

Disclosure Brochure

March 26, 2012

TEAM FINANCIAL ASSET MANAGEMENT, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of TEAM Financial Asset Management, LLC (hereinafter "Team Financial Asset Management"). If you have any questions about the contents of this brochure, please contact Samuel S. Lindenberg at (717) 540-7807. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about TEAM Financial Asset Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

TEAM Financial Asset Management, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Team Financial Asset Management is required to discuss any material changes which have been made to the brochure since the last annual amendment. While minor revisions have been made to several items within the brochure, no material changes have been made to the substance of the document. Therefore, there is no information to disclose in relation to this Item.

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Item 4. Advisory Business

Team Financial Asset Management is an investment adviser providing investment management services solely to an investment company. Prior to engaging Team Financial Asset Management to provide any of the foregoing investment advisory services, the fund client is required to enter into one or more written agreements with Team Financial Asset Management setting forth the terms and conditions under which Team Financial Asset Management renders its services (collectively the “*Agreement*”).

Team Financial Asset Management has been in business since September 2009. James Dailey is the principal owner of Team Financial Asset Management.

Team Financial Asset Management had \$64,884,000 of assets under management as of December 31, 2011, all of which were managed on a discretionary basis.

This disclosure brochure describes the business of Team Financial Asset Management. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Team Financial Asset Management’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Team Financial Asset Management’s behalf and is subject to Team Financial Asset Management’s supervision or control.

Management of Investment Company

Team Financial Asset Management currently serves as the investment manager to the Team Asset Strategy Fund (the “*Fund*”), an open-end investment company (i.e., mutual fund) sponsored by Value Advisors Trust (“*Value Advisors*”). Neither *Value Advisors* nor the *Fund* is a *related person* of Team Financial Asset Management. Team Financial Asset Management receives from *Value Advisors* a fee for all assets managed through the *Fund*. The firm may receive real-time securities quotes, or related services, from the brokers or dealers which it uses in connection with its management of the *Fund*.

The *Fund*’s objective is to provide high total investment return over the long term through a fully managed investment policy utilizing, but not limited to, U.S. and foreign equity, debt, currency, commodity and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends. Total return is sought from capital appreciation of assets held as well as dividend and interest income.

Item 5. Fees and Compensation

Team Financial Asset Management offers its portfolio management services on a fee basis, based upon assets under management.

Investment Management Fee

Team Financial Asset Management charges an annual fee based upon a percentage of the market value of the assets managed by the firm. Team Financial Asset Management's annual fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the fund client.

Team Financial Asset Management's annual fee is prorated and charged monthly, in arrears. The firm receives a fee equal to 125 basis points (i.e., 1.25%) of the portfolio assets under management, which are calculated daily and aggregated upon month-end.

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Team Financial Asset Management generally utilizes the brokerage and clearing services of Trade Manage Capital, Inc. ("TMC") for trading, which in turn uses Pershing, LLC ("*Pershing*"), who delivers what the firm buys and sells to the custodian, Huntington National Bank ("*Huntington*") for execution of the *Fund*.

Fees are accrued daily through the *Fund* administrator, and paid by the administrator, on a monthly basis, to Team Financial Asset Management.

The *Agreement* between Team Financial Asset Management and the *Fund* will continue in effect until terminated by either party pursuant to the terms of the *Agreement*.

Item 6. Performance-Based Fees and Side-by-Side Management

Team Financial Asset Management does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Team Financial Asset Management provides its services solely to investment companies. While the term, “client” generally refers to the investment company for which Team Financial Asset Management provides investment management services, “client” may also refer to investors in the *Fund* for purposes of this Disclosure Brochure.

Team Financial Asset Management does not have a stated minimum with regard to portfolio value or management fee. However, the *Fund* does impose certain minimum investments.

The minimum initial investment to become an investor in the *Fund* is \$5,000 for regular accounts, and \$1,000 for UGMA/UTMA, Coverdell Education Savings Accounts or for retirement accounts without an automatic investment program. The minimum subsequent investment is \$100 for all account types. The *Fund* reserves the right waive any investment minimum required.

The complete fee summary for the *Fund* is set forth in the *Fund's* prospectus.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Team Financial Asset Management uses a top-down investment process integrating fundamental and technical analysis in conjunction with aspects of complex systems analysis. This process is used to identify what the firm believes to be attractive investment and trading opportunities in global stock, bond, currency, and commodity markets.

Team Financial Asset Management's strategy is designed to capitalize on what it believes is prudent given its analysis regarding the primary short, intermediate, and long term trends prevalent in the global economy and financial markets. This requires a relatively flexible approach, and as such the *Fund's* portfolio changes as Team Financial Asset Management's assessment of the prevailing economic and financial market environment evolves. The *Fund* is generally invested in a portfolio of equity, debt, currency, commodity, money market securities, options as well as related derivatives, and/or instruments which may include currency forwards, options, futures, and options on futures.

Generally, the *Fund's* portfolio includes exposure to global markets, either directly or through investments in underlying funds that invest in these markets and targets generating absolute investment returns. When Team Financial Asset Management believes that taking a defensive approach is prudent, the *Fund* may use hedging strategies and carry unusually large allocations to cash and equivalents.

In selecting equity investments, Team Financial Asset Management mainly seeks securities it believes are undervalued. Team Financial Asset Management may buy debt securities of varying maturities, and may invest in high yield debt securities, or "junk bonds". When choosing securities, the firm considers various factors, including opportunities for equity, debt, commodity and currency positions to increase in value, expected dividends, and/or interest income.

Team Financial Asset Management generally seeks diversification across markets as one of its strategies to manage portfolio volatility. The firm may invest in securities of companies of any market capitalization and may also invest in real estate investment trusts ("REITs"). Generally, Team Financial Asset Management invests in the securities of corporate and governmental issuers located in North and South America, Europe, Africa, India, Australia, and the Far East. Team Financial Asset Management may invest in foreign securities directly, or through American Depositary Receipts ("ADRs") and may emphasize foreign securities when it expects these investments to outperform U.S. securities.

When choosing investment markets, Team Financial Asset Management considers various factors, including economic and political conditions, potential for economic growth, and possible changes in currency exchange rates. In addition to investing in foreign securities, Team Financial Asset Management may invest in non-U.S. currencies, however, it may underweight or overweight a currency based on its outlook.

TEAM Financial Asset Management, LLC Disclosure Brochure

Team Financial Asset Management may also invest in non-convertible debt securities. Non-convertible debt securities will generally be longer-term securities with the potential for capital appreciation through changes in interest rates, exchange rates, or the general perception of the creditworthiness of issuers of certain countries.

Team Financial Asset Management may seek to provide exposure to the investment returns of real assets that trade in the commodity markets through investment in commodity-linked derivative instruments and investment vehicles that exclusively invest in various commodities, such as exchange-traded funds ("ETFs") and exchange-traded notes ("ETNs"), which are designed to provide exposure without direct investment in physical commodities or commodity futures contracts. Team Financial Asset Management may also engage in options and futures transactions, which are sometimes referred to as derivative transactions for any purpose consistent with the *Fund's* investment objective, such as for hedging or obtaining market exposure.

Team Financial Asset Management may also invest in inverse ETFs, including double inverse (or ultra-short) ETFs. Inverse ETFs seek to negatively correlate to the performance of the particular index that they track by using various forms of derivative transactions, including by short-selling the underlying index. Ultra-short ETFs seek to multiply the negative return of the tracked index (e.g., twice the inverse return). As a result, an investment in an inverse ETF will decrease in value when the value of the underlying index rises.

Price and time play a role in Team Financial Asset Management's strategy, but price is the ultimate factor in making investment and trading decisions. During periods of elevated market volatility, Team Financial Asset Management may frequently look to capitalize on shorter term trading opportunities and as such the *Fund* may experience a high portfolio turnover rate.

Risk of Loss

Market Risks

The profitability of a significant portion of Team Financial Asset Management's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Team Financial Asset Management will be able to predict those price movements accurately.

The risks associated with each type of specific security are further disclosed in the *Fund's* prospectus.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

Team Financial Asset Management is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Team Financial Asset Management does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Team Financial Asset Management is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

Affiliated Investment Adviser

Team Financial Asset Management is under common control with its affiliated SEC registered investment adviser, TEAM Financial Managers, Inc. ("*Team Financial*"), SEC File No. 801-61069. Certain Principals and *Supervised Persons* of Team Financial Asset Management also serve in the same capacity for *Team Financial*.

Team Financial provides a broad range of wealth management services, which includes financial planning, consulting and investment management. Team Financial Asset Management's place of business is the same as that of *Team Financial*.

Item 11. Code of Ethics

Team Financial Asset Management and persons associated with Team Financial Asset Management (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with Team Financial Asset Management’s policies and procedures.

Team Financial Asset Management has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“*Code of Ethics*”). In accordance with Section 204A of the Investment Advisers Act of 1940 (the “Advisers Act”), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Team Financial Asset Management or any of its associated persons. The *Code of Ethics* also requires that certain of Team Financial Asset Management’s personnel (called “*Access Persons*”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Team Financial Asset Management’s *Code of Ethics*, none of Team Financial Asset Management’s *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Team Financial Asset Management’s clients.

When Team Financial Asset Management is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Team Financial Asset Management is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Team Financial Asset Management to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

In managing the *Fund*, Team Financial Asset Management generally utilizes the brokerage, clearing and/or custodial services of *TMC*, *Pershing* and/or *Huntington*. As referenced in Item 5, Team Financial Asset Management generally executes trades using *TMC*, which in turn uses *Pershing*, who delivers what the firm buys and sells to the custodian, Huntington National Bank ("*Huntington*") for execution of the *Fund*.

Factors which Team Financial Asset Management considers in utilizing these companies include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by *Huntington Bank* may be higher or lower than those charged by other financial institutions.

Commissions paid the *Fund* comply with Team Financial Asset Management's duty to obtain "best execution." The *Fund* may pay commissions that are higher than another qualified financial institution might charge to effect the same transaction where Team Financial Asset Management determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a financial institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Team Financial Asset Management seeks competitive rates but may not necessarily obtain the lowest possible commission rates for transactions.

Transactions may be cleared through other financial institutions with whom Team Financial Asset Management and the financial institutions have entered into agreements for prime brokerage clearing services. Team Financial Asset Management periodically and systematically reviews its policies and procedures regarding its recommendation of financial institutions in light of its duty to obtain best execution.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Team Financial Asset Management in its investment decision-making process. Effective January 23, 2012, *TMC* provides Team Financial Asset Management with "soft dollars," which are used directly to pay independent third-party providers for qualifying research and brokerage services in accordance with the safe harbor provisions under Section 28(e) of the Securities and Exchange Act of 1934.

The receipt of soft dollar benefits and other investment research products and/or services, as well as the allocation of the benefit of such benefits, poses a conflict of interest because Team Financial Asset Management does not have to produce or pay for the products or services. These benefits may influence Team Financial Asset Management's choice of one broker-dealer over another that does not furnish similar benefits.

Item 13. Review of Accounts

Team Financial Asset Management monitors the *Fund* as part of an ongoing and continuous process. Any required reports are prepared by and distributed by the *Fund* administrator.

Item 14. Client Referrals and Other Compensation

Client Referrals

Team Financial Asset Management provides services only to the *Fund* and does not compensate any third-parties for referring new advisory clients. Team Financial Asset Management, on behalf of the *Fund*, has entered into an arrangement with Endeavor Capital Management to market shares of the *Fund* to new investors.

Other Economic Benefit

Team Financial Asset Management may receive an economic benefit from a third party (non-client) for providing investment advice to the firm's advisory clients. This type of relationship poses a conflict of interest, as discussed in Item 12.

Item 15. Custody

Team Financial Asset Management does not have any required disclosures to this Item.

Item 16. Investment Discretion

Team Financial Asset Management retains the authority to exercise discretion on behalf of the *Fund*. The firm is considered to exercise investment discretion over a fund client's account if it can effect transactions for the client without first having to seek the client's consent. Team Financial Asset Management is given this authority through a power-of-attorney included in the agreement between Team Financial Asset Management and the *Fund*. Team Financial Asset Management takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

Team Financial Asset Management will relies on the *Fund* administrator to cast proxy votes in a manner consistent with the best interest of any fund client. Absent special circumstances, which are fully-described in Team Financial Asset Management's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established by the *Fund* administrator, as they may be amended from time-to-time. At any time, a fund client may contact Team Financial Asset Management to request information about how the *Fund* administrator voted proxies for the fund client's securities or to get a copy of the Team Financial Asset Management's Proxy Voting Policies and Procedures.

Item 18. Financial Information

Team Financial Asset Management is not required to disclose any financial information pursuant to this Item due to the following:

- The firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past ten years.

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