



**Slow Capital Growth Fund
Annual Financial Statements
and Additional Information
October 31, 2025**

**Slow Capital, Inc.
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(833) 377-2715**

Slow Capital Growth Fund

Schedule of Investments

October 31, 2025

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 99.73%		
Communications — 13.64%		
Alphabet, Inc., Class A	17,176	\$ 4,829,719
Netflix, Inc. ^(a)	3,299	3,691,119
Spotify Technology SA ^(a)	5,136	3,365,724
		<u>11,886,562</u>
Consumer Discretionary — 16.86%		
Amazon.com, Inc. ^(a)	16,315	3,984,450
MercadoLibre, Inc. ^(a)	1,424	3,314,018
Ross Stores, Inc.	15,665	2,489,482
Tesla, Inc. ^(a)	10,747	4,906,650
		<u>14,694,600</u>
Consumer Staples — 2.24%		
Costco Wholesale Corp.	2,146	1,955,972
Energy — 4.26%		
First Solar, Inc. ^(a)	13,906	3,712,068
Financials — 1.49%		
Chubb Ltd.	4,700	1,301,618
Health Care — 12.61%		
Illumina, Inc. ^(a)	16,698	2,062,871
Intuitive Surgical, Inc. ^(a)	6,341	3,387,870
Mettler-Toledo International, Inc. ^(a)	1,127	1,596,159
Regeneron Pharmaceuticals, Inc.	3,384	2,205,691
Repligen Corp. ^(a)	11,622	1,732,375
		<u>10,984,966</u>
Industrials — 4.42%		
Deere & Co.	3,424	1,580,621
Symbotic, Inc. ^(a)	28,000	2,266,600
		<u>3,847,221</u>
Real Estate — 1.50%		
American Tower Corp., Class A	7,297	1,306,017
Technology — 42.71%		
Accenture PLC, Class A	5,528	1,382,553
Analog Devices, Inc.	9,158	2,144,163
Apple, Inc.	11,212	3,031,388
Autodesk, Inc. ^(a)	6,965	2,098,833
Broadcom, Inc.	15,530	5,740,353
CrowdStrike Holdings, Inc., Class A ^(a)	5,787	3,142,399
Datadog, Inc., Class A ^(a)	18,320	2,982,679
HubSpot, Inc. ^(a)	3,628	1,784,686
Nvidia Corp.	24,555	4,972,142
ON Semiconductor Corp. ^(a)	36,487	1,827,269
ServiceNow, Inc. ^(a)	3,126	2,873,669
Synopsys, Inc. ^(a)	4,540	2,060,343
Veeva Systems, Inc., Class A ^(a)	5,639	1,642,077

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

Slow Capital Growth Fund

Schedule of Investments (continued)

October 31, 2025

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 99.73% - continued		
Technology — 42.71% - continued		
Workday, Inc., Class A ^(a)	6,358	<u>\$ 1,525,411</u> <u>37,207,965</u> <u>86,896,989</u>
Total Common Stocks/ Investments — 99.73% (Cost \$73,986,109)		
Other Assets in Excess of Liabilities — 0.27%		<u>235,895</u>
NET ASSETS — 100.00%		<u>\$ 87,132,884</u>

(a) Non-income producing security.

Slow Capital Growth Fund

Statement of Assets and Liabilities

October 31, 2025

Assets	
Investments in securities at fair value (cost \$73,986,109) (Note 3)	\$ 86,896,989
Cash and cash equivalents	298,057
Dividends and interest receivable	17,907
Prepaid expenses	11,770
Total Assets	87,224,723
Liabilities	
Payable to Adviser (Note 4)	35,186
Payable to affiliates (Note 4)	8,989
Payable to Trustees	4,208
Other accrued expenses	43,456
Total Liabilities	91,839
Net Assets	\$ 87,132,884
Net Assets consist of:	
Paid-in capital	\$ 74,492,517
Accumulated earnings	12,640,367
Net Assets^(a)	\$ 87,132,884
Shares outstanding (unlimited number of shares authorized, no par value)	7,833,665
Net asset value ("NAV"), offering and redemption price per share (Note 2)	\$ 11.12

(a) The Fund charged a 2.00% redemption fee on shares redeemed within 90 calendar days of purchase. Shares are redeemed at the Net Asset Value if held longer than 90 calendar days. Effective August 11, 2025, the redemption fee has been eliminated.

Slow Capital Growth Fund Statement of Operations

For the Period Ended October 31, 2025^(a)

Investment Income

Dividend income (net of foreign taxes withheld of \$933)	\$ 211,194
Interest income	21,379
Total investment income	232,573

Expenses

Investment Adviser fees (Note 4)	276,863
Administration (Note 4)	75,450
Transfer agent fees (Note 4)	26,332
Audit and tax preparation fees	19,875
Legal fees	17,980
Trustee fees	16,900
Compliance service fees (Note 4)	16,830
Printing and postage expenses	14,535
Custodian fees	5,660
Registration expenses	4,173
Insurance expenses	1,194
Miscellaneous	34,304
Total expenses	510,096
Net investment loss	(277,523)

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

Net realized loss on investment securities transactions	(270,513)
Net change in unrealized appreciation of investment securities	12,910,880
Net realized and change in unrealized gain on investments	12,640,367
Net increase in net assets resulting from operations	\$ 12,362,844

^(a) For the period December 6, 2024 (commencement of operations) to October 31, 2025.

Slow Capital Growth Fund

Statements of Changes in Net Assets

For the Period
Ended October 31,
2025^(a)

Increase (Decrease) in Net Assets due to:

Operations

Net investment loss	\$	(277,523)
Net realized loss on investment securities transactions		(270,513)
<u>Net change in unrealized appreciation of investment securities</u>		<u>12,910,880</u>
<u>Net increase in net assets resulting from operations</u>		<u>12,362,844</u>

Capital Transactions

Proceeds from shares sold	74,770,078
Amount paid for shares redeemed	(39)
Proceeds from redemption fees ^{(a)(b)}	1
<u>Net increase in net assets resulting from capital transactions</u>	<u>74,770,040</u>
Total Increase in Net Assets	87,132,884

Net Assets

Beginning of period	\$	—
End of period	\$	87,132,884

Share Transactions

Shares sold	7,833,669
Shares redeemed	(4)
<u>Net increase in shares outstanding</u>	<u>7,833,665</u>

- (a) For the period December 6, 2024 (commencement of operations) to October 31, 2025.
- (b) The Fund charged a 2.00% redemption fee on shares redeemed within 90 calendar days of purchase. Shares are redeemed at the Net Asset Value if held longer than 90 calendar days. Effective August 11, 2025, the redemption fee has been eliminated.

Slow Capital Growth Fund

Financial Highlights

(For a share outstanding during each period)

	For the Period Ended October 31, 2025^(a)
Selected Per Share Data	
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment loss	(0.04)
Net realized and unrealized gain on investments	1.16
Total from investment operations	<u>1.12</u>
Less distributions to shareholders from:	
Net investment income	—
Net realized gains	—
Total distributions	<u>—</u>
Net asset value, end of period	\$ 11.12
Total Return^(b)	11.20%^(c)
Ratios and Supplemental Data:	
Net assets, end of period (000 omitted)	\$87,133
Ratio of expenses to average net assets after expense waiver	0.92% ^(d)
Ratio of net investment loss to average net assets after expense waiver	(0.50)% ^(d)
Portfolio turnover rate	2.00% ^(c)

(a) For the period December 6, 2024 (commencement of operations) to October 31, 2025.

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

(c) Not annualized.

(d) Annualized.

Slow Capital Growth Fund

Notes to the Financial Statements

October 31, 2025

NOTE 1. ORGANIZATION

The Slow Capital Growth Fund (the “Fund”) is a diversified series of Valued Advisers Trust (the “Trust”). The Trust was established under the laws of Delaware by an Agreement and Declaration of Trust dated June 13, 2008 (the “Trust Agreement”) and is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust Agreement permits the Board of Trustees (the “Board” or “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 Slow Capital, Inc. (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 disclosure 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.

Slow Capital Growth Fund

Notes to the Financial Statements (continued)

October 31, 2025

Cash and Cash Equivalents — Idle cash may be swept into various interest bearing overnight demand deposits and is classified as a cash equivalent on the Statement of Assets and Liabilities. The Fund maintains cash in the bank deposit accounts which, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) limit of \$250,000. Amounts swept overnight are available on the next business day.

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 period 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 period 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.

Expenses — Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds of the Trust based on each fund’s relative net assets or another appropriate basis (as determined by the Board).

Redemption Fees — Prior to August 11, 2025, the Fund charged a 2.00% redemption fee, for shares redeemed within 90 calendar days of purchase. These fees were deducted from the redemption proceeds otherwise payable to the shareholder. The Fund retained the fee charged as an increase in paid-in capital and such fees became part of the Fund’s daily net asset value (“NAV”) calculation. Effective August 11, 2025, the redemption fee has been eliminated.

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

Slow Capital Growth Fund

Notes to the Financial Statements (continued)

October 31, 2025

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 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 period ended October 31, 2025, the Fund made the following reclassifications to increase (decrease) the components of net assets due to net operating losses:

	Accumulated Earnings
<u>Paid-In Capital</u>	<u>(Deficit)</u>
\$(277,523)	\$277,523

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 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.

Slow Capital Growth Fund

Notes to the Financial Statements (continued)

October 31, 2025

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. 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

Slow Capital Growth Fund

Notes to the Financial Statements (continued)

October 31, 2025

securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

In accordance with the Trust's valuation policies and fair value determinations pursuant to Rule 2a-5 under the 1940 Act, the Valuation Designee 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 Valuation Designee 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 Valuation Designee'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 Valuation Designee is aware of any other data that calls into question the reliability of market quotations. The Valuation Designee may obtain assistance from others in fulfilling its duties. For example, it may seek assistance from pricing services, fund administrators, sub-advisers, accountants, or counsel; it may also consult the Trust's Fair Value Committee. The Valuation Designee, however, remains responsible for the final fair value determination and may not designate or assign that responsibility to any third party.

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.

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)	\$86,896,989	\$—	\$—	\$86,896,989
Total	\$86,896,989	\$—	\$—	\$86,896,989

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

Slow Capital Growth Fund

Notes to the Financial Statements (continued)

October 31, 2025

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. FEES AND OTHER TRANSACTIONS WITH AFFILIATES AND OTHER SERVICE PROVIDERS

Under the terms of the investment advisory agreement on behalf of the Fund, the Adviser manages the Fund's investments subject to oversight of the Board. As compensation for its services, the Fund pays the Adviser a fee, computed and accrued daily and paid monthly, at an annual rate of 0.50% of the average daily net assets of the Fund. For the fiscal period ended October 31, 2025, the Adviser earned a fee of \$276,863 from the Fund before the waivers described below. At October 31, 2025, the Fund owed the Adviser \$35,186.

The Adviser has contractually agreed to waive or limit its fees and to assume certain Fund operating expenses, until February 28, 2027, so that total annual operating expenses do not exceed 0.99%. Prior to August 11, 2025, the Adviser contractually agreed to waive or limit its fees and to assume certain Fund operating expense so that total annual operating expenses do not exceed 1.00%. This contractual arrangement may only be terminated by mutual consent of the Adviser and the Board, and it will automatically terminate upon the termination of the investment advisory agreement between the Trust and the Adviser. This operating expense limitation does not apply to interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with GAAP, other extraordinary expenses not incurred in the ordinary course of the Fund's business, dividend expense on short sales, expenses incurred under a plan of distribution under Rule 12b-1, and expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement, if applicable, incurred by the Fund in any fiscal year. The operating expense limitation also excludes any "Acquired Fund Fees and Expenses". Acquired Fund Fees and Expenses represent the pro rata expense indirectly incurred by the Fund as a result of investing in other investment companies, including exchange-traded funds, closed-end funds and money market funds that have their own expenses. For the fiscal year ended October 31, 2025, the Adviser waived and recouped fees in the amount of \$19,238.

Each fee waiver or expense reimbursement by the Adviser is subject to repayment by the Fund within the three years following the date the fee waiver or expense reimbursement occurred, provided that the Fund is able to make the repayment without exceeding the expense limitation in effect at the time of the waiver or reimbursement and any expense limitation in place at the time of the repayment. As of October 31, 2025, there were no investment advisory fee waivers and expense reimbursements available for recoupment.

Slow Capital Growth Fund

Notes to the Financial Statements (continued)

October 31, 2025

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration, fund accounting and transfer agent services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services.

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

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. Ultimus Fund Distributors, LLC (the “Distributor”) acts as the distributor of the Fund’s shares. The Distributor is a wholly-owned subsidiary of Ultimus. There were no payments made to the Distributor by the Fund for the fiscal period ended October 31, 2025.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the fiscal period ended October 31, 2025, purchases and sales of investment securities, other than short-term investments, were \$75,493,244 and \$1,236,622, respectively.

There were no purchases or sales of long-term U.S. government obligations during the fiscal period ended October 31, 2025.

NOTE 6. 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	\$ 14,737,325
Gross unrealized depreciation	(1,826,445)
Net unrealized appreciation on investments	<u>\$ 12,910,880</u>
Tax cost of investments	<u>\$ 73,986,109</u>

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

Accumulated capital and other losses	(270,513)
Unrealized appreciation on investments	<u>12,910,880</u>
Total accumulated earnings	<u>\$ 12,640,367</u>

As of October 31, 2025, the Fund had short-term capital loss carryforwards of \$270,513. 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.

Slow Capital Growth Fund

Notes to the Financial Statements (continued)

October 31, 2025

NOTE 7. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of October 31, 2025, National Financial Services owned beneficially 70.6% of the Fund's outstanding shares. The shares are held under omnibus accounts (whereby the transactions of two or more shareholders are combined and carried in the name of the origination broker rather than designated separately).

NOTE 8. SECTOR RISK

If the Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of October 31, 2025, the Fund had 42.71% of the value of its net assets invested in stocks within the Technology sector.

NOTE 9. COMMITMENTS AND CONTINGENCIES

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

NOTE 10. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of Slow Capital Growth Fund and the Board of Trustees Valued Advisers Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Slow Capital Growth Fund (the “Fund”), a series of Valued Advisers Trust, as of October 31, 2025, the related statements of operations and changes in net assets and the financial highlights for the period from December 6, 2024 (commencement of operations) through October 31, 2025, 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, the changes in net assets, and the financial highlights for the period indicated above, 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 audit. 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 audit 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 audit 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 audit 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 audit provides a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2025.

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 0% 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, 0% 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 Fund, to the Trustees for the period of this report was \$16,900. For the period of this report, 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

Not applicable.

