



**Slow Capital Growth Fund**  
**Semi-Annual Financial Statements**  
**and Additional Information**  
**April 30, 2025**

**Slow Capital, Inc.**  
**300-B Crakes Landing Rd, Suite 190**  
**Greenbrae, CA 94904**  
**(833) 377-2715**

# Slow Capital Growth Fund

## Schedule of Investments

April 30, 2025 (Unaudited)

### COMMON STOCKS — 98.80%

#### Communications — 14.31%

	<u>Shares</u>	<u>Fair Value</u>
Alphabet, Inc., Class A	14,026	\$ 2,227,329
Netflix, Inc. <sup>(a)</sup>	3,299	3,733,544
Spotify Technology S.A. <sup>(a)</sup>	5,136	3,153,401
		<u>9,114,274</u>

#### Consumer Discretionary — 17.05%

Amazon.com, Inc. <sup>(a)</sup>	15,315	2,824,392
MercadoLibre, Inc. <sup>(a)</sup>	1,389	3,237,551
Ross Stores, Inc.	12,665	1,760,435
Tesla, Inc. <sup>(a)</sup>	10,747	3,032,374
		<u>10,854,752</u>

#### Consumer Staples — 4.75%

Clorox Co. (The)	8,602	1,224,065
Costco Wholesale Corp.	1,813	1,803,028
		<u>3,027,093</u>

#### Energy — 1.71%

First Solar, Inc. <sup>(a)</sup>	8,656	1,089,098
----------------------------------	-------	-----------

#### Financials — 1.94%

Chubb Ltd.	4,325	1,237,296
------------	-------	-----------

#### Health Care — 12.20%

Illumina, Inc. <sup>(a)</sup>	15,398	1,194,885
Intuitive Surgical, Inc. <sup>(a)</sup>	5,055	2,607,368
Mettler-Toledo International, Inc. <sup>(a)</sup>	1,042	1,115,534
Regeneron Pharmaceuticals, Inc.	2,984	1,786,700
Repligen Corp. <sup>(a)</sup>	7,722	1,065,559
		<u>7,770,046</u>

#### Industrials — 2.27%

Deere & Co.	3,124	1,448,161
-------------	-------	-----------

#### Real Estate — 2.14%

American Tower Corp.	6,047	1,363,054
----------------------	-------	-----------

#### Technology — 42.43%

Accenture PLC, Class A	4,048	1,210,959
Analog Devices, Inc.	8,908	1,736,347
Apple, Inc.	9,912	2,106,300
Autodesk, Inc. <sup>(a)</sup>	6,335	1,737,374
Broadcom, Inc.	15,530	2,989,059
CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	5,787	2,481,871
Datadog, Inc., Class A <sup>(a)</sup>	18,320	1,871,571
HubSpot, Inc. <sup>(a)</sup>	3,078	1,882,197
Nvidia Corp.	24,555	2,674,531
ON Semiconductor Corp. <sup>(a)</sup>	29,687	1,178,574
ServiceNow, Inc. <sup>(a)</sup>	2,826	2,698,859
Synopsys, Inc. <sup>(a)</sup>	3,865	1,774,074
Veeva Systems, Inc., Class A <sup>(a)</sup>	5,189	1,212,617

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

# Slow Capital Growth Fund

## Schedule of Investments (continued)

April 30, 2025 (Unaudited)

COMMON STOCKS — 98.80% - continued	Shares	Fair Value
Technology — 42.43% - continued		
Workday, Inc., Class A <sup>(a)</sup>	5,958	\$ 1,459,710
		<u>27,014,043</u>
Total Common Stocks (Cost \$67,164,800)		<u>62,917,817</u>
Other Assets in Excess of Liabilities — 1.20%		<u>761,963</u>
NET ASSETS — 100.00%		<u>\$ 63,679,780</u>
(a) Non-income producing security.		
(b) Rate disclosed is the seven day effective yield as of April 30, 2025.		
ETF - Exchange-Traded Fund		

# Slow Capital Growth Fund

## Statement of Assets and Liabilities

April 30, 2025 (Unaudited)

<b>Assets</b>	
Investments in securities at fair value (cost \$67,164,800) (Note 3)	\$ 62,917,817
Cash and Cash Equivalents	809,767
Dividends and interest receivable	21,626
Prepaid expenses	4,603
<b>Total Assets</b>	<b>63,753,813</b>
<b>Liabilities</b>	
Payable to Adviser (Note 4)	27,566
Payable to affiliates (Note 4)	25,037
Payable to Trustees	3,499
Other accrued expenses	17,931
<b>Total Liabilities</b>	<b>74,033</b>
<b>Net Assets</b>	<b>\$ 63,679,780</b>
<b>Net Assets consist of:</b>	
Paid-in capital	\$ 68,004,376
Accumulated deficits	(4,324,596)
<b>Net Assets<sup>(a)</sup></b>	<b>\$ 63,679,780</b>
<b>Shares outstanding (unlimited number of shares authorized, no par value)</b>	<b>7,137,436</b>
<b>Net asset value ("NAV"), offering and redemption price per share (Note 2)</b>	<b>\$ 8.92</b>

<sup>(a)</sup> The Fund charges 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.

# Slow Capital Growth Fund

## Statement of Operations

For the Period Ended April 30, 2025<sup>(a)</sup> (Unaudited)

### Investment Income

Dividend income (net of foreign taxes withheld of \$934)	\$	77,105
Interest income		15,647
<b>Total investment income</b>		<b>92,752</b>

### Expenses

Investment Adviser fees (Note 4)		85,245
Administration (Note 4)		33,521
Transfer agent fees (Note 4)		11,319
Audit and tax preparation fees		8,692
Compliance service fees (Note 4)		8,418
Legal fees		7,816
Trustee fees		7,390
Printing and postage expenses		5,839
Custodian fees		2,405
Registration expenses		392
Insurance expenses		2
Miscellaneous		10,910
<b>Total expenses</b>		<b>181,949</b>
Fees contractually waived by Adviser (Note 4)		(11,584)
<b>Net operating expenses</b>		<b>170,365</b>
<b>Net investment loss</b>		<b>(77,613)</b>

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

Net change in unrealized depreciation of investment securities		(4,246,983)
<b>Net realized and change in unrealized loss on investments</b>		<b>(4,246,983)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$</b>	<b>(4,324,596)</b>

<sup>(a)</sup> For the period December 6, 2024 (commencement of operations) to April 30, 2025.

# Slow Capital Growth Fund

## Statements of Changes in Net Assets

	<b>For the Period Ended April 30, 2025<sup>(a)</sup></b>
	<b>(Unaudited)</b>
<b>Increase (Decrease) in Net Assets due to:</b>	
<b>Operations</b>	
Net investment loss	\$ (77,613)
Net change in unrealized depreciation of investment securities	(4,246,983)
Net decrease in net assets resulting from operations	(4,324,596)
<b>Capital Transactions</b>	
Proceeds from shares sold	68,004,413
Amount paid for shares redeemed	(38)
Proceeds from redemption fees <sup>(b)</sup>	1
Net increase in net assets resulting from capital transactions	68,004,376
<b>Total Increase in Net Assets</b>	<b>63,679,780</b>
<b>Net Assets</b>	
Beginning of period	\$ —
<b>End of period</b>	<b>\$ 63,679,780</b>
<b>Share Transactions</b>	
Shares sold	7,137,440
Shares redeemed	(4)
Net increase in shares outstanding	7,137,436

<sup>(a)</sup> For the period December 6, 2024 (commencement of operations) to April 30, 2025.

<sup>(b)</sup> The Fund charges 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.

# Slow Capital Growth Fund

## Financial Highlights

(For a share outstanding during each period)

	For the Period Ended April 30, 2025 <sup>(a)</sup>
<b>Selected Per Share Data</b>	
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment loss	(0.01)
Net realized and unrealized loss on investments	(1.07)
Total from investment operations	(1.08)
Less distributions to shareholders from:	
Net investment income	—
Net realized gains	—
Total distributions	—
Net asset value, end of period	\$ 8.92
Total Return <sup>(b)</sup>	(10.80)% <sup>(c)</sup>
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (000 omitted)	\$63,680
Ratio of expenses to average net assets after expense waiver	0.99% <sup>(d)</sup>
Ratio of expenses to average net assets before expense waiver	1.05% <sup>(d)</sup>
Ratio of net investment loss to average net assets after expense waiver	(0.45)% <sup>(d)</sup>
Portfolio turnover rate	—% <sup>(c)</sup>

- (a) For the period December 6, 2024 (commencement of operations) to April 30, 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

*April 30, 2025 (Unaudited)*

### 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 operates as a single operating segment. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed as a whole by the Adviser, who is responsible for the 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.

**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.



# Slow Capital Growth Fund

## Notes to the Financial Statements (continued)

*April 30, 2025 (Unaudited)*

As of and during the period ended April 30, 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 period ended April 30, 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** – The Fund charges a 2.00% redemption fee, for shares redeemed within 90 calendar days of purchase. These fees are deducted from the redemption proceeds otherwise payable to the shareholder. The Fund will retain the fee charged as an increase in paid-in capital and such fees become part of the Fund's daily net asset value ("NAV") calculation.

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

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

# Slow Capital Growth Fund

## Notes to the Financial Statements (continued)

*April 30, 2025 (Unaudited)*

**Share Valuation** – The NAV is calculated each day the New York Stock Exchange (the “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. 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

# Slow Capital Growth Fund

## Notes to the Financial Statements (continued)

*April 30, 2025 (Unaudited)*

is reported is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Equity securities that are traded on any stock exchange are generally valued at the last quoted sale price on the security's primary exchange. Lacking a last sale price, an exchange-traded security is generally valued at its last bid price. Securities traded in the Nasdaq over-the-counter market are generally valued at the Nasdaq Official Closing Price. When using the market quotations and when the market is considered active, the security is classified as a Level 1 security. In the event that market quotations are not readily available or are considered unreliable due to market or other events, securities are valued in good faith by the Adviser as "Valuation Designee" under the oversight of the Board. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser's fair valuation determinations will be reviewed by the Board. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

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,

# Slow Capital Growth Fund

## Notes to the Financial Statements (continued)

April 30, 2025 (Unaudited)

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 April 30, 2025:

Assets	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks <sup>(a)</sup>	\$62,917,817	\$—	\$—	\$62,917,817
Total	\$62,917,817	\$—	\$—	\$62,917,817

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

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

### NOTE 4. 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 six months ended April 30, 2025, the Adviser earned a fee of \$85,245 from the Fund before the waivers described below. At April 30, 2025, the Fund owed the Adviser \$27,566.

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 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

# Slow Capital Growth Fund

## Notes to the Financial Statements (continued)

April 30, 2025 (Unaudited)

rata expense indirectly incurred by the Fund as a result of investing in other investment companies, including exchange-traded funds, closed-end funds and money market funds that have their own expenses. For the six months ended April 30, 2025, the Adviser waived fees of \$11,584.

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 April 30, 2025, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements as follows:

<u>Recoverable Through</u>	
July 31, 2028	11,584

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 period ended April 30, 2025.

### NOTE 5. PURCHASES AND SALES OF SECURITIES

For the period ended April 30, 2025, purchases and sales of investment securities, other than short-term investments, were \$67,164,800 and \$–, respectively.

There were no purchases or sales of long-term U.S. government obligations during the period ended April 30, 2025.

# Slow Capital Growth Fund

## Notes to the Financial Statements (continued)

April 30, 2025 (Unaudited)

### NOTE 6. FEDERAL TAX INFORMATION

At April 30, 2025, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were as follows:

Gross unrealized appreciation	\$ 3,170,064
Gross unrealized depreciation	(7,417,047)
Net unrealized depreciation on investments	<u>\$ (4,246,983)</u>
Tax cost of investments	<u>\$ 67,164,800</u>

### NOTE 7. SECTOR RISK

If the Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of April 30, 2025, the Fund had 42.43% of the value of its net assets invested in stocks within the Technology 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.

# **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**

Refer to the financial statements included herein.

## **Statement Regarding Basis for Approval of Investment Advisory Agreement**

At a meeting held on September 3-4, 2024, the Board of Trustees (the “Board”) considered the approval of the Investment Advisory Agreement (the “Slow Capital Agreement”) between Valued Advisers Trust (the “Trust”) and Slow Capital, Inc. (“Slow Capital”) with respect to the Slow Capital Growth Fund (the “Slow Capital Fund”). Slow Capital provided written information to the Board to assist the Board in its considerations.

The Board discussed the proposed contractual arrangements between Slow Capital and the Trust with respect to the Slow Capital Fund. Trust counsel reminded the Trustees of their fiduciary duties and responsibilities, including the factors to be considered, and the application of those factors to Slow Capital. The Trustees considered the information provided for their review in advance of the meeting, which included, among other things, a letter from counsel to Slow Capital, Slow Capital’s response to that letter, financial information relating to Slow Capital, and Slow Capital’s Form ADV. The Board did not identify any particular information that was most relevant to its consideration to approve the Slow Capital Agreement and each Trustee may have afforded different weight to the various factors.

1. The nature, extent, and quality of the services to be provided by Slow Capital. In this regard, the Board considered responsibilities that Slow Capital would have under the Slow Capital Agreement. The Trustees considered the services proposed to be provided by Slow Capital to the Slow Capital Fund, including without limitation: Slow Capital’s procedures for formulating investment recommendations and assuring compliance with the Slow Capital Fund’s investment objectives and limitations; the efforts of Slow Capital during the Slow Capital Fund’s start-up phase, its anticipated coordination of services for the Slow Capital Fund among the Slow Capital Fund’s service providers, and its anticipated efforts to promote the Slow Capital Fund and grow its assets. The Trustees considered Slow Capital’s continuity of, and commitment to retain, qualified personnel and Slow Capital’s commitment to maintain and enhance its resources and systems, and Slow Capital’s cooperation with the Board and counsel for the Slow Capital Fund. The Trustees considered Slow Capital’s personnel, including the education and experience of Slow Capital’s personnel. After considering the foregoing information and further information in the Meeting materials provided by Slow Capital (including Slow Capital’s Form ADV), the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services proposed to be provided by Slow Capital will be satisfactory and adequate for the Slow Capital Fund.

## **Additional Information (Unaudited) (continued)**

2. Investment Performance of the Slow Capital Fund and Slow Capital. The Board noted that the Slow Capital Fund had not commenced operations and, thus, did not have investment performance information to review. The Trustees reviewed information regarding the performance of Slow Capital's accounts with a strategy similar to the Slow Capital Fund. The Board reflected upon their discussions with personnel of Slow Capital, a review of such persons' background and qualifications, and the anticipated implementation of the Slow Capital Fund's investment strategies. After reviewing the information provided, the Board concluded, in light of the foregoing factors, that the investment performance of Slow Capital was satisfactory.

3. The costs of the services to be provided and profits to be realized by Slow Capital from the relationship with the Slow Capital Fund. In this regard, the Board considered: the financial condition of Slow Capital and the level of commitment to the Slow Capital Fund and Slow Capital by the principals of Slow Capital; the projected asset levels of the Slow Capital Fund; Slow Capital's payment of startup costs for the Slow Capital Fund; and the overall anticipated expenses of the Slow Capital Fund, including the expected nature and frequency of advisory fee payments. The Board also considered potential benefits for Slow Capital in managing the Slow Capital Fund. The Board compared the expected fees and expenses of the Slow Capital Fund (including the management fee) to other funds included in its expected Morningstar category and its custom peer group. They noted that the Slow Capital Fund's proposed management fee was below the category average and median, and the expected net expense ratio was above the category median and the category average. They also noted that the proposed management fee was lower than the peer group average and median and the expected net expense ratio was higher than the peer group average and median. Following this comparison and upon further consideration and discussion of the foregoing, the Board concluded that the fees to be paid to Slow Capital by the Slow Capital Fund were fair and reasonable in light of the services to be provided.

4. The extent to which economies of scale would be realized as the Slow Capital Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Slow Capital Fund's investors. In this regard, the Board considered the Slow Capital Fund's fee arrangements with Slow Capital. The Board noted that the management fee would stay the same as asset levels increased, although it also noted that the shareholders of the Slow Capital Fund would benefit from the Expense Limitation Agreement. The Board also noted that the Slow Capital Fund would benefit from economies of scale under the Trust's agreements with service providers other than Slow Capital. Following further discussion of the Slow Capital Fund's projected asset levels, expectations for growth, and levels of fees, the Board determined that the Slow Capital Fund's fee arrangements with Slow Capital were fair and reasonable in relation to the nature and quality of the services to be provided by Slow Capital.

5. Possible conflicts of interest and benefits to Slow Capital. In evaluating the possibility for conflicts of interest, the Board considered such matters as: the experience and ability of the advisory personnel assigned to the Slow Capital Fund; the basis of decisions to buy or sell securities for the Slow Capital Fund and/or Slow Capital's other accounts; the substance and administration of Slow Capital's code of ethics and other relevant policies described in Slow Capital's Form ADV. Following further consideration and discussion, the Board determined that Slow Capital's standards and practices relating to the identification and mitigation of potential conflicts of interest were satisfactory and



## **Additional Information (Unaudited) (continued)**

the anticipated benefits to be realized by Slow Capital from managing the Slow Capital Fund were acceptable.

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

## 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 833-377-2715 and (2) in Fund documents filed with the SEC on the SEC's website at [www.sec.gov](http://www.sec.gov).