

# LSOFX

LS OPPORTUNITY FUND

SEMI-ANNUAL REPORT

November 30, 2020

LONG  
SHORT | ADVISORS

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this report. Any representation to the contrary is a criminal offense.



To Shareholders of the LS Opportunity Fund,

Long Short Advisors, LLC, the adviser of the LS Opportunity Fund (“LSOFX” or the “Fund”), focuses on investing in undiscovered, boutique investment strategies not readily available to the everyday investor. Our mutual fund gives investors access to investment strategies through a mutual fund format that provides daily liquidity, low initial investment minimums, more portfolio transparency, lower fees, and access to what we believe are some of the best investment and hedge fund managers in the business.

The characteristics that we look for in a manager include the following:

- Track Record: a long-term proven track record
- Capacity Constrained: managers willing to close to new investors before they get too big
- Skin in the Game: managers that have a significant amount of their own money in the strategy
- Undiscovered: managers not readily available to everyday investors

Prospector Partners, LLC (“Prospector”), based in Guilford, CT, is the sub-adviser of the Fund. Prospector has a long/short hedge fund track record that spans 23 years with a substantially similar investment objective to LSOFX and brings its experience to the Fund in a daily liquid mutual fund format with a goal of downside protection and a consistency of returns.

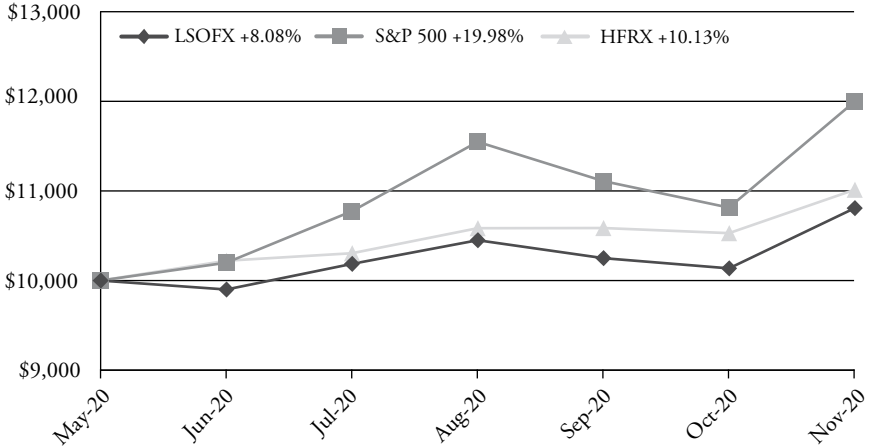
The Fund aims to generate long-term capital appreciation by investing in both individual company long and short positions within a portfolio consisting of primarily publicly-traded common stock, with less net exposure than that of the stock market in general. Through extensive research, risk management, no leverage in the long book, and a targeted net exposure range of 50%-80%, the Fund strives to preserve capital while consistently delivering solid risk adjusted returns and managing volatility. For additional information, please visit our website at [www.longshortadvisors.com](http://www.longshortadvisors.com).

## Management's Discussion of Fund Performance and Positioning

### Performance

For the six-month period ending November 30, 2020 (the "Period") the LS Opportunity Fund returned 8.08%, while the HFRX Equity Hedge Index ("HFRX") returned 10.13% and the S&P 500® Index ("S&P 500") returned 19.98%.

**Performance of LSOFX, S&P 500 and HFRX  
During the Six Months Ended November 30, 2020**



### Positioning

The benchmark S&P 500 continued its charge higher during the period, despite significant increases in COVID-19 cases. The market remained focused on the reopening of the economy and improving jobs numbers. Additionally, while the increase in coronavirus cases was concerning, it's become more evident that the medical community is finding better treatment protocols for the virus, as hospitalization and death rates are much improved versus the spring.

While we don't know whether we are nearing, at, or, have already hit the top of the growth/value trade, we are seeing more and more behavior reminiscent of the "dotcom bubble." For example, the mere announcement of stock splits caused Apple and Tesla shares to rocket higher, with Apple adding roughly \$700 billion of market value over the course of a month following the announcement (equal to the total market value of the bottom 100 companies in the S&P 500) and Tesla stock increasing over 75% from their announcement to the date of the stock split.

What could cause a rotation from growth to value stocks in the relative near term? Typically, the start of a new economic cycle acts as a catalyst for value stock outperformance relative to growth. Additionally, increased expectations for inflation and rising interest rates could spark a value outperformance. Also, as a vaccine becomes available and distributed, we would expect an economic recovery to accelerate.

As to inflation expectations, the current yield curve seems to suggest a prevailing view that, similar to the period following the Great Financial Crisis (GFC), the forthcoming recovery will see a period heavily influenced by deflationary forces. We believe a strong case could be made that this recovery will be different. The fiscal and monetary responses to this crisis were of unprecedented size and enacted much more swiftly than during the GFC. Additionally, the fiscal response (CARES Act, and Paycheck Protection Program) was more directly targeted at consumers (versus bailing out financial institutions), and thus the U.S. consumer has shown more resilience than a decade ago. Indeed, U.S. retail sales have already rebounded above pre-pandemic levels, whereas it took 32 months for retail sales to achieve the same following the 2008-2009 crisis. Bank balance sheets are also in much better shape and these institutions are more willing/able to lend than they were following the GFC.

Given this crisis was not the result of an over-levered system, we should not see the same pullback in willingness to lend as we come out of the crisis. Finally, Fed chairman Jerome Powell recently announced a major policy shift whereby the central bank indicated they will allow inflation to run higher than their 2% target for some period of time. All of these factors lead us to believe that expectations for inflation are likely to rise, as will the long end of the yield curve. Meanwhile, we expect the Fed to maintain their low short-term rate posture, which could result in a steeper yield curve. This environment would be positive for financial services stocks, and banks specifically.

### **Warming Up to Banks**

In the early part of 2020, we explained our reasoning for reducing the portfolio's overall exposure to banks given COVID-19 related uncertainties. Despite unknowns, we retained a small level of net exposure to banks given robust capital levels, conservative balance sheets, and improved oversight since the Great Financial Crisis. We also viewed (and still view) banks as part of the COVID solution, evidenced by the facilitation of the PPP program, and not as a root of the problem as in the last crisis. That said, we've begun to increase net exposure to banks in the period given improving clarity on loan losses, reserve levels, the potential for cost saves, and capital management.

As this crisis intensified, in an effort to help borrowers, banks granted loan payment deferrals to those impacted by COVID. Regulators allowed banks to grant deferrals without classifying the loan as non-performing or a troubled debt restructuring in 2020. Banks took full advantage of this policy and granted deferrals to practically any borrower who wanted one – deferrals for U.S. banks over \$50 billion in assets totaled \$352 billion or nearly 7% of loans on average (with some banks deferring 20-30% of their loan portfolio). Two types of borrowers took advantage of first round deferrals – the first being borrowers severely impacted by COVID who needed relief; the second group being borrowers who took deferrals as a precautionary measure in case the environment deteriorated further.

Today, the majority of first-round deferrals have expired and banks are only granting second-round deferrals to customers still facing significant challenges. Thus, we view second-round deferrals as a good proxy for future non-performing asset formation. To our surprise, Q3 deferral updates improved better than expectations, with a low level of requests for additional deferrals. This is exemplified by our investment in Comerica Bank (CMA), which reported

that only 1.2% of loans were on deferral, down from over 8% at the peak. Additionally, only 0.6% of current deferrals consist of second-round deferrals which is extremely low, especially with a robust loss reserve of 2.2% of loans. Given the strong improvement in deferrals, coupled with strong reserves, we were compelled to initiate a position in CMA during the quarter at prices well below tangible book value.

We also now have greater clarity surrounding loan loss reserves. Going into the third quarter, analysts were calling for the large loss provisions taken in Q1 and Q2 to continue into the future. This would place pressure on bank earnings, lower capital levels, and compromise the ability to pay dividends. However, management teams believe the bulk of provisioning is complete and will meaningfully decelerate in Q3 and beyond. Jamie Dimon, from the bellwether JPMorgan Chase (JPM), stated the bank is properly reserved for losses far beyond their base case – a key reason why we are attracted to the stock, and maintain a position in the portfolio - in addition to its management team, franchise value, conservative underwriting, and best-in-class digital capabilities. The reason why banks have aggressively built loss reserves early this cycle is largely due to recent implementation of the Current Expected Credit Loss model (CECL). Prior to CECL, banks set aside capital for losses as they became apparent. Under CECL, banks are now required to reserve for expected losses on the day the loan is approved. CECL is also a dynamic model, meaning that as the economic outlook deteriorates, banks must set aside more capital for reserves – the opposite is true if the outlook improves. As the outlook deteriorated in March / April, banks were forced to drastically increase reserves to prepare for losses. Given the current and improved outlook, banks are cautiously optimistic they are well reserved for future losses under CECL.

One positive development as a result of COVID, is that banks expect material cost saving opportunities. Given public health concerns, many customers are shunning in-person branch visits and adopting digital banking. Management teams believe this crisis has sped up the digital banking adoption process by multiple years. As a result, banks expect to accelerate the number of branch closures, which will drive cost saves. In the portfolio, PNC Financial Services (PNC) announced their intention to nearly double the number of branch closures in 2020 to 160 branches, which represents 7% of total branches. Next year, PNC expects branch closures to be 40%+ above pre-COVID levels given the success of its digital banking strategy. Additionally, PNC's expansion into new markets will be via a digital strategy that is branch-lite and more efficient. These cost saves partially offset the earnings headwind borne by a low interest rate environment (as low rates equate to pressure on net interest margins).

Another way we expect banks to capitalize on cost saves and enhance digital capabilities is via consolidation. While we continue to expect muted M&A activity for the remainder of 2020, we are expecting a rebound in 2021. By this time, we should have even more clarity regarding credit quality and the economy...which should facilitate deal making. Additionally, management teams we've spoken with expect merger activity to return in 2021 given the need for banks to achieve economies of scale in a post-COVID world and to expand digital banking capabilities. To illustrate the long-term industry consolidation thesis (and the potential for returns given acquisition premiums and economies of scale), there are ~4,300 banks in the United States as compared to nearly 7,000 ten years ago, with ~850 being publicly traded. This compares to 88 banks in Canada, only 11 of them publicly traded. In Australia, there

are 39 banks, only 9 of them publicly traded. Clearly, there are too many independent banks in the USA, especially given the rise of digital banking and de-emphasis of branch banking. Some experts believe the impact of COVID on the industry will even accelerate consolidation activity beyond pre-COVID levels.

Despite positive developments, the bank sector is trading at bottom decile valuations on price relative to tangible book value and provide an attractive dividend yield (with multiple banks in the portfolio yielding 6%+). This is partially understandable given ultra-low interest rates, uncertainty regarding credit quality, and a benign loan growth outlook. However, given the improving outlook for credit quality, loss reserves, cost saves, and M&A – we believe these positives are being overlooked by traditional investors. Bank stock multiples should begin to re-rate with increased clarity on the election, economy, and credit in the coming months. We also expect loan growth to pick up in 2021 assuming the recovery continues and loan pre-payment activity naturally subsides. While interest rates are out of the control of banks, we believe the market is not reflecting the possibility of higher interest rates in coming years. As stated earlier, there is a chance that unprecedented fiscal and monetary stimulus will lead to higher inflation and as a result higher interest rates. A number of Fed officials have stated their willingness to hike rates before 2023 assuming inflation picks up. Such a scenario will be a major tailwind for the bank sector, and in contrast to the consensus view. In the interim, we expect mortgage banking fees to remain elevated given the low-rate environment which is a partial offset. On the topic of fees, we also expect banks to raise service charges in the near-future, which would be helpful to earnings (service fees were waived in Q1 / Q2 to support customers). Finally, we expect robust investment banking fees to persist given market volatility.

A re-rating of the sector can also accelerate should banks resume share repurchases. This supports the sector from additional buying interest, and as a vote of confidence. Green shoots can be seen as overcapitalized institutions such as Atlantic Capital Bank (ACBI), HarborOne Bank (HONE), and Waterstone Financial (WSBF) announced buyback programs in Q3 with support from regulators. Larger banks such as JPMorgan Chase stated their willingness to resume share repurchases as soon as Q4, or early 2021 given strong capital generation. The resurgence of M&A activity is another re-rating catalyst for banks going forward, and we are hopeful deal making will resume in the first half of 2021.

We will continue to closely monitor the bank landscape and be ready to add exposure if positive developments continue to unfold; especially with the sector trading at a multi-decade valuation low.

## **Outlook**

The range of outcomes in the short to intermediate term is wide and hinges on the imminent outcome of the “bending the curve” effort to curtail the COVID-19 pandemic. Economic contraction, trade and geopolitical concerns weigh heavily.

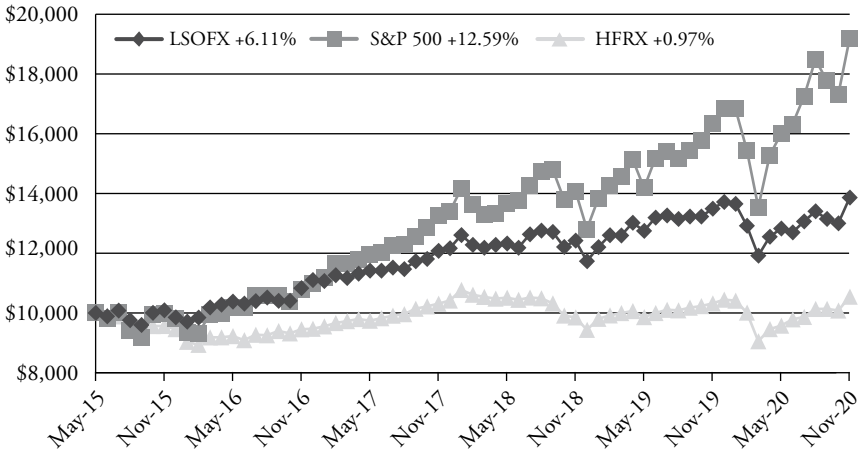
Interest and mortgage rates continue near historically low levels, inflation is currently non-existent, and we have experienced a recession. We are carefully monitoring aggregate corporate debt levels (especially BBB- debt which is a single notch above junk status), which now sit

above pre-2008 crisis levels and loom as a potential problem absent aggressive Fed buying through the latest quantitative easing strategy. Unemployment has shown improvement.

In our estimation, equity valuations remain at elevated levels, due to the sharp decline in expected earnings for the rest of 2020 and into 2021, and the sharp rebound in equities. Recovery in aggregate earnings will be slow as certain industries such as hospitality, entertainment, and travel will take longer to return to pre-coronavirus levels. Treasury and high-grade corporate bond yields look unattractive after the dramatic flight to safety rally during the current health crisis. In any case, the values inherent in the portfolio should attract acquirers and other investors over time. Meanwhile, we still believe equities are a superior asset allocation alternative to bonds over the longer term.

Steadfast, we remain committed to making you money while aiming to protect your wealth.

**Performance Since Prospectus Became Sub-Adviser of LSOFX  
(June 2015 - November 2020)**



## Long Book

### *Top Positions*

At the period's end, the Fund contained 62 long positions in the portfolio representing companies with what management believes represents long-term value and favorable characteristics such as a discount to market value, attractive free cash flow yields, and strong balance sheets. The Fund's top 10 long positions represented approximately 28% of the portfolio and included Alleghany (Y), Arthur J Gallagher (AJG), Berkshire Hathaway (BRK.B), Brown & Brown (BRO), Globe Life Inc (GL), JP Morgan Chase (JPM), PNC Financial (PNC), Progressive (PGR), RenaissanceRe (RNR), and US Bancorp (USB).



## Short Book

### *Top Positions*

The Fund's short book at Period's end contained 25 individual companies that have business model challenges, excessive valuations, and/or potential balance sheet issues. The Fund's top 10 short positions represented approximately 12% of the portfolio.

### Final Thoughts from Long Short Advisors

Prospector Partners took over the management of the LS Opportunity Fund at the end of May 2015. Other than during the back half of 2015, Prospector Partners has maintained a lower end of range net exposure in the 50%-63% range – averaging approximately 55%-56% net over 2016 through the end of Sept 2020. Given these lower exposures, we at Long Short Advisors believe Prospector Partners has done well in delivering on their objective of positive returns with significantly less volatility than the S&P 500 equity market (while also outperforming the HFRX Equity Hedge Index). This was through an exceedingly challenging environment for Value style investors. Given the breakout recently to 66% at the end of Period, the highest in net exposure in nearly 5 years, Prospector Partners is constructive on the opportunities in their portfolio and for the valuation and upside they represent. Having worked with the team at Prospector Partners for nearly 20 years in various capacities, we are extremely encouraged by their focus on the opportunities they are seeing on both the long and short side of the portfolio. It is our feeling that there is no bad time to invest with Prospector Partners in this core long/short strategy. However, we do also feel there can be great times. As we look ahead, we are encouraged by their positioning to capitalize on economic recovery, reflation, normalized interest rates and a resurgence of value relative to growth. Thank you for your consideration and we look forward to working for you in 2021 and beyond.

***Mutual fund investing involves risk and principal loss is possible. 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. You may obtain a current copy of the Fund's prospectus by calling 1-877-336-6763. The Fund is distributed by Ultimus Fund Distributors, LLC.***

Investment in shares of a long/short equity fund have the potential for significant risk and volatility. A short equity strategy can diminish returns in a rising market as well as having the potential for unlimited losses. These types of funds typically have a high portfolio turnover that could increase transaction costs and cause short-term capital gains to be realized.

*The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. For performance current to the most recent month end, call 1-877-336-6763.*

## Investment Results (Unaudited)

**Average Annual Total Returns<sup>(a)</sup>**  
**(For the periods ended November 30, 2020)**

	<b>Six Months</b>	<b>One Year</b>	<b>Three Year</b>	<b>Five Year</b>	<b>Ten Year</b>
LS Opportunity Fund . . . . .	8.08%	2.76%	4.70%	6.56%	5.89%
S&P 500® Index <sup>(b)</sup> . . . . .	19.98%	17.46%	13.17%	13.99%	14.19%
HFRX Equity Hedge Index <sup>(c)</sup> ..	10.13%	2.19%	0.76%	1.97%	0.91%

Total annual operating expenses, as disclosed in the LS Opportunity Fund's (the "Fund") prospectus dated September 28, 2020, were 2.99% of average daily net assets (2.86% after fee waivers and expense reimbursements by Long Short Advisors, LLC (the "Adviser")). The Adviser has entered into an expense limitation agreement, pursuant to which it will waive its fees and/or reimburse other expenses of the Fund until September 30, 2021, so that Total Annual Fund Operating Expenses does not exceed 1.95%. This operating expense limitation does not apply to borrowing costs such as interest and dividends on securities sold short, 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, expenses incurred under a Rule 12b-1 plan of distribution, "acquired fund fees and expenses," and expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Each fee waiver or reimbursement of an expense by the Adviser is subject to repayment by the Fund within the three years following the date the particular expense payment occurred, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and the expense limitation in place at the time of the repayment. This agreement may only be terminated by mutual consent of the Adviser and the Board of Trustees.

***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. Prior to May 28, 2015, the Fund's performance was attributable to a previous sub-adviser. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 336-6763.***

(a) Average annual total returns reflect any change in price per share and assume the reinvestment of all distributions, if any. The Fund's returns reflect any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would have been lower. Total returns for periods less than one year are not annualized.

(b) 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. The index is an unmanaged benchmark that assumes reinvestment of all distributions and excludes the effect of taxes and fees. Individuals cannot invest directly in this index; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

(c) The HFRX Equity Hedge Index is compiled by Hedge Fund Research, Inc. It is comprised solely of hedge funds and is designed to be representative of the overall composition of the hedge fund universe implementing a long/short equity strategy. The index is not available for direct investment.

***The Fund's investment objectives, 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 (877) 336-6763. Please read it carefully before investing.***

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

## Fund Holdings (Unaudited)

### Sector Exposure (11/30/2020) (Based on Net Assets)

	<u>Long</u>	<u>Short</u>	<u>Gross</u>	<u>Net</u>
Consumer Discretionary . . .	2.04%	-1.33%	3.37%	0.71%
Consumer Staples . . . . .	6.59%	-3.02%	9.61%	3.57%
Energy . . . . .	1.48%	0.00%	1.48%	1.48%
Financials . . . . .	48.43%	-11.28%	59.71%	37.15%
Health Care . . . . .	8.54%	-1.74%	10.28%	6.80%
Industrials . . . . .	5.49%	0.00%	5.49%	5.49%
Materials . . . . .	2.64%	0.00%	2.64%	2.64%
Real Estate . . . . .	1.30%	0.00%	1.30%	1.30%
Technology . . . . .	10.85%	0.00%	10.85%	10.85%
Exchange-Traded Funds . . .	0.97%	-3.93%	4.90%	-2.96%
Total Sector Exposure . . . . .	<u>88.33%</u>	<u>-21.30%</u>	<u>109.63%</u>	<u>67.03%</u>
Money Market Funds . . . . .	<u>11.85%</u>	<u>0.00%</u>	<u>11.85%</u>	<u>11.85%</u>

The LS Opportunity Fund seeks to generate long-term capital appreciation by investing in both long and short positions within a portfolio consisting of primarily publicly-traded common stock, with less net exposure than that of the stock market in general.

### Availability of Portfolio Schedules (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>.

**LS Opportunity Fund**  
**Schedule of Investments**  
**November 30, 2020 (Unaudited)**

<b>Common Stocks - Long - Domestic — 76.24%</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Consumer Discretionary — 2.04%</b>		
eBay, Inc. <sup>(a)</sup> .....	21,000	\$ 1,059,030
Home Depot, Inc. (The) <sup>(a)</sup> .....	4,040	1,120,736
		<u>2,179,766</u>
<b>Consumer Staples — 5.40%</b>		
Church & Dwight Co., Inc. <sup>(a)</sup> .....	17,950	1,575,472
Coca-Cola Co. (The) <sup>(a)</sup> .....	18,300	944,280
JM Smucker Co. (The) <sup>(a)</sup> .....	5,200	609,440
Mondelez International, Inc., Class A <sup>(a)</sup> .....	25,250	1,450,614
Procter & Gamble Co. (The) .....	8,510	1,181,784
		<u>5,761,590</u>
<b>Energy — 1.48%</b>		
Parsley Energy, Inc., Class A .....	62,100	778,113
Schlumberger Ltd. ....	38,550	801,455
		<u>1,579,568</u>
<b>Financials — 42.56%</b>		
Aflac, Inc. <sup>(a)</sup> .....	50,000	2,196,500
Alleghany Corp. <sup>(a)</sup> .....	6,051	3,480,535
Arthur J Gallagher & Co. <sup>(a)</sup> .....	29,000	3,346,890
Berkshire Hathaway, Inc., Class B <sup>(a) (b)</sup> .....	11,485	2,629,031
Brown & Brown, Inc. <sup>(a)</sup> .....	74,100	3,336,723
Cboe Global Markets, Inc. <sup>(a)</sup> .....	13,350	1,219,122
Comerica, Inc. ....	39,950	1,965,540
Federated Investors, Inc., Class B .....	35,000	939,400
First Horizon National Corp. ....	171,808	2,099,494
Globe Life, Inc. <sup>(a)</sup> .....	31,900	2,969,890
Hanover Insurance Group, Inc. ....	14,450	1,623,458
JPMorgan Chase & Co. ....	19,650	2,316,342
KeyCorp .....	102,450	1,583,877
Marsh & McLennan Cos., Inc. ....	10,300	1,180,792
Mercury General Corp. <sup>(a)</sup> .....	23,250	1,033,928
PJT Partners, Inc., Class A <sup>(a)</sup> .....	13,750	952,600
PNC Financial Services Group, Inc. (The) <sup>(a)</sup> .....	25,610	3,535,972
Primerica, Inc. <sup>(a)</sup> .....	9,250	1,204,997
Progressive Corp. (The) <sup>(a)</sup> .....	30,700	2,674,277
Selective Insurance Group, Inc. <sup>(a)</sup> .....	21,100	1,304,402
U.S. Bancorp <sup>(a)</sup> .....	56,550	2,443,526

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

**LS Opportunity Fund**  
**Schedule of Investments – continued**  
**November 30, 2020 (Unaudited)**

<b>Common Stocks - Long - Domestic — 76.24% - continued</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Financials — 42.56% - continued</b>		
Voya Financial, Inc. <sup>(a)</sup> .....	25,200	\$ 1,452,276
		<u>45,489,572</u>
<b>Health Care — 6.38%</b>		
Abbott Laboratories <sup>(a)</sup> .....	8,400	909,048
Cigna Corp. ....	6,080	1,271,572
Haemonetics Corp. <sup>(b)</sup> .....	11,725	1,323,166
Johnson & Johnson <sup>(a)</sup> .....	6,870	993,952
Merck & Co., Inc. <sup>(a)</sup> .....	28,800	2,315,231
		<u>6,812,969</u>
<b>Industrials — 4.21%</b>		
Carrier Global Corp. <sup>(a)</sup> .....	8,560	325,879
Eaton Corp. PLC <sup>(a)</sup> .....	11,700	1,416,988
General Dynamics Corp. ....	7,440	1,111,164
Otis Worldwide Corp. <sup>(a)</sup> .....	9,080	607,815
Raytheon Technologies Corp. <sup>(a)</sup> .....	14,460	1,037,071
		<u>4,498,917</u>
<b>Materials — 2.02%</b>		
Newmont Goldcorp Corp. ....	8,600	505,852
PPG Industries, Inc. ....	11,250	1,651,162
		<u>2,157,014</u>
<b>Real Estate — 1.30%</b>		
Howard Hughes Corp. (The) <sup>(b)</sup> .....	19,170	1,394,234
<b>Technology — 10.85%</b>		
FLIR Systems, Inc. <sup>(a)</sup> .....	47,600	1,820,224
Leidos Holdings, Inc. <sup>(a)</sup> .....	16,800	1,691,759
MasterCard, Inc., Class A .....	4,250	1,430,167
Microsoft Corp. <sup>(a)</sup> .....	6,590	1,410,721
Oracle Corp. <sup>(a)</sup> .....	19,150	1,105,338
Paychex, Inc. <sup>(a)</sup> .....	11,650	1,085,198
PayPal Holdings, Inc. <sup>(a) (b)</sup> .....	4,625	990,305
Science Applications International Corp. <sup>(a)</sup> .....	7,850	726,439
Visa, Inc., Class A .....	6,350	1,335,722
		<u>11,595,873</u>
<b>TOTAL COMMON STOCKS - LONG - DOMESTIC</b>		
<b>(Cost \$69,751,761)</b> .....		<u>81,469,503</u>

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

**LS Opportunity Fund**  
**Schedule of Investments – continued**  
**November 30, 2020 (Unaudited)**

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks - Long - International — 11.12%</b>		
<b>Consumer Staples — 1.19%</b>		
Nestle S.A. ....	11,400	\$ 1,269,161
<b>Financials — 5.87%</b>		
Everest Re Group Ltd. ....	5,050	1,148,016
Lancashire Holdings Ltd. ....	133,950	1,326,432
RenaissanceRe Holdings Ltd. <sup>(a)</sup> ....	23,175	3,815,531
		<u>6,289,979</u>
<b>Health Care — 2.16%</b>		
Medtronic PLC <sup>(a)</sup> ....	15,000	1,705,501
Roche Holding AG ....	1,820	598,870
		<u>2,304,371</u>
<b>Industrials — 1.28%</b>		
Pentair PLC ....	26,450	1,370,639
<b>Materials — 0.62%</b>		
Agnico Eagle Mines Ltd. <sup>(a)</sup> ....	10,050	661,994
<b>TOTAL COMMON STOCKS - LONG - INTERNATIONAL</b>		
<b>(Cost \$10,615,047)</b> .....		<u>11,896,144</u>
<b>Exchange-Traded Funds — 0.97%</b>		
Aberdeen Standard Physical Platinum Shares ETF <sup>(b)</sup> .....	11,450	1,038,973
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
<b>(Cost \$987,210)</b> .....		<u>1,038,973</u>

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

**LS Opportunity Fund**  
**Schedule of Investments – continued**  
**November 30, 2020 (Unaudited)**

<b>Money Market Funds — 11.85%</b>	<u><b>Shares</b></u>	<u><b>Fair Value</b></u>
Invesco Treasury Portfolio, Institutional Class, 0.01% <sup>(c)</sup> . . . . .	12,666,227	<u>\$ 12,666,227</u>
<b>TOTAL MONEY MARKET FUNDS</b>		
(Cost \$12,666,227) . . . . .		<u>12,666,227</u>
<b>TOTAL INVESTMENTS — 100.18%</b>		
(Cost \$94,020,245) . . . . .		<u>107,070,847</u>
<b>Liabilities in Excess of Other Assets — (0.18)%</b> . . . . .		<u>(187,199)</u>
<b>NET ASSETS — 100.00%</b> . . . . .		<u><u>\$ 106,883,648</u></u>

- (a) All or a portion of the security is held as collateral for securities sold short. The fair value of this collateral on November 30, 2020, was \$37,979,954.
- (b) Non-income producing security.
- (c) Rate disclosed is the seven day effective yield as of November 30, 2020.
- ETF — Exchange-Traded Fund

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



**LS Opportunity Fund**  
**Schedule of Securities Sold Short**  
**November 30, 2020 (Unaudited)**

<b>Common Stocks - Short - Domestic — (10.21)%</b>	<u>Shares</u>	<u>Fair Value</u>
<b>Consumer Discretionary — (1.33)%</b>		
Lowe's Cos., Inc. ....	(6,950)	\$ (1,082,949)
Service Corp. International .....	(7,100)	(345,344)
		<u>(1,428,293)</u>
<b>Consumer Staples — (3.02)%</b>		
Clorox Co. (The) .....	(5,310)	(1,077,718)
Constellation Brands, Inc., Class A .....	(1,590)	(327,286)
Kimberly-Clark Corp. ....	(9,060)	(1,262,148)
Lancaster Colony Corp. ....	(3,260)	(552,016)
		<u>(3,219,168)</u>
<b>Financials — (4.12)%</b>		
Allstate Corp. ....	(5,450)	(557,807)
American International Group, Inc. ....	(30,600)	(1,176,264)
Community Bank System, Inc. ....	(7,650)	(476,213)
Horace Mann Educators Corp. ....	(23,250)	(928,140)
Prudential Financial, Inc. ....	(16,700)	(1,262,854)
		<u>(4,401,278)</u>
<b>Health Care — (1.74)%</b>		
Boston Scientific Corp.(a) .....	(15,350)	(508,852)
HCA Healthcare, Inc. ....	(4,460)	(669,491)
Stryker Corp. ....	(2,880)	(672,192)
		<u>(1,850,535)</u>
<b>TOTAL COMMON STOCKS - SHORT - DOMESTIC</b>		
<b>(Proceeds Received \$10,847,682)</b> .....		<u>(10,899,274)</u>
<b>Common Stocks - Short - International — (7.16)%</b>		
<b>Financials — (7.16)%</b>		
Aon PLC, Class A .....	(8,300)	(1,700,587)
Bank of Montreal .....	(9,550)	(686,276)
Bank of Nova Scotia (The) .....	(12,600)	(613,143)
Canadian Imperial Bank of Commerce .....	(8,800)	(741,809)
Commonwealth Bank of Australia .....	(30,455)	(1,767,396)
Muenchener Rueckversicherungs-Gesellschaft AG .....	(3,690)	(1,028,498)
Swiss Re AG .....	(12,400)	(1,132,718)
<b>TOTAL COMMON STOCKS - SHORT - INTERNATIONAL</b>		
<b>(Proceeds Received \$6,721,448)</b> .....		<u>(7,670,427)</u>

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

**LS Opportunity Fund**  
**Schedule of Securities Sold Short – continued**  
**November 30, 2020 (Unaudited)**

<b>Exchange-Traded Funds — (3.93)%</b>	<b>Shares</b>	<b>Fair Value</b>
iShares Russell 1000 Value ETF .....	(6,150)	\$ (814,260)
Schwab U.S. Mid-Cap ETF .....	(20,050)	(1,297,636)
Vanguard Russell 2000 ETF .....	(10,000)	(1,463,800)
Vanguard S&P 500 ETF .....	(1,900)	<u>(632,016)</u>
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
<b>(Proceeds Received \$3,726,344)</b> .....		<u>(4,207,712)</u>
<b>TOTAL SECURITIES SOLD SHORT - (21.30)%</b>		
<b>(Proceeds Received \$21,295,474)</b> .....		<u>\$ (22,777,413)</u>

(a) Non-dividend expense producing security.

ETF — Exchange-Traded Fund

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

**LS Opportunity Fund**  
**Statement of Assets and Liabilities**  
**November 30, 2020 (Unaudited)**

**Assets**

Investments in securities, at fair value (cost \$94,020,245) (Note 3) . . . . .	\$107,070,847
Deposits at broker for securities sold short (Note 2) . . . . .	23,522,374
Receivable for fund shares sold . . . . .	8,298
Dividends receivable . . . . .	110,312
Tax reclaims receivable . . . . .	37,690
Prepaid expenses . . . . .	<u>13,983</u>
<b>Total Assets</b> . . . . .	<u><u>130,763,504</u></u>

**Liabilities**

Investments in securities sold short, at fair value (proceeds received \$21,295,474) (Note 2) . . . . .	22,777,413
Payable for fund shares redeemed . . . . .	897,059
Dividend expense payable on short positions . . . . .	21,313
Payable to Adviser (Note 4) . . . . .	151,243
Payable to Administrator (Note 4) . . . . .	12,483
Payable to trustees . . . . .	515
Other accrued expenses . . . . .	<u>19,830</u>
<b>Total Liabilities</b> . . . . .	<u>23,879,856</u>

<b>Net Assets</b>	<u><u>\$106,883,648</u></u>
-------------------	-----------------------------

**Net Assets consist of:**

Paid-in capital . . . . .	\$94,649,417
Accumulated earnings . . . . .	<u>12,234,231</u>
<b>Net Assets</b> . . . . .	<u><u>\$106,883,648</u></u>

Shares outstanding (unlimited number of shares authorized, no par value) .	7,070,907
Net asset value, offering and redemption price per share (Note 2) . . . . .	<u><u>\$ 15.12</u></u>

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

**LS Opportunity Fund**  
**Statement of Operations**  
**For the six months ended November 30, 2020 (Unaudited)**

**Investment Income**

Dividend income (net of foreign taxes withheld of \$1,756) .....	\$ 793,427
<b>Total investment income</b> .....	<u>793,427</u>

**Expenses**

Investment Adviser fees (Note 4) .....	878,163
Dividend expense on securities sold short (Note 2) .....	251,383
Short sale & interest expense .....	63,386
Administration fees (Note 4) .....	37,829
Fund accounting fees (Note 4) .....	20,071
Registration expenses .....	13,427
Legal fees .....	12,975
Custodian fees .....	9,569
Audit and tax preparation expenses .....	9,276
Transfer agent fees (Note 4) .....	9,024
Printing and postage expenses .....	8,243
Compliance services fees (Note 4) .....	6,017
Trustee expenses .....	3,320
Miscellaneous .....	<u>20,620</u>
<b>Total expenses</b> .....	1,343,303
Fees waived by Adviser (Note 4) .....	<u>(45,927)</u>
Net operating expenses .....	<u>1,297,376</u>

**Net investment loss**

(503,949)

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

Net realized gain (loss) on:	
Investment securities .....	2,945,277
Securities sold short .....	(480,069)
Foreign currency .....	(4,732)
Change in unrealized appreciation (depreciation) on:	
Investment securities .....	8,814,263
Securities sold short .....	(2,919,821)
Foreign currency translations .....	<u>1,454</u>
<b>Net realized and change in unrealized gain on investments</b> .....	<u>8,356,372</u>
<b>Net increase in net assets resulting from operations</b> .....	<u><u>\$ 7,852,423</u></u>

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

**LS Opportunity Fund**  
**Statements of Changes in Net Assets**

	<b>For the Six Months Ended November 30, 2020</b>	<b>For the Year Ended May 31, 2020</b>
	<u>(Unaudited)</u>	<u></u>
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment loss .....	\$ (503,949)	\$ (437,589)
Net realized gain (loss) on investment transactions ..	2,460,476	(89,039)
Change in unrealized appreciation (depreciation) on investments .....	5,895,896	(815,649)
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<u>7,852,423</u>	<u>(1,342,277)</u>
<b>Distributions to Shareholders from Earnings (Note 2)</b>	<u>—</u>	<u>(1,066,252)</u>
<b>Capital Transactions</b>		
Proceeds from shares sold .....	36,214,451	37,652,913
Reinvestment of distributions .....	—	996,116
Amount paid for shares redeemed .....	(19,877,939)	(22,298,906)
<b>Net increase in net assets resulting from capital transactions .....</b>	<u>16,336,512</u>	<u>16,350,123</u>
<b>Total Increase in Net Assets .....</b>	<u>24,188,935</u>	<u>13,941,594</u>
<b>Net Assets</b>		
Beginning of period .....	<u>82,694,713</u>	<u>68,753,119</u>
End of period .....	<u>\$ 106,883,648</u>	<u>\$ 82,694,713</u>
<b>Share Transactions</b>		
Shares sold .....	2,535,616	2,592,658
Shares issued in reinvestment of distributions ....	—	67,579
Shares redeemed .....	(1,376,971)	(1,632,887)
<b>Net increase in shares outstanding .....</b>	<u>1,158,645</u>	<u>1,027,350</u>

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

**LS Opportunity Fund**  
**Financial Highlights**  
**(For a share outstanding during each period)**

	For the Six Months Ended November 30, 2020	For the Year Ended May 31, 2020	For the Year Ended May 31, 2019	For the Year Ended May 31, 2018	For the Year Ended May 31, 2017	For the Year Ended May 31, 2016
	(Unaudited)					
<b>Selected Per Share Data:</b>						
Net asset value, beginning of period . . . . .	\$ 13.99	\$ 14.07	\$ 13.96	\$ 13.44	\$ 12.22	\$ 12.55
Investment operations:						
Net investment loss . . . . .	(0.06)	(0.07)	(0.01)	(0.08)	(0.09)	(0.21)
Net realized and unrealized gain on investments . . . . .	1.19	0.17 <sup>(a)</sup>	0.47	1.14	1.31	0.66
Total from investment operations . . . . .	1.13	0.10	0.46	1.06	1.22	0.45
<b>Less distributions to shareholders from:</b>						
Net realized gains . . . . .	—	(0.18)	(0.35)	(0.54)	—	(0.78)
Paid in capital from redemption fees <sup>(b)</sup> . . . . .	—	—	—	—	— <sup>(c)</sup>	— <sup>(c)</sup>
Net asset value, end of period . . . . .	\$ 15.12	\$ 13.99	\$ 14.07	\$ 13.96	\$ 13.44	\$ 12.22
<b>Total Return<sup>(d)(e)</sup> . . . . .</b>	8.08% <sup>(f)</sup>	0.62%	3.44%	7.95%	9.98%	3.80%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (000 omitted) . . . . .	\$ 106,884	\$ 82,695	\$ 68,753	\$ 49,958	\$ 37,616	\$ 25,148
Ratio of net expenses to average net assets <sup>(f)</sup> . . . . .	2.57% <sup>(h)</sup>	2.84%	2.89%	2.97%	2.88%	2.93%
Ratio of expenses to average net assets before waiver and reimbursement <sup>(g)</sup> . . . . .	2.67% <sup>(h)</sup>	2.97%	3.11%	3.33%	3.34%	3.92%
Ratio of net investment loss to average net assets . . . . .	(1.00)% <sup>(h)</sup>	(0.52)%	(0.15)%	(0.82)%	(0.81)%	(1.11)%
Portfolio turnover rate . . . . .	36.30% <sup>(f)</sup>	69.47%	40.31%	55.31%	75.09%	89.54%

- (a) The amount shown for a share outstanding throughout the year does not accord with the change in aggregate gains and losses in the portfolio of securities during the year because of the time of sales and purchases of fund shares in relation to fluctuating market values during the year.
- (b) Prior to September 28, 2016, the Fund charged a 2.00% redemption fee for shares redeemed within 60 days of purchase.
- (c) Rounds to less than \$0.005 per share.
- (d) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.
- (e) Excludes redemption fee.
- (f) Not annualized.
- (g) Includes dividend and interest expense of 0.62% for the six months ended November 30, 2020 and 0.89%, 0.94%, 1.02%, 0.93% and 0.98% for the fiscal years ended May 31, 2020, 2019, 2018, 2017 and 2016, respectively.
- (h) Annualized.

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

**LS Opportunity Fund**  
**Notes to the Financial Statements**  
**November 30, 2020 (Unaudited)**

**NOTE 1. ORGANIZATION**

The LS Opportunity Fund (the “Fund”) is an open-end, diversified series of Valued Advisers Trust (the “Trust”). The Trust is a management investment company established under the laws of Delaware by an Agreement and Declaration of Trust dated June 13, 2008 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees (the “Board” or the “Trustees”) 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 Long Short Advisors, LLC (the “Adviser”). The Adviser has retained Prospector Partners, LLC (the “Sub-Adviser”) to serve as the sub-adviser to provide portfolio management and related services to the Fund. The Sub-Adviser receives a fee from the Adviser (not the Fund) for these services. The investment objective of the Fund is to generate long-term capital appreciation by investing in both long and short positions within a portfolio consisting of primarily publicly-traded common stock, with less net exposure than that of the stock market in general.

**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 November 30, 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

**LS Opportunity Fund**  
**Notes to the Financial Statements – continued**  
**November 30, 2020 (Unaudited)**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued**

when incurred. During the six months ended November 30, 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).

*Security Transactions and Related Income* – The Fund follows industry practice and records security transactions on the trade date for financial reporting purposes. For financial statement and income tax purposes, the specific identification method is used for determining capital gains or losses. Dividend income and dividend expense are recorded on the ex-dividend date and interest income and expense is recorded on an accrual basis. Dividend income from real estate investment trusts (REITs) and distributions from limited partnerships are recognized on the ex-date. The calendar year end classification of distributions received from REITs during the fiscal year are reported subsequent to year end; accordingly, the Fund estimates the character of REIT distributions based on the most recent information available. Income or loss from Limited Partnerships is reclassified among the components of net assets upon receipt of Schedules K-1 (Form 1065). Non-cash income, if any, is recorded at the fair value 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.

*Foreign Currency Translation* – Foreign currency amounts are translated into U.S. dollars as follows: (i) assets and liabilities at the rate of exchange at the end of the respective period; and (ii) purchases and sales of securities and income and expenses at the rate of exchange prevailing on the dates of such transactions. The portion of the results of operations arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

The Fund may enter into transactions to purchase or sell foreign currencies to protect the U.S. dollar value of its underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. Principal risks associated with such transactions include the movement in value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to meet its obligations. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the company’s books and the



**LS Opportunity Fund**  
**Notes to the Financial Statements – continued**  
**November 30, 2020 (Unaudited)**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued**

U.S. dollar equivalent of the amounts actually received or paid. These instruments involve market risk, credit risk, or both in excess of the amount that would be recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest 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.

*Short Sales* – The Fund may make short sales as part of its overall portfolio management strategies or to offset a potential decline in value of a security. The Fund may engage in short sales with respect to various types of securities, including exchange-traded funds (ETFs). A short sale involves the sale of a security that is borrowed from a broker or other institution to complete the sale. The Fund may engage in short sales with respect to securities it owns, as well as securities that it does not own. Short sales expose the Fund to the risk that it will be required to acquire, convert or exchange securities to replace the borrowed securities (also known as “covering” the short position) at a time when the securities sold short have appreciated in value, thus resulting in a loss to the Fund. The amount of loss may exceed the proceeds received in a short sale. The Fund’s investment performance may also suffer if the Fund is required to close out a short position earlier than it had intended. The Fund must segregate assets determined to be liquid in accordance with procedures established by the Board, or otherwise cover its position in a permissible manner. The Fund will be required to pledge liquid assets to the broker in order to secure its performance on short sales. As a result, the assets pledged may not be available to meet the Fund’s needs for immediate cash or other liquidity. In addition, the Fund may be subject to expenses related to short sales that are not typically associated with investing in securities directly, such as costs of borrowing and margin account maintenance costs associated with the Fund’s open short positions. These types of

**LS Opportunity Fund**  
**Notes to the Financial Statements – continued**  
**November 30, 2020 (Unaudited)**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued**

short sales expenses are sometimes referred to as the “negative cost of carry,” and will reduce the Fund’s potential return on a short sale. The amount of restricted cash or cash equivalents held at the broker as collateral for securities sold short was \$23,522,374 as of November 30, 2020.

Dividend expenses on securities sold short and borrowing costs are not covered under the Adviser’s expense limitation agreement with the Fund and, therefore, these expenses will be borne by the shareholders of the Fund.

*Purchasing Call Options* – The Fund may purchase call options. As the holder of a call option, the Fund has the right to purchase the underlying security at the exercise price at any time during the option period. The Fund may enter into closing sale transactions with respect to such options, exercise them or permit them to expire. The Fund may also purchase call options on relevant stock indexes. Call options may also be purchased by the Fund for the purpose of acquiring the underlying securities for its portfolio. Utilized in this fashion, the purchase of call options enables the Fund to acquire the securities at the exercise price of the call option plus the premium paid. At times the net cost of acquiring securities in this manner may be less than the cost of acquiring the securities directly. This technique may also be useful to the Fund in purchasing a large block of securities that would be more difficult to acquire by direct market purchases. So long as it holds such a call option rather than the underlying security itself, the Fund is partially protected from any unexpected decline in the market price of the underlying security and in such event could allow the call option to expire, incurring a loss only to the extent of the premium paid for the option.

*Purchasing Put Options* – The Fund may purchase put options. As the holder of a put option, the Fund has the right to sell the underlying security at the exercise price at any time during the option period. The Fund may enter into closing sale transactions with respect to such options, exercise them or permit them to expire. The Fund may purchase a put option on an owned underlying security (a “protective put”) as a defensive technique to protect against an anticipated decline in the value of the security. Such hedge protection is provided only during the life of the put option when the Fund, as the holder of the put option, is able to sell the underlying security at the put exercise price regardless of any decline in the underlying security’s market price. The Fund may also purchase put options at a time when it does not own the underlying security. By purchasing put options on a security it does not own, the Fund seeks to benefit from a decline in the market price of the underlying security. If the put option is not sold when it has remaining value, and if the market price of the underlying security remains equal to or greater than the exercise price during the life of the put option, the Fund will lose its entire premium paid for the put option. In order for the purchase of a put option to be profitable, the market price of the underlying security must decline sufficiently below the exercise price to cover the premium and transaction costs.

**LS Opportunity Fund**  
**Notes to the Financial Statements – continued**  
**November 30, 2020 (Unaudited)**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued**

*Writing Options* – The Fund may write covered call options on equity securities that the Fund is eligible to purchase to extend a holding period to obtain long-term capital gain treatment, to earn premium income, to assure a definite price for a security it has considered selling, or to close out options previously purchased. The Fund may write covered call options if, immediately thereafter, not more than 30% of its net assets would be committed to such transactions. A call option gives the holder (buyer) the right to purchase a security at a specified price (the exercise price) at any time until a certain date (the expiration date). A call option is “covered” if the Fund owns the underlying security subject to the call option at all times during the option period. When the Fund writes a covered call option, it maintains a segregated account with its custodian, cash, or liquid portfolio securities in an amount not less than the exercise price at all times while the option is outstanding.

The Fund may write covered put options on equity securities and futures contracts that the Fund is eligible to purchase to earn premium income or to assure a definite price for a security if it is considering acquiring the security at a lower price than the current market price or to close out options previously purchased. The Fund may not write a put option if, immediately thereafter, more than 25% of its net assets would be committed to such transactions. A put option gives the holder of the option the right to sell, and the writer has the obligation to buy, the underlying security at the exercise price at any time during the option period. The operation of put options in other respects is substantially identical to that of call options. When the Fund writes a covered put option, it maintains in a segregated account with its custodian cash or liquid portfolio securities in an amount not less than the exercise price at all times while the put option is outstanding.

*Foreign Currency Exchange Contracts* – The Fund may engage in foreign currency exchange transactions. The value of the Fund’s portfolio securities that are invested in non-U.S. dollar denominated instruments as measured in U.S. dollars may be affected favorably or unfavorably by changes in foreign currency exchange rates, and the Fund may incur costs in connection with conversions between various currencies. The Fund will conduct its foreign currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the foreign currency exchange market or through forward foreign currency exchange contracts, to purchase or sell foreign currencies. A forward foreign currency exchange contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are traded directly between currency traders (usually large commercial banks) and their customers. The Fund will not, however, hold foreign currency except in connection with the purchase and sale of foreign portfolio securities. The Fund did not transact in forward foreign currency exchange contracts during the six months ended November 30, 2020.

**LS Opportunity Fund**  
**Notes to the Financial Statements – continued**  
**November 30, 2020 (Unaudited)**

**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.

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, except in the case of a security sold short, in which case the last ask price is utilized. 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

**LS Opportunity Fund**  
**Notes to the Financial Statements – continued**  
**November 30, 2020 (Unaudited)**

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

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.

Option contracts in which the Fund invests are generally traded on an exchange. Exchange-traded options on securities and indexes purchased or sold by the Fund generally will be valued at the mean of the last bid and ask prices. If there is no such reported ask on the valuation date, options are valued at the most recent bid price. If there is no such reported bid on the valuation date, options are valued at the most recent ask price. If the Fund decides that a price provided by the pricing service does not accurately reflect the fair value of the securities, when prices are not readily available from a pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value as determined by the Adviser, in conformity with policies adopted by and subject to review of the Board. These securities will generally be categorized as Level 2 securities.

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

**LS Opportunity Fund**  
**Notes to the Financial Statements – continued**  
**November 30, 2020 (Unaudited)**

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

The following is a summary of the inputs used to value the Fund’s investments as of November 30, 2020:

Assets	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks Domestic <sup>(a)</sup> . . . . .	\$ 81,469,503	\$ —	\$ —	\$ 81,469,503
Common Stocks International <sup>(a)</sup> . . . . .	11,896,144	—	—	11,896,144
Exchange-Traded Funds . . . . .	1,038,973	—	—	1,038,973
Money Market Funds . . . . .	12,666,227	—	—	12,666,227
Total . . . . .	\$ 107,070,847	\$ —	\$ —	\$ 107,070,847

<sup>(a)</sup> Refer to Schedule of Investments for sector classifications.

Liabilities	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks Domestic <sup>(a)</sup> . . . . .	\$ (10,899,274)	\$ —	\$ —	\$ (10,899,274)
Common Stocks International <sup>(a)</sup> . . . . .	(7,670,427)	—	—	(7,670,427)
Exchange-Traded Funds . . . . .	(4,207,712)	—	—	(4,207,712)
Total . . . . .	\$ (22,777,413)	\$ —	\$ —	\$ (22,777,413)

<sup>(a)</sup> Refer to Schedule of Securities Sold Short 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. The Fund did not hold any derivative instruments during the reporting period.

**NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES**

The Adviser, under the terms of the management agreement (the “Agreement”), manages the Fund’s investments. As compensation for its management services, the Fund pays the Adviser a fee, computed and accrued daily and paid monthly, at an annual rate of 1.75% of the Fund’s daily average net assets. For the six months ended November 30, 2020, the Adviser earned a fee of \$878,163 from the Fund before the waivers described below. At November 30, 2020, the Adviser was owed \$151,243 from the Fund for management services.

The Adviser has contractually agreed to waive its management fee and/or reimburse certain Fund operating expenses, but only to the extent necessary so that the Fund’s net expenses (excluding borrowing costs such as interest and dividends on securities sold short, 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, expenses incurred under a Rule 12b-1 plan of distribution,

**LS Opportunity Fund**  
**Notes to the Financial Statements – continued**  
**November 30, 2020 (Unaudited)**

**NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued**

“acquired fund fees and expenses” (i.e., investment companies in which the Fund may invest), and expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement) do not exceed 1.95% of the average daily net assets of the Fund.

Each fee waiver or expense reimbursement by the Adviser is subject to repayment by the Fund within the three years following the date in which the particular expense payment occurred, provided that the Fund is able to make the repayment without exceeding the expense limitation that is in effect at the time of the repayment or at the time of the fee waiver or expense reimbursement, whichever is lower. The contractual agreement is in effect through September 30, 2021. The expense cap may not be terminated prior to this date except by mutual consent of the Adviser and the Board. For the six months ended November 30, 2020, the Adviser waived fees of \$45,927. The amounts subject to repayment by the Fund, pursuant to the aforementioned conditions, are as follows:

<u>Recoverable through</u>	<u>Amount</u>
May 31, 2021 . . . . .	\$ 67,774
May 31, 2022 . . . . .	136,581
May 31, 2023 . . . . .	116,628
November 30, 2023 . . . . .	45,927

The Adviser has retained the Sub-Adviser to provide portfolio management and related services to the Fund. The Sub-Adviser receives a fee from the Adviser (not the Fund) for these services.

The Trust retains Ultimus Fund Solutions, LLC (“Ultimus” or the “Administrator”) to provide the Fund with administration, compliance (including a chief compliance officer), fund accounting and transfer agent services, including all regulatory reporting. For the six months ended November 30, 2020, the Administrator earned fees of \$37,829 for administration services, \$6,017 for compliance services, \$20,071 for fund accounting services and \$9,024 for transfer agent services. At November 30, 2020, the Fund owed the Administrator \$12,483 for such services.

The officers and one trustee of the Trust are members of management and/or employees of the Administrator and are not paid by the Trust for services to the Fund. Ultimus Fund Distributors, LLC (the “Distributor”), 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 November 30, 2020.

**LS Opportunity Fund**  
**Notes to the Financial Statements – continued**  
**November 30, 2020 (Unaudited)**

**NOTE 5. PURCHASES AND SALES OF SECURITIES**

For the six months ended November 30, 2020, purchases and sales of investment securities, other than short-term investments, were \$54,035,630 and \$37,413,235, respectively.

There were no purchases or sales of long-term U.S. government obligations during the six months ended November 30, 2020.

**NOTE 6. FEDERAL TAX INFORMATION**

At November 30, 2020, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

Gross unrealized appreciation . . . . .	\$ 13,841,733
Gross unrealized depreciation . . . . .	<u>(2,637,339)</u>
Net unrealized appreciation on investments . .	\$ <u>11,204,394</u>
Tax cost of investments and securities sold short . .	<u>\$ 73,089,040</u>

The difference between book basis and tax basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales and return of capital distributions from underlying investments.

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

Distributions paid from: <sup>(a)</sup>	
Ordinary income . . . . .	\$ —
Long-term capital gains . . . . .	<u>1,066,252</u>
Total distributions paid . . . . .	<u>\$ 1,066,252</u>

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

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

Accumulated capital and other losses . . . . .	\$ (929,690)
Unrealized appreciation on investments . . . . .	<u>5,311,498</u>
Total accumulated earnings . . . . .	<u>\$ 4,381,808</u>



**LS Opportunity Fund**  
**Notes to the Financial Statements – continued**  
**November 30, 2020 (Unaudited)**

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

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 May 31, 2020, the Fund deferred Post-October capital losses of \$577,663. For the fiscal year ended May 31, 2020, the Fund deferred qualified late year ordinary losses of \$347,057.

**NOTE 7. SECTOR RISK**

If a 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 November 30, 2020, the Fund had 37.15% of the net value of its net assets invested in stocks within the Financial sector.

**NOTE 8. COMMITMENTS AND CONTINGENCIES**

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

**NOTE 9. SUBSEQUENT EVENTS**

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

**NOTE 10. LIQUIDITY RISK MANAGEMENT PROGRAM**

Valued Advisers Trust has adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940, as amended. The program is reasonably designed to assess and manage the Fund's liquidity risk, taking into consideration, among other factors, the Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable

**LS Opportunity Fund**  
**Notes to the Financial Statements – continued**  
**November 30, 2020 (Unaudited)**

**NOTE 10. LIQUIDITY RISK MANAGEMENT PROGRAM – continued**

stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources. The Board approved the appointment of a Liquidity Administrator Committee, which includes representatives from Long Short Advisors, LLC, the Fund’s investment adviser, and Ultimus Fund Solutions, LLC, the Fund’s Administrator. The Liquidity Administrator Committee is responsible for the program’s administration and oversight and for reporting to the Board on at least an annual basis regarding the program’s operation and effectiveness. The Liquidity Administrator Committee updated its assessment of the Fund’s liquidity risk profile, considering additional data gathered in the 12 months ended May 31, 2020 and the adequacy and effectiveness of the liquidity risk management program’s operations since its inception on June 1, 2019 (the “Review Period”) in order to prepare a written report for the Board (the “Report”) for consideration at its meeting held on September 9, 2020. The Report noted that during the Review Period the Fund did not experience unusual stress or disruption to its operations related to purchase and redemption activity. It further noted that during the Review Period the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that (i) the Trust’s liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Trust’s liquidity risk management program had been effectively implemented during the Review Period.

## 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 June 1, 2020 through November 30, 2020.

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

Expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table below is useful in comparing ongoing costs only and will not help you determine the relative costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

	<b>Beginning Account Value June 1, 2020</b>	<b>Ending Account Value November 30, 2020</b>	<b>Expenses Paid During Period<sup>(a)</sup></b>	<b>Annualized Expense Ratio</b>
Actual . . . . .	\$ 1,000.00	\$ 1,080.80	\$13.43	2.57%
Hypothetical <sup>(b)</sup> ..	\$ 1,000.00	\$ 1,012.16	\$12.99	2.57%

(a) Expenses are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

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

<b>FACTS</b>	<b>WHAT DOES LS OPPORTUNITY FUND (THE “FUND”) DO WITH YOUR PERSONAL INFORMATION?</b>
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<b>Why?</b>	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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<b>What?</b>	<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"> <li>▪ Social Security number</li> <li>▪ account balances and account transactions</li> <li>▪ transaction or loss history and purchase history</li> <li>▪ checking account information and wire transfer instructions</li> </ul> <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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<b>How?</b>	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?
<b>For our everyday business purposes —</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	<b>Yes</b>
<b>For our marketing purposes —</b> to offer our products and services to you	<b>No</b>
<b>For joint marketing with other financial companies</b>	<b>No</b>
<b>For our affiliates’ everyday business purposes –</b> information about your transactions and experiences	<b>No</b>
<b>For our affiliates’ everyday business purposes –</b> information about your creditworthiness	<b>No</b>
<b>For nonaffiliates to market to you</b>	<b>No</b>

<b>Questions?</b>	Call (877) 336-6763
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<b>Who we are</b>	
<b>Who is providing this notice?</b>	LS Opportunity Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
<b>What we do</b>	
<b>How does the Fund protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
<b>How does the Fund collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>▪ open an account or deposit money</li> <li>▪ buy securities from us or sell securities to us</li> <li>▪ make deposits or withdrawals from your account</li> <li>▪ give us your account information</li> <li>▪ make a wire transfer</li> <li>▪ tell us who receives the money</li> <li>▪ tell us where to send the money</li> <li>▪ show your government-issued ID</li> <li>▪ show your driver's license</li> </ul>
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes — information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>Long Short Advisors, LLC, the investment adviser to the Fund, could be deemed to be an affiliate.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>The Fund does not share your personal information with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>▪ <i>The Fund doesn't jointly market.</i></li> </ul>

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## **PROXY VOTING**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Fund at (877) 336-6763 and (2) in Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **TRUSTEES**

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

### **OFFICERS**

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

### **INVESTMENT ADVISER**

Long Short Advisors, LLC  
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Philadelphia, PA 19103

### **DISTRIBUTOR**

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225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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1350 Euclid Avenue, Suite 800  
Cleveland, OH 44115

### **LEGAL COUNSEL**

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18th and Arch Streets  
Philadelphia, PA 19103

### **CUSTODIAN**

U.S. Bank, N.A.  
425 Walnut Street  
Cincinnati, OH 45202

### **ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT**

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

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

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