



KOVITZ
A FOCUS PARTNERS FIRM

Kovitz Core Equity ETF

Annual Financial Statements and Additional Information October 31, 2025

Fund Adviser:
Kovitz Investment Group Partners, LLC
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Chicago, IL 60606
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Kovitz Core Equity ETF

Schedule of Investments

October 31, 2025

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 94.58%		
Communications — 11.74%		
Alphabet, Inc., Class A	24,234	\$ 6,814,358
Alphabet, Inc., Class C	217,111	61,186,222
Meta Platforms, Inc., Class A	63,414	41,114,467
Universal Music Group NV - ADR	3,024,628	40,469,523
		<u>149,584,570</u>
Consumer Discretionary — 8.86%		
Amazon.com, Inc. ^(a)	268,896	65,669,781
CarMax, Inc. ^(a)	487,147	20,416,331
Floor & Decor Holdings, Inc., Class A ^(a)	148,285	9,264,847
Lowe's Companies, Inc.	73,833	17,581,852
		<u>112,932,811</u>
Consumer Staples — 5.65%		
Dollar Tree, Inc. ^(a)	223,831	22,186,129
Philip Morris International, Inc.	345,418	49,854,180
		<u>72,040,309</u>
Financials — 18.08%		
American Express Co.	57,384	20,700,130
Aon PLC, Class A	109,724	37,380,773
Berkshire Hathaway, Inc., Class B ^(a)	45,261	21,613,938
Charles Schwab Corp. (The)	519,539	49,106,826
Intercontinental Exchange, Inc.	327,364	47,890,080
Ryan Specialty Group Holdings, Inc.	232,343	12,732,396
Visa, Inc., Class A	120,138	40,935,822
		<u>230,359,965</u>
Health Care — 15.06%		
Abbott Laboratories	5,872	725,897
Alcon, Inc.	495,195	36,589,959
Becton, Dickinson and Co.	289,571	51,749,232
Cooper Companies, Inc. (The) ^(a)	362,723	25,357,965
Thermo Fisher Scientific, Inc.	83,861	47,581,893
Waters Corp. ^(a)	85,731	29,971,558
		<u>191,976,504</u>
Industrials — 12.08%		
Amentum Holdings, Inc. ^(a)	941,579	21,100,785
Ashtead Group PLC - ADR	154,985	41,844,401
Hayward Holdings, Inc. ^(a)	835,324	14,175,448
Jacobs Solutions, Inc.	258,573	40,288,259
PACCAR, Inc.	371,687	36,574,001
		<u>153,982,894</u>
Technology — 23.11%		
Adobe, Inc. ^(a)	77,560	26,394,444
Advanced Micro Devices, Inc. ^(a)	129,042	33,050,237
Analog Devices, Inc.	93,285	21,840,817
Apple, Inc.	72,403	19,575,599
Applied Materials, Inc.	107,788	25,125,383
Arista Networks, Inc. ^(a)	179,327	28,278,075

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

Kovitz Core Equity ETF

Schedule of Investments (continued)

October 31, 2025

COMMON STOCKS — 94.58% - continued	<u>Shares</u>	<u>Fair Value</u>
Technology — 23.11% - continued		
Keysight Technologies, Inc. ^(a)	244,749	\$ 44,779,277
Microsoft Corp.	106,115	54,947,407
Salesforce, Inc.	155,305	40,442,975
		<u>294,434,214</u>
Total Common Stocks/Investments — 94.58%(Cost \$917,069,082)		<u>1,205,311,267</u>
Other Assets in Excess of Liabilities — 5.42%		<u>69,048,680</u>
NET ASSETS — 100.00%		<u>\$ 1,274,359,947</u>

(a) Non-income producing security.

ADR - American Depositary Receipt

Kovitz Core Equity ETF

Statement of Assets and Liabilities

October 31, 2025

Assets	
Investments in securities at fair value (cost \$917,069,082) (Note 3)	\$ 1,205,311,267
Cash	69,462,602
Dividends and interest receivable	548,661
Tax reclaims receivable	62,790
Total Assets	<u>1,275,385,320</u>
Liabilities	
Payable to Adviser (Note 4)	1,025,373
Total Liabilities	<u>1,025,373</u>
Net Assets	<u>\$ 1,274,359,947</u>
Net Assets consist of:	
Paid-in capital	\$ 1,065,878,367
Accumulated earnings	208,481,580
Net Assets	<u>\$ 1,274,359,947</u>
Shares outstanding (unlimited number of shares authorized, no par value)	49,048,196
Net asset value, offering and redemption price per share (Note 2)	<u>\$ 25.98</u>

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

Kovitz Core Equity ETF

Statement of Operations

For the Year Ended October 31, 2025

Investment Income

Dividend income (net of foreign taxes withheld of \$345,938)	\$ 11,343,090
Interest income	<u>1,599,862</u>
Total investment income	<u>12,942,952</u>

Expenses

Investment Adviser fees (Note 4)	<u>12,071,014</u>
Total expenses	<u>12,071,014</u>
Net operating expenses	<u>12,071,014</u>
Net investment income	<u>871,938</u>

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

Net realized gain on:	
Investment securities	(45,666,487)
In-kind transactions	170,317,269
Net change in unrealized appreciation on:	
Investment securities transactions	<u>11,093,783</u>
Net realized and change in unrealized gain on investments	<u>135,744,565</u>
Net increase in net assets resulting from operations	<u>\$ 136,616,503</u>

Kovitz Core Equity ETF

Statements of Changes in Net Assets

	For the Year Ended October 31, 2025	For the Year Ended October 31, 2024
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 871,938	\$ 4,026,677
Net realized gain on investment securities transactions	124,650,782	110,362,528
Net change in unrealized appreciation of investment securities	<u>11,093,783</u>	<u>171,638,165</u>
Net increase in net assets resulting from operations	<u>136,616,503</u>	<u>286,027,370</u>
Distributions to Shareholders from (Note 2):		
Earnings	(3,543,235)	(2,460,068)
Return of capital	<u>(355,767)</u>	<u>-</u>
Total distributions	<u>(3,899,002)</u>	<u>(2,460,068)</u>
Capital Transactions		
Proceeds from shares sold	327,819,239	320,508,463
Amount paid for shares redeemed	<u>(345,644,275)</u>	<u>(276,777,154)</u>
Net increase (decrease) in net assets resulting from capital transactions	<u>(17,825,036)</u>	<u>43,731,309</u>
Total Increase in Net Assets	<u>114,892,465</u>	<u>327,298,611</u>
Net Assets		
Beginning of year	1,159,467,482	832,168,871
End of year	<u>\$ 1,274,359,947</u>	<u>\$ 1,159,467,482</u>
Share Transactions		
Shares sold	13,475,000	14,900,000
Shares redeemed	<u>(14,225,000)</u>	<u>(12,750,000)</u>
Net increase (decrease) in shares outstanding	<u>(750,000)</u>	<u>2,150,000</u>

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

Kovitz Core Equity ETF

Financial Highlights

(For a share outstanding during each year)

	For the Years Ended October 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net asset value, beginning of year	\$ 23.28	\$ 17.46	\$ 17.74	\$ 26.41	\$ 17.94
Investment operations:					
Net investment income (loss)	0.02	0.08	0.06	(0.04)	(0.04)
Net realized and unrealized gain (loss) on investments	2.77	5.79	1.47	(4.44)	9.10
Total from investment operations	2.79	5.87	1.53	(4.48)	9.06
Less distributions to shareholders from:					
Net investment income	(0.08)	(0.05)	(0.01)	—	— ^(a)
Net realized gains	—	—	(1.80)	(4.19)	(0.59)
Return of capital	(0.01)	—	—	—	—
Total distributions	(0.09)	(0.05)	(1.81)	(4.19)	(0.59)
Net asset value, end of year	\$ 25.98	\$ 23.28	\$ 17.46	\$ 17.74	\$ 26.41
Market price, end of year	\$ 26.00	\$ 23.25	\$ 17.48	\$ —	\$ —
Total Return^(b)	11.96%	33.68%	9.47%	(20.01)%	51.56%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$ 1,274,360	\$ 1,159,467	\$ 832,169	\$ 76,576	\$ 99,367
Ratio of expenses to average net assets after expense waiver	0.99%	0.99%	0.99%	1.10%	1.10%
Ratio of expenses to average net assets before expense waiver	0.99%	0.99%	1.00%	1.30%	1.28%
Ratio of net investment income (loss) to average net assets after expense waiver	0.07%	0.39%	0.26%	(0.18)%	(0.17)%
Portfolio turnover rate ^(c)	36%	25%	20%	26%	20%

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

(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(c) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

Kovitz Core Equity ETF

Notes to the Financial Statements

October 31, 2025

NOTE 1. ORGANIZATION

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

The Fund has adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the President and Principal Executive Officer of the Fund. The Fund operates as a single operating segment. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

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.

Kovitz Core Equity ETF

Notes to the Financial Statements (continued)

October 31, 2025

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

As of and during the fiscal year ended October 31, 2025, the Fund did not have any liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations when incurred. During the fiscal year ended October 31, 2025, 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.

Time Deposits – Time deposits are issued by a depository institution in exchange for the deposit of funds. The issuer agrees to pay the amount deposited plus interest to the depositor on the date specified with respect to the deposit. Time deposits do not trade in the secondary market prior to maturity. However, some time deposits may be redeemable prior to maturity and may be subject to withdrawal penalties.

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). The Adviser has agreed to pay all regular and recurring expenses of the Fund under terms of the management agreement.

Security Transactions and Related Income – The Fund follows industry practice and records security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statement and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Non-cash income, if any, is recorded at the fair market value of the securities received. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

Dividends and Distributions – The Fund intends to distribute its net investment income and net realized long-term and short-term capital gains, if any, at least annually. Dividends

Kovitz Core Equity ETF

Notes to the Financial Statements (continued)

October 31, 2025

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

For the fiscal year ended October 31, 2025, the Fund made the following reclassifications to increase (decrease) the components of net assets:

<u>Paid-In Capital</u>	<u>Accumulated Deficit</u>
\$168,817,173	\$(168,817,173)

Share Valuation – The NAV is calculated each day the New York Stock Exchange (“NYSE”) 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

The Fund values its portfolio securities at fair value as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Time) on each business day the NYSE is open for business. Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability 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.

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Notes to the Financial Statements (continued)

October 31, 2025

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, securities are valued in good faith by the Adviser as "Valuation Designee" under the oversight of the Board. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser's fair valuation determinations will be reviewed by 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 as reported by the underlying fund companies. These securities are categorized as Level 1 securities.

Kovitz Core Equity ETF

Notes to the Financial Statements (continued)

October 31, 2025

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2025:

Assets	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks ^(a)	\$1,205,311,267	\$—	\$—	\$1,205,311,267
Total	\$1,205,311,267	\$—	\$—	\$1,205,311,267

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

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

NOTE 4. ADVISER FEES AND OTHER TRANSACTIONS

Under the terms of the management agreement, on behalf of the Fund, the Adviser is responsible for substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, compensation paid to the Independent Board Members, legal, audit and other services, except for the fee payments to the Adviser under the Investment Advisory Agreement (also known as a “unitary advisory fee”), interest expense, acquired fund fees and expenses, taxes, brokerage expenses, distribution fees or expenses (if any), litigation expenses and other extraordinary expenses. The Fund pays the Adviser a unitary advisory fee at an annual rate equal to 0.99% of the Fund's average daily net assets. For the fiscal year ended October 31, 2025, the Adviser earned a fee of \$12,071,014 from the Fund. At October 31, 2025, the Fund owed the Adviser \$1,025,373.

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration and fund accounting to the Fund.

Northern Lights Compliance Services, LLC (“NLCS”), an affiliate of Ultimus, provides a Chief Compliance Officer and an Anti-Money Laundering Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust.

The officers of the Trust are members of management and/or employees of Ultimus or of NLCS, and are not paid by the Trust for services to the Fund. Northern Lights Distributors, LLC (the “Distributor”) acts as the distributor of the Fund's shares. The Distributor is an affiliate of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.

Kovitz Core Equity ETF

Notes to the Financial Statements (continued)

October 31, 2025

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the fiscal year ended October 31, 2025, purchases and sales of investment securities, other than short-term investments and in-kind transactions, were \$427,057,399 and \$450,142,917, respectively.

For the fiscal year ended October 31, 2025, purchases and sales for in-kind transactions were \$312,223,532 and \$335,178,613, respectively.

NOTE 6. CAPITAL SHARE TRANSACTIONS

Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as “Creation Units”. Only Authorized Participants or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from the Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per share of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, the Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in effecting trades. A fixed fee payable to the Custodian may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction (“Fixed Fee”). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate the Fund and its ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions (“Variable Charge”, and together with the Fixed Fee, the “Transaction Fees”). Transactions in capital shares for the Fund are disclosed in the Statements of Changes in Net Assets. For the fiscal year ended October 31, 2025, the Fund received \$18,300 and \$300 in fixed fees and variable fees, respectively. The Transaction Fees for the Fund are listed in the table below:

<u>Fixed Fee</u>	<u>Variable Charge</u>
\$300	2.00%*

* The maximum Transaction Fee may be up to 2.00% of the amount invested.

Kovitz Core Equity ETF

Notes to the Financial Statements (continued)

October 31, 2025

NOTE 7. FEDERAL TAX INFORMATION

At October 31, 2025, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were as follows:

Gross unrealized appreciation	\$ 316,229,909
Gross unrealized depreciation	<u>(32,428,115)</u>
Net unrealized appreciation on investments	<u>\$ 283,801,794</u>
Tax cost of investments	<u>\$ 921,509,473</u>

At October 31, 2025, the difference between book basis and tax basis unrealized appreciation (depreciation) is attributable to the organization expense amortization and tax deferral of wash sales.

The tax character of distributions paid for the fiscal years ended October 31, 2025 and October 31, 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Distributions paid from:		
Ordinary income ^(a)	\$ 3,543,235	\$ 2,460,068
Return of capital	<u>355,767</u>	<u>—</u>
Total distributions paid	<u>\$ 3,899,002</u>	<u>\$ 2,460,068</u>

^(a) Short-term capital gain distributions are treated as ordinary income for tax purposes.

At October 31, 2025, the components of accumulated earnings (deficit) on a tax basis were as follows:

Accumulated Capital and Other Losses	\$ (75,320,214)
Unrealized Appreciation on Investments	<u>283,801,794</u>
Total Accumulated Earnings	<u>\$ 208,481,580</u>

As of October 31, 2025, the Fund had short-term and long-term capital loss carryforwards of \$27,281,063 and \$48,038,869, respectively. These capital loss carryforwards, which do not expire, may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

NOTE 8. COMMITMENTS AND CONTINGENCIES

The Trust indemnifies its officers and Trustees for certain liabilities that may arise from their performance of their duties to the Trust or the Fund. Additionally, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Trust's maximum exposure

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Notes to the Financial Statements (continued)

October 31, 2025

under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

NOTE 9. SUBSEQUENT EVENTS

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

Report of Independent Registered Public Accounting Firm

To the Shareholders of Kovitz Core Equity ETF and

Board of Trustees of Valued Advisers Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Kovitz Core Equity ETF (the “Fund”), a series of Valued Advisers Trust, as of October 31, 2025, 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, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.

Cleveland, Ohio

December 24, 2025

Additional Federal Income Tax Information (Unaudited)

The Form 1099-DIV you receive in January 2026 will show the tax status of all distributions paid to your account in calendar year 2025. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income. The Fund designates approximately 100% or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for a reduced tax rate.

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

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's calendar year 2025 ordinary income dividends, 100% qualifies for the corporate dividends received deduction.

Additional Information (Unaudited)

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not Applicable.

Remuneration Paid to Directors, Officers and Others

The aggregate compensation paid, on behalf of the Adviser, to the Trustees for October 31, 2025 was \$11,824. For October 31, 2025, no special compensation was paid to the Trustees, no compensation was paid to any officer of the Fund, and no compensation was paid to any person of whom any officer or director of the Fund is an affiliated person.

Statement Regarding Basis for Approval of Investment Advisory Agreement

At a meeting held on June 9-10, 2025, the Board of Trustees (the “Board”) considered the renewal of the Investment Advisory Agreement (the “Kovitz Agreement”) between Valued Advisers Trust (the “Trust”) and Kovitz Investment Group Partners, LLC (“Kovitz”) with respect to the Kovitz Core Equity ETF (the “Kovitz Fund”). Kovitz provided written information to the Board to assist the Board in its considerations.

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

Additional Information (Unaudited) (continued)

1. The nature, extent, and quality of the services to be provided by Kovitz. The Board considered Kovitz's responsibilities under the Kovitz Agreement. The Trustees considered the services being provided by Kovitz to the Kovitz ETF. The Trustees discussed, among other things: the quality of advisory services (including research and recommendations with respect to portfolio securities), the process for formulating investment recommendations and assuring compliance with the Kovitz ETF's investment objectives and limitations, the coordination of services for the Kovitz ETF among the Kovitz ETF's service providers, and efforts to promote the Kovitz ETF and grow its assets. The Trustees considered Kovitz's continuity of, and commitment to retain, qualified personnel, Kovitz's commitment to maintain its resources and systems, and Kovitz's cooperation with the Board and counsel for the Kovitz ETF. The Trustees considered Kovitz's personnel, including the education and experience of the personnel and Kovitz's compliance program, policies and procedures. After considering the foregoing information and further information in the meeting materials provided by Kovitz, the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services provided by Kovitz were satisfactory and adequate for the Kovitz ETF.

2. Investment Performance of the Kovitz ETF and Kovitz. The Trustees compared the performance of the Kovitz ETF with the performance of funds with similar objectives managed by other investment advisers, with aggregated peer group data, as well as with the performance of the Kovitz ETF's benchmark. The Trustees also considered the consistency of Kovitz's management of the Kovitz ETF with its investment objectives, strategies, and limitations. The Trustees noted that the Kovitz ETF had underperformed as compared to its benchmark for the one-year, three-year, ten-year, and since inception periods ended March 31, 2024, and that the Kovitz ETF outperformed the benchmark for the five-year period. They also noted that the Kovitz ETF had underperformed as compared to the median of its Morningstar custom category for the one-year, three-year, ten-year, and since inception periods, and had outperformed compared to the median for the five-year periods. With regard to the custom peer group, the Trustees noted that the Kovitz ETF had underperformed as compared to the median for all periods presented. The Board reviewed the performance of Kovitz in managing a composite with investment strategies similar to that of the Kovitz ETF and observed that the Kovitz ETF's performance was comparable. The Trustees took into consideration discussions with representatives of Kovitz regarding the reasons for the performance of the Kovitz ETF. After further reviewing and discussing these and other relevant factors, the Board concluded, in light of all the facts and circumstances, that the investment performance of the Kovitz ETF and Kovitz was satisfactory.

3. The costs of the services to be provided and profits to be realized by Kovitz from the relationship with the Kovitz ETF. The Trustees considered: (1) Kovitz's financial condition; (2) the asset level of the Kovitz ETF; (3) the overall expenses of the Kovitz ETF; and (4) the nature and frequency of advisory fee payments. The Trustees reviewed information provided by Kovitz regarding its profits associated with managing the Kovitz ETF. The Trustees also considered potential benefits for Kovitz in managing the Kovitz ETF. The Trustees then compared the fees and expenses of the Kovitz ETF (including the management fee) to other comparable mutual funds. The Board also acknowledged the Kovitz ETF's "unitary fee" structure, by which Kovitz pays the majority of the Kovitz Fund's expenses. The Trustees noted that the Kovitz ETF's management fee was above the average and median management fees of its Morningstar custom category. The Trustees also noted that the Kovitz Fund's net expense ratio was also above that of the average and median of its custom category. When comparing the Kovitz Fund's fees to those of its custom peer group, the Trustees noted that the

Additional Information (Unaudited) (continued)

Kovitz Fund's management fee was above the average and the median. They also noted that the Kovitz Fund's net expense ratio was also above both the average and median of the peer group. The Trustees also noted that the Kovitz Fund's management fee could be above the fee charged by Kovitz to its separately managed accounts, and they considered the reasons for the difference, including the unitary fee structure of the Kovitz ETF. Based on the foregoing, the Board concluded that the fees to be paid to Kovitz by the Kovitz ETF and the profits to be realized by Kovitz, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by Kovitz.

4. The extent to which economies of scale would be realized as the Kovitz ETF grows and whether advisory fee levels reflect these economies of scale for the benefit of the Kovitz ETF's investors. The Board considered the Kovitz ETF's fee arrangements with Kovitz. The Board considered that while the management fee remained the same at all asset levels, the Kovitz ETF's shareholders would continue to benefit from economies of scale under the Trust's agreements with service providers other than Kovitz. In light of its ongoing consideration of the Kovitz ETF's asset levels, expectations for growth in the Kovitz ETF, and fee levels, the Board determined that the Kovitz ETF's fee arrangements, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by Kovitz.

5. Possible conflicts of interest and benefits to Kovitz. 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 Kovitz ETF; the basis of decisions to buy or sell securities for the Kovitz ETF and/or Kovitz's other accounts; and the substance and administration of Kovitz's code of ethics. The Trustees noted that Kovitz does not utilize soft dollars. With respect to benefits to Kovitz (in addition to fees under the Kovitz Agreement), the Board noted that Kovitz would benefit from its relationship with the Kovitz ETF as the Kovitz ETF provides an investment vehicle for Kovitz's advisory clients with small balances. Following further consideration and discussion, the Board determined that Kovitz's standards and practices relating to the identification and mitigation of potential conflicts of interest were satisfactory and the benefits it derives from managing the Kovitz ETF were acceptable.

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