us your account information ▪ make a wire transfer ▪ tell us who receives the money ▪ tell us where to send the money ▪ show your government-issued ID ▪ show your driver's license
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>Summitry LLC, the investment adviser to the Fund, could be deemed to be an affiliate.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>The Fund does not share your personal information with nonaffiliates so they can market to you</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ <i>The Fund doesn't jointly market.</i>

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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 (866) 954-6682 and (2) in Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

Trustees

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

Officers

Adam T. Kornegay, Principal Executive Officer and President
Gregory T. Knoth, Principal Financial Officer and Treasurer
Kevin J. Patton, Chief Compliance Officer
Carol J. Highsmith, Vice President and Secretary

Investment Adviser

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Custodian

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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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