



SMI FUNDS

SOUND MIND INVESTING FUND (SMIFX)

SMI DYNAMIC ALLOCATION FUND (SMIDX)

SMI 50/40/10 FUND (SMILX)

ANNUAL REPORT

OCTOBER 31, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting the Funds at (877) 764-3863 or, if you own these shares through a financial intermediary, you may contact your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Funds that you wish to continue receiving paper copies of your shareholder reports by contacting the Funds at (877) 764-3863. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or at your financial intermediary.

Funds' Adviser:
SMI Advisory Services, LLC
4400 Ray Boll Blvd.
Columbus, IN 47203

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www.smifund.com



SMI FUNDS

Dear Fellow Shareholder,

It's no exaggeration to suggest the past year was unlike anything today's investors have ever seen before. The COVID-19 pandemic had a brutal impact that extended well beyond the economy and financial markets. But the virus — and the monetary/fiscal response to the economic shutdowns it caused — drove the market action as well.

While past bear markets have been deeper than 2020's, none has ever unfolded with the *speed* of this decline. From the all-time high established on February 19, 2020, the S&P 500® Index ("S&P 500") fell -20% in just 16 trading sessions. That's warp speed in terms of reaching the traditional -20% bear market threshold: historically bear markets have averaged *eight months* to cover that amount of ground. Just seven days later, on March 23, 2020, the market would hit its low point, down -35% intraday.

And then, just as quickly, the market reversed course and blasted higher. By April 9, 2020, the S&P 500 had recovered half of its losses and by mid-August was back to an all-time high.

Governments and Central Banks around the world threw everything but the kitchen sink at the crisis, acting with incredible speed and scale. The Fed's massive interventions helped turn a rapidly deteriorating crisis into a strong rebound for both credit and equity markets.

Performance Review

SMI's **Stock Upgrading** strategy (the sole strategy used in SMIFX and 40% of SMILX) gained +3.92% from November 1st, 2019 through October 31st, 2020. This beat SMIFX's Morningstar Fund Category (Allocation – 85%+ Equity) average, which came in at just +2.47%. But it was considerably less than SMIFX's benchmark, the Wilshire 5000® Total Market Index ("Wilshire 5000") (+10.18%), which reflects the difficulty active funds had navigating the unprecedented speed of the 2020 bear market and subsequent recovery.

The reason for Stock Upgrading's underperformance relative to the benchmark is clear. The Upgrading strategy is designed with the flexibility to move at least partially into cash during extreme market conditions. These defensive protocols triggered during the 2020 bear market. But given how quickly the bear market ended and then recovered, this shift of a portion of the portfolio's assets to cash was counterproductive.

SMIFX performed extremely well after returning to its fully-invested posture. From May 1st, 2020 to October 31st, 2020 SMIFX gained +16.74%, considerably better than the Wilshire 5000's gain of +14.93% or the Morningstar Category average of +13.03%. (The Fund ranked in the top 7% of its category over those final six months of the period, and the top 1% of its category over the final three months, while placing

in the middle of the pack (55%) for the 12 months overall.) However, being less than 100% invested in stocks during the early weeks of the market recovery left a performance gap too large for the Fund's late performance surge to overcome.

SMI's *Dynamic Asset Allocation* ("DAA") strategy (the sole strategy used in SMIDX and 50% of SMILX) ended the 12-month period with a return similar to Stock Upgrading's, gaining +3.55%, but arrived there in the exact opposite fashion.

When the stock market is rising rapidly, the DAA strategy will normally lag because it is limited to a maximum one-third allocation to U.S. Stocks. This was the case in the November-January pre-bear market period, as well as the April-August recovery period. However, during the *actual bear market*, DAA played the situation extraordinarily well. It shifted out of Foreign Stocks and Real Estate at the end of January in favor of Long-Term Bonds and Gold, then sold its U.S. stock exposure at the end of February, moving into cash. DAA was almost perfectly positioned, having just one-third of its portfolio exposed to the stock market decline for roughly one week of the bear market!

Of course, this bear market turned with unprecedented speed and this defensive positioning was soon punished rather than rewarded. While SMIDX lagged its blended benchmark (60% Wilshire 5000 / 40% Bloomberg Barclay's U.S. Aggregate Bond Index) during the rebound, it has performed well in 2020, trailing the blended benchmark only slightly through the first ten months of 2020. Relative to its Morningstar Tactical Allocation peer group, SMIDX ranks in the 33rd percentile over the 12-month period (outperforming its average peer +3.55% vs. +1.54%) and in the 18th percentile for the ten months ended October 31, 2020 (+4.27% vs. -1.74%). As these category returns illustrate, the past year has been a tough environment for most active managers.

SMI's *50/40/10* portfolio (used in SMILX) consists of 50% DAA, 40% Stock Upgrading, and 10% in a strategy called **Sector Rotation**. From November 1st, 2019 through October 31st, 2020, the SMI 50/40/10 Fund returned +4.91%. This lagged the pure market benchmarks but compared favorably to its Morningstar peer group (Allocation 70%-85% Equity), where it outperformed by a +4.91% vs. +1.83% margin and finished in the 35th percentile for the 12-month period. Its year-to-date performance through October 31, 2020 has been even stronger, landing in the 17th percentile of its peer group with a return advantage of +2.81% vs. -2.67%.

Having already covered Stock Upgrading and DAA, which make up 90% of the Fund's weighting, the final component to discuss is the 10% Sector Rotation allocation. This portion of the 50/40/10 Fund outperformed the other two strategies, gaining +4.6% for the 12-month period. Sector Rotation is the polar opposite of the DAA strategy, typically excelling during market rallies and lagging during declines.

Conclusion

Importantly, all of the SMI Funds utilize quantitative strategies supported by extensive testing and, with the exception of DAA, long performance histories. In 2020, the strategies executed as they were designed to, rapidly positioning our portfolios for a bear market as richly valued stocks ran headlong into a deep economic recession. The unprecedented speed and force of the market rebound caught virtually all active managers off guard.

While the house was successfully rescued before burning to the ground this time, we don't feel it is inappropriate to have "fire insurance" built into our strategies. Opportunity costs of the type we experienced in 2020 can be disappointing, but they pale beside the actual financial losses suffered by investors in past bear markets.

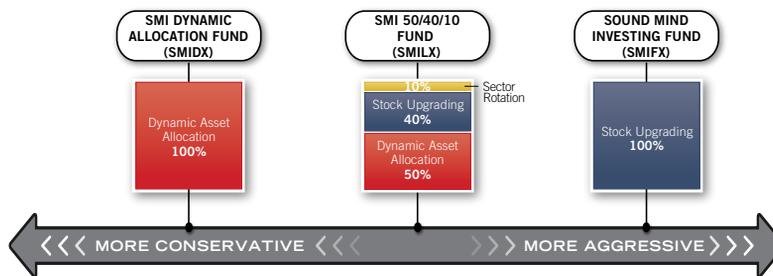
We appreciate the opportunity to serve you!

Blessings,



Mark Biller
Senior Portfolio Manager
The Sound Mind Investing Funds

The SMI Fund lineup, shown below, now offers investors a way to mix and match professionally managed funds to custom tailor the risk level desired for their portfolio. If you'd like assistance customizing your portfolio in this manner, please call a Stewardship Advisor at (800) 796-4975.



PERFORMANCE RESULTS – (Unaudited)

Average Annual Total Returns^(a) (For the periods ended October 31, 2020)

	Three Months	Six Months	One Year	Five Year	Ten Year
Sound Mind Investing Fund	4.40%	16.74%	3.92%	6.28%	7.50%
Wilshire 5000 [®] Total Market Index ^(b)	1.02%	14.93%	10.18%	11.59%	12.82%
S&P 500 [®] Index ^(b)	0.37%	13.29%	9.71%	11.71%	13.01%
SMI Custom Index ^(c)	1.76%	14.47%	2.07%	8.12%	9.84%

Total annual operating expenses, as disclosed in the Sound Mind Investing Fund’s (“SMI Fund”) prospectus dated February 28, 2020, were 1.94% of average daily net assets, which includes acquired fund fees and expenses. All expenses are reflected in performance results. SMI Advisory Services, LLC (the “Adviser”) contractually has agreed to waive its fee and/or reimburse certain operating expenses, but only to the extent necessary so that total annual operating expenses (excluding interest, taxes, brokerage commissions, other expenses which are capitalized in accordance with generally accepted accounting principles, extraordinary expenses, dividend expense on short sales, 12b-1 fees, and acquired fund fees and expenses) do not exceed 1.50% of the SMI Fund’s average daily net assets through February 28, 2021. Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the SMI Fund within the three years following the date of such waiver or reimbursement, provided that the SMI Fund is able to make the repayment without exceeding the expense limitation in place at the time of the fee waiver or reimbursement and the expense limitation at the time of the repayment. This expense cap may not be terminated prior to this date except by the Board of Trustees (the “Board”).

Average Annual Total Returns^(a) (For the periods ended October 31, 2020)

	Three Months	Six Months	One Year	Five Year	Since Inception (February 28, 2013)
SMI Dynamic Allocation Fund	-5.90%	3.92%	3.55%	3.59%	4.16%
Wilshire 5000 [®] Total Market Index ^(b)	1.02%	14.93%	10.18%	11.59%	12.57%
Bloomberg Barclays U.S. Aggregate Bond Index ^(b)	-1.30%	1.27%	6.19%	4.08%	3.31%
Weighted Index ^(c)	0.18%	9.41%	9.30%	8.85%	9.04%

Total annual operating expenses, as disclosed in the SMI Dynamic Allocation Fund’s prospectus dated February 28, 2020, were 1.45% of average daily net assets, which includes acquired fund fees and expenses. All expenses are reflected in performance results. The Adviser contractually has agreed to waive its fee and/or reimburse certain operating expenses, but only to the extent necessary so that total annual operating expenses (excluding interest, taxes, brokerage commissions, other expenses which are capitalized in accordance with generally accepted accounting principles, extraordinary expenses, dividend expense on short sales, 12b-1 fees, and acquired fund fees and expenses) do not exceed 1.45% of the SMI Dynamic Allocation Fund’s average daily net assets through February 28, 2021. Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the SMI Dynamic Allocation Fund within the three years following the date of such waiver or reimbursement, provided that the SMI Dynamic Allocation Fund is able to make the repayment without exceeding the expense limitation in place at the time of the fee waiver or reimbursement and the expense limitation at the time of the repayment. This expense cap may not be terminated prior to this date except by the Board.

PERFORMANCE RESULTS – (Unaudited), (Continued)

	Average Annual Total Returns^(a)				Since Inception (April 29, 2015)
	(For the periods ended October 31, 2020)				
	Three Months	Six Months	One Year	Five Year	
SMI 50/40/10 Fund	-1.20%	10.27%	4.91%	5.47%	3.37%
Wilshire 5000 [®]					
Total Market Index ^(b)	1.02%	14.93%	10.18%	11.59%	10.26%
Bloomberg Barclays U.S.					
Aggregate Bond Index ^(b)	-1.30%	1.27%	6.19%	4.08%	3.67%
Weighted Index ^(c)	0.18%	9.41%	9.30%	8.85%	7.89%

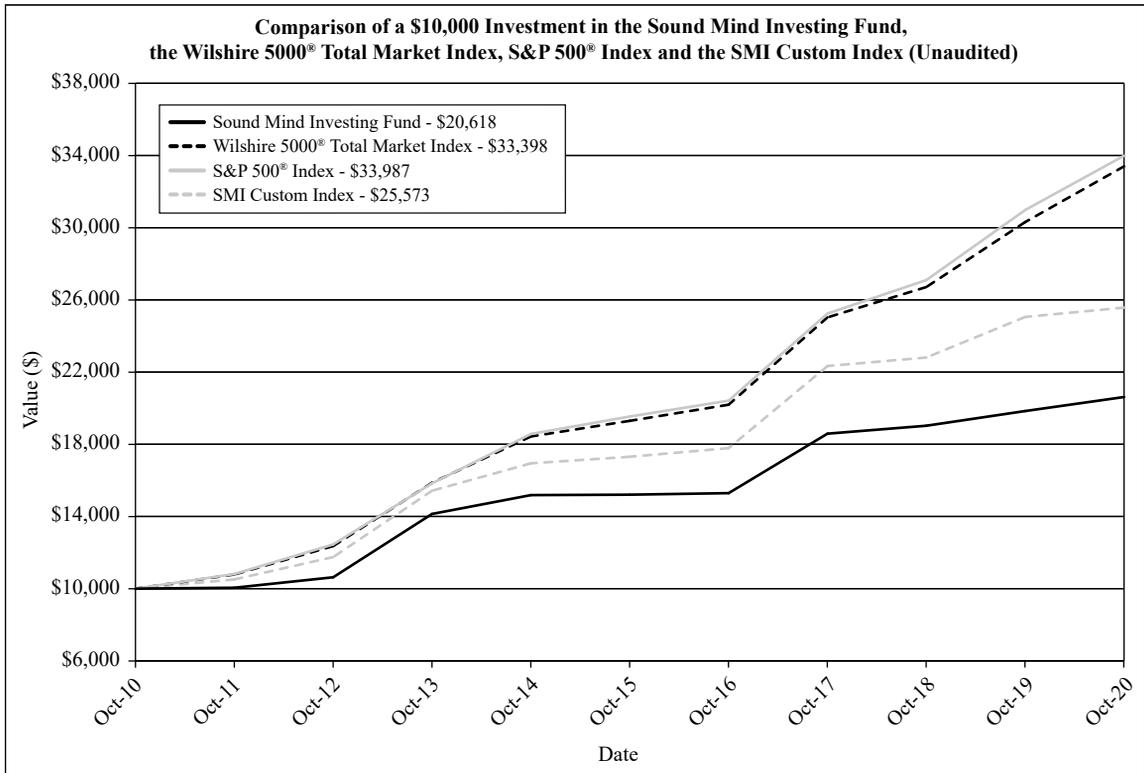
Total annual operating expenses, as disclosed in the SMI 50/40/10 Fund’s prospectus dated February 28, 2020, were 1.71% of average daily net assets (1.76% before fee waivers/expense reimbursements by the Adviser), which includes acquired fund fees and expenses. All expenses are reflected in performance results. The Adviser contractually has agreed to waive its fee and/or reimburse certain operating expenses, but only to the extent necessary so that total annual operating expenses (excluding interest, taxes, brokerage commissions, other expenses which are capitalized in accordance with generally accepted accounting principles, extraordinary expenses, dividend expense on short sales, 12b-1 fees, and acquired fund fees and expenses) do not exceed 1.15% of the SMI 50/40/10 Fund’s average daily net assets through February 28, 2021. Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the SMI 50/40/10 Fund within the three years following the date of such waiver or reimbursement, provided that the SMI 50/40/10 Fund is able to make the repayment without exceeding the expense limitation in place at the time of the fee waiver or reimbursement and the expense limitation at the time of the repayment. This expense cap may not be terminated prior to this date except by the Board.

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. Current performance of the Sound Mind Investing Fund, SMI Dynamic Allocation Fund, and SMI 50/40/10 Fund (each a “Fund” and collectively the “Funds”) may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 764-3863.

- (a) Average annual total returns reflect any change in price per share and assume the reinvestment of all distributions. The Funds’ 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 Standard & Poor’s 500[®] Index (“S&P 500”), Wilshire 5000[®] Total Market Index (“Wilshire 5000”), Bloomberg Barclays U.S. Aggregate Bond Index, Russell 1000[®] Value Index, Russell 1000[®] Growth Index, Russell 2000[®] Value Index, Russell 2000[®] Growth Index and MSCI EAFE Index (collectively, the “Indices”) are unmanaged indices that assume reinvestment of all distributions and exclude the effect of taxes and fees. These Indices are widely recognized unmanaged indices and are representative of a broader market and range of securities than is found in each Fund’s portfolio. The returns of the Indices are not reduced by any fees or operating expenses. Individuals cannot invest directly in the Indices; 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 SMI Custom Index for the Sound Mind Investing Fund is comprised of 20% Russell 1000[®] Value Index, 20% Russell 1000[®] Growth Index, 20% Russell 2000[®] Value Index, 20% Russell 2000[®] Growth Index and 20% MSCI EAFE Index and the Weighted Index for the SMI Dynamic Allocation Fund and the SMI 50/40/10 Fund is comprised of 60% Wilshire 5000 and 40% Bloomberg Barclays U.S. Aggregate Bond Index.

The Funds’ investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Funds and may be obtained by calling the same number as above. Please read it carefully before investing.

PERFORMANCE RESULTS – (Unaudited), (Continued)



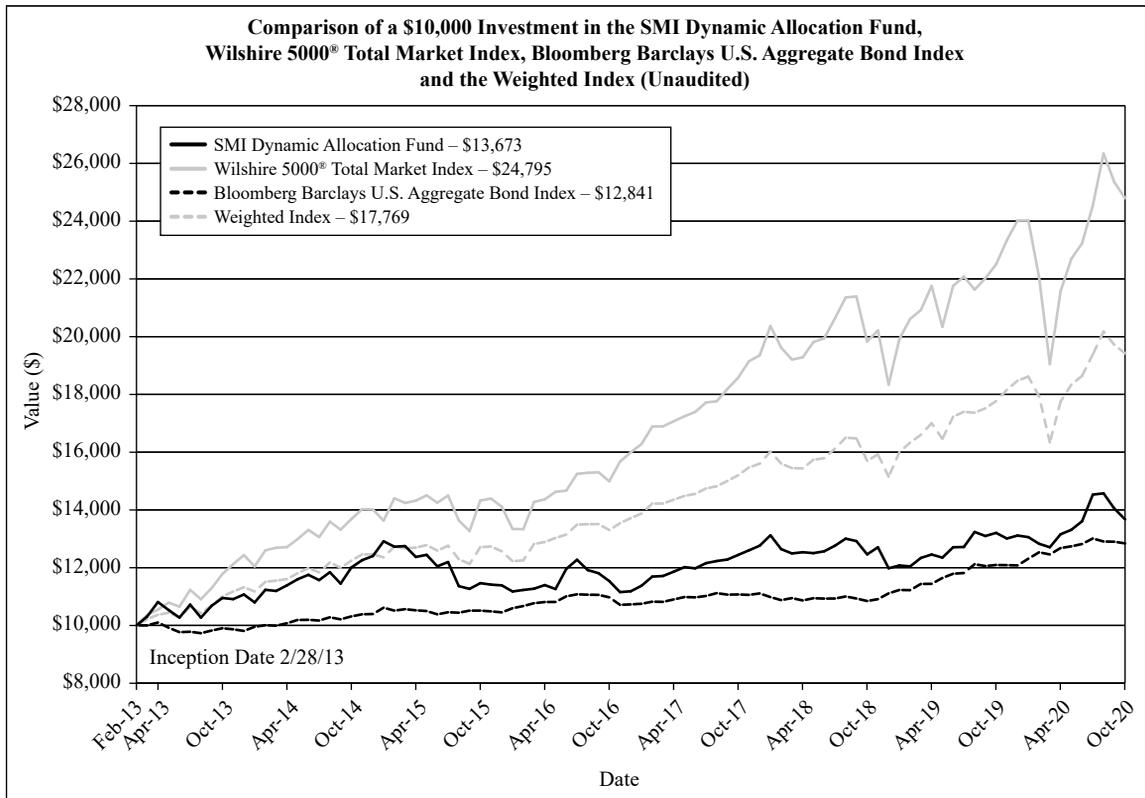
The chart above assumes an initial investment of \$10,000 made on October 31, 2010 and held through October 31, 2020. THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

Current performance of the Fund may be lower or higher than the performance quoted. For more information on the Fund, and to obtain performance data current to the most recent month end or to request a prospectus, please call (877) 764-3863. 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.

The SMI Custom Index for the Sound Mind Investing Fund is comprised of 20% Russell 1000® Value Index, 20% Russell 1000® Growth Index, 20% Russell 2000® Value Index, 20% Russell 2000® Growth Index and 20% MSCI EAFE Index.

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

PERFORMANCE RESULTS – (Unaudited), (Continued)



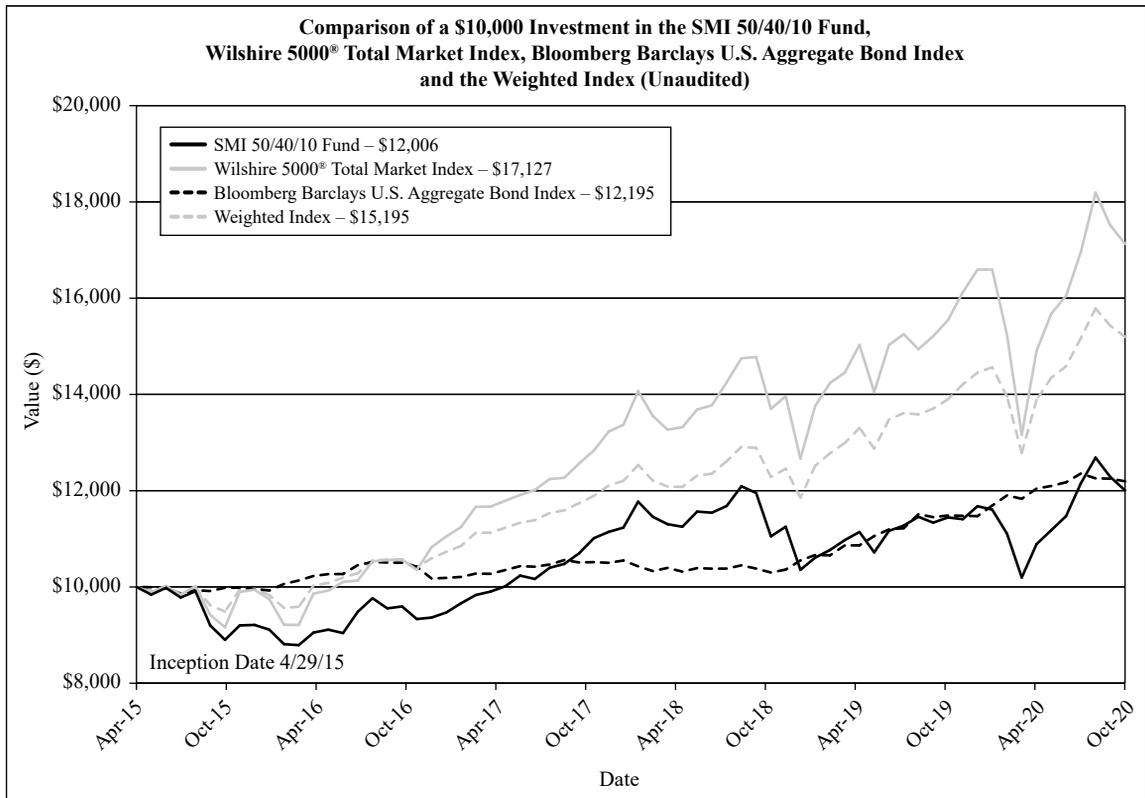
The chart above assumes an initial investment of \$10,000 made on February 28, 2013 (commencement of Fund operations) and held through October 31, 2020. **THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

Current performance of the Fund may be lower or higher than the performance quoted. For more information on the Fund, and to obtain performance data current to the most recent month end or to request a prospectus, please call (877) 764-3863. 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.

The Weighted Index is comprised of 60% Wilshire 5000® Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index.

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

PERFORMANCE RESULTS – (Unaudited), (Continued)



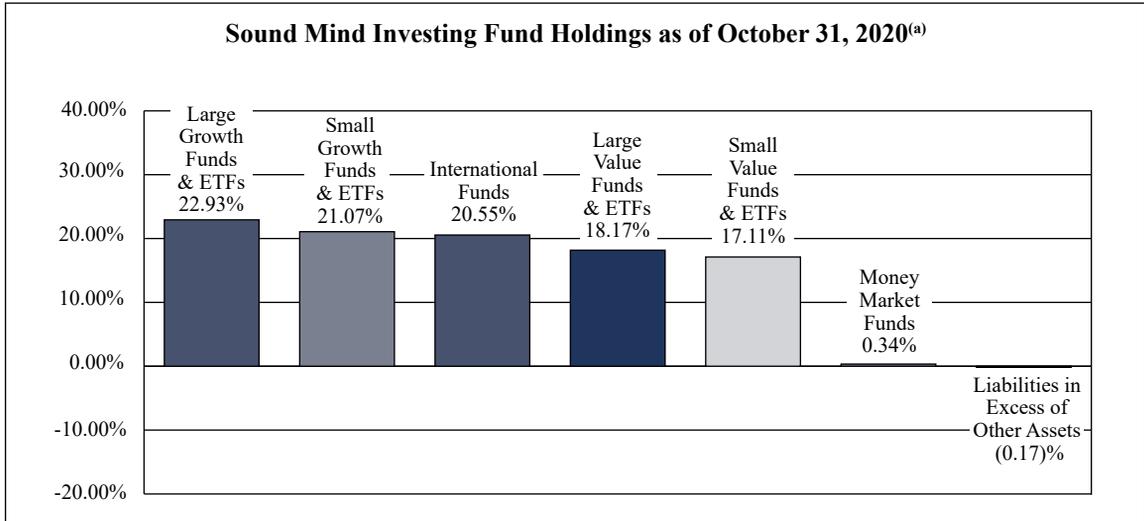
The chart above assumes an initial investment of \$10,000 made on April 29, 2015 (commencement of Fund operations) and held through October 31, 2020. **THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price. The information presented above, for the periods prior to April 28, 2018 is historical information for the Former SMI 50/40/10 Fund.

Current performance of the Fund may be lower or higher than the performance quoted. For more information on the Fund, and to obtain performance data current to the most recent month end or to request a prospectus, please call (877) 764-3863. 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.

The Weighted Index is comprised of 60% Wilshire 5000® Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index.

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

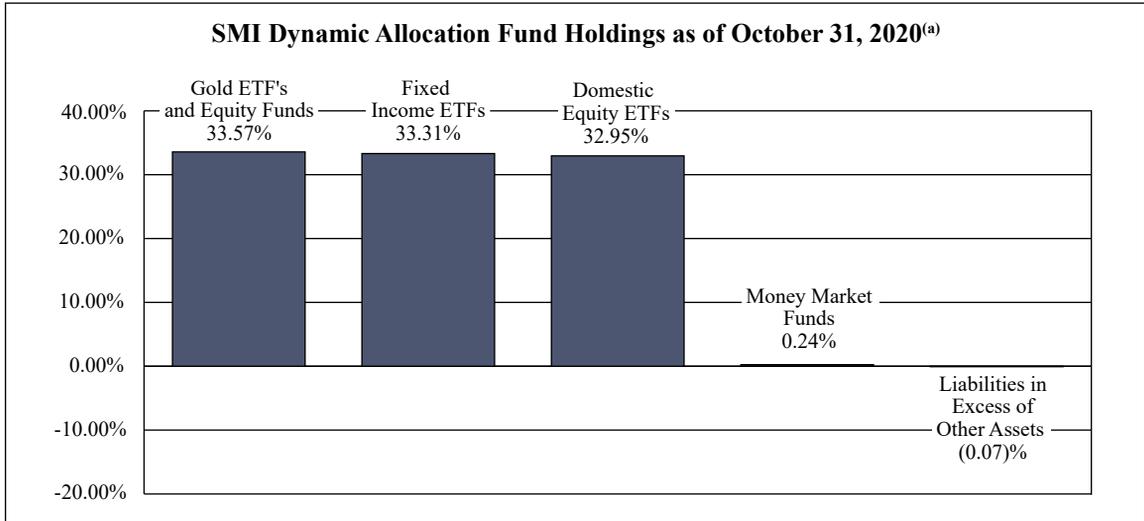
FUND HOLDINGS – (Unaudited)



(a) As a percentage of net assets.

Sound Mind Investing Fund seeks long-term capital appreciation. The Fund seeks to achieve its objective by investing in a diversified portfolio of other investment companies using a “Stock Upgrading” strategy. The Stock Upgrading investment strategy is a systematic investment approach that is based on the belief of the Adviser that superior returns can be obtained by constantly monitoring the performance of a wide universe of other investment companies, and standing ready to move assets into the funds deemed by the Adviser to be most attractive at the time of analysis.

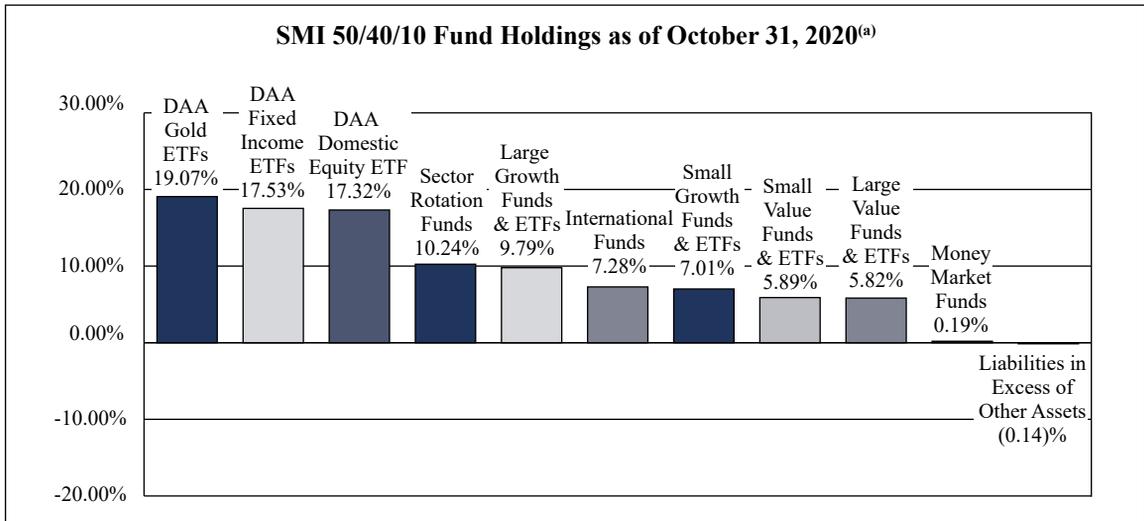
FUND HOLDINGS – (Unaudited), (Continued)



(a) As a percentage of net assets.

SMI Dynamic Allocation Fund seeks total return. Total return is composed of both income and capital appreciation. The Fund uses a “Dynamic Asset Allocation” investment strategy to achieve its investment objective. This is done by investing in open-end mutual funds and exchange-traded funds (“ETFs”) that invest in securities from the following six asset classes – U.S. Equities, International Equities, Fixed Income Securities, Real Estate, Precious Metals, and Cash.

FUND HOLDINGS – (Unaudited), (Continued)



(a) As a percentage of net assets.

SMI 50/40/10 Fund seeks total return. Total return is composed of both income and capital appreciation. The Adviser allocates the Fund’s assets on a 50/40/10 basis among various investment strategies as follows:

- 50% - Dynamic Asset Allocation Strategy (“DAA”)
- 40% - Stock Upgrading Strategy
- 10% - Sector Rotation Strategy

The “Sector Rotation Strategy” involves the Adviser selecting from a universe of mutual funds and ETFs it has compiled using proprietary methods (“Underlying Funds”). This universe is specifically designed by the Adviser to balance exposure to a wide variety of market sectors and industries. This universe includes leveraged, non-leveraged and inverse Underlying Funds. The Adviser ranks these Underlying Funds based on their recent performance across multiple short-term performance periods, then uses an upgrading approach to invest in the top performing market sector or sectors. Once a particular sector or sectors is identified, the Adviser purchases one or more Underlying Funds to gain the desired exposure to that particular sector. This portion of the Fund may be concentrated, meaning that the Fund may be invested in as few as one or two sectors at a time and potentially as few as one Underlying Fund.

Availability of Portfolio Schedules – (Unaudited)

Each Fund files their complete schedules 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 Funds’ Form N-PORT reports are available on the SEC’s website at <http://www.sec.gov>.

SOUND MIND INVESTING FUND SCHEDULE OF INVESTMENTS

October 31, 2020

EXCHANGE-TRADED FUNDS – 18.05%	Shares	Fair Value
Invesco QQQ Trust Series 1	19,800	\$ 5,333,724
Invesco S&P 500 [®] Top 50 ETF	37,720	9,529,204
Renaissance IPO ETF	36,760	1,862,997
Vanguard Mid-Cap ETF	32,880	<u>5,791,483</u>
Total Exchange-Traded Funds (Cost \$21,129,231)		<u>22,517,408</u>
 MUTUAL FUNDS – 81.78%		
Akre Focus Fund, Institutional Class	101	4,935
Allianz NFJ Dividend Value Fund, Institutional Class	200	1,986
Allianz NFJ Small-Cap Value Fund, Institutional Class	162	2,207
American Century Equity Income Fund, Investor Class	100	813
American Century International Opportunities Fund, Institutional Class	360	4,274
AMG Yacktman Focused Fund, Institutional Class	100	1,745
AMG Yacktman Fund, Institutional Class	100	1,942
Artisan International Small Cap Fund, Investor Class	100	1,685
Artisan International Value Fund, Investor Class	150	4,818
Artisan Mid Cap Value Fund, Investor Class	279	4,530
Artisan Small Cap Fund, Investor Class	125	5,454
Baron Focused Growth Fund, Institutional Class	300,715	9,683,030
BlackRock International Opportunities Portfolio, Institutional Class	100	2,857
BNY Mellon Opportunistic Small Cap Fund, Investor Class	100	2,630
Bridgeway Small-Cap Growth Fund, Class N	205	4,632
Bridgeway Ultra-Small Company Market Fund, Class N	100	1,060
Buffalo Small Cap Fund, Inc.	150	2,639
Centre American Select Equity Fund, Institutional Class	317,220	3,793,951
Champlain Small Company Fund, Institutional Class	100	1,988
Chartwell Small Cap Value Fund	118	1,745
Columbia Acorn Fund, Class Z	137	2,125
Columbia Acorn International, Class Z	100	3,185
Columbia Contrarian Core Fund, Class Z	91	2,551
Columbia Small Cap Growth Fund I, Class Z	100	2,747
Davis Opportunity Fund, Class Y	100	3,445
Delaware Select Growth Fund, Institutional Class	100	3,640
Delaware Small Cap Value Fund, Institutional Class	100	5,043
Delaware Value Fund, Institutional Class	144	2,685
Deutsche Small Cap Core Fund, Institutional Class	52	1,450
DFA International Small Cap Value Portfolio, Institutional Class	100	1,565
DFA International Small Company Portfolio, Institutional Class	100	1,684
DFA U.S. Small Cap Value Portfolio, Institutional Class	100	2,734

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

SOUND MIND INVESTING FUND SCHEDULE OF INVESTMENTS

October 31, 2020 – (Continued)

MUTUAL FUNDS – 81.78% – continued	Shares	Fair Value
Fairholme Fund	100	\$ 2,175
Fidelity Advisor Growth Opportunities Fund, Institutional Class	94,076	12,640,040
Fidelity Mid-Cap Stock Fund	150	4,866
Fidelity Small Cap Discovery Fund	100	2,008
Fidelity Small Cap Stock Fund	150	2,541
Fidelity Small Cap Value Fund	150	1,971
Franklin Small Cap Value Fund, Advisor Class	100	4,462
Hartford International Opportunities Fund (The), Class Y	248	4,344
Heartland Value Fund	100	3,500
Hennessy Cornerstone Mid Cap 30 Fund, Institutional Class	201,230	2,778,979
Hennessy Focus Fund, Investor Class	50	3,584
Invesco American Value Fund, Class Y	141	4,134
Invesco Oppenheimer International Small-Mid Company Fund, Class Y	100	5,129
Janus Henderson Contrarian Fund, Class T	282,089	6,496,520
Janus Henderson Mid Cap Value Fund, Class T	200	2,740
Janus Henderson Overseas Fund, Class T	100	3,246
Janus Henderson Venture Fund, Class T	100	8,527
JOHCM International Select Fund, Institutional Class	100	2,680
JPMorgan Mid Cap Value Fund, Institutional Class	100	3,374
JPMorgan Small Cap Equity Fund, Select Class	100	5,817
JPMorgan Small Cap Growth Fund, Class L	100	2,550
JPMorgan U.S. Large Cap Core Plus Fund, Institutional Class	251,794	6,788,370
JPMorgan U.S. Large Cap Core Plus Fund, Class A	95,639	2,528,692
JPMorgan U.S. Research Enhanced Equity Fund, Institutional Class	100	2,832
Longleaf Partners Fund	150	2,741
Longleaf Partners International Fund	150	2,067
Longleaf Partners Small-Cap Fund	100	2,135
Lord Abbett Developing Growth Fund, Inc., Institutional Class	100	3,397
MainStay Mackay U.S. Equity Opportunities Fund, Institutional Class	100	770
Miller Opportunity Trust, Institutional Class	194,333	6,228,386
Morgan Stanley International Opportunity Portfolio, Institutional Class	272,835	9,666,557
Morgan Stanley Discovery Portfolio, Institutional Class	241,856	9,115,543
Morgan Stanley Growth Portfolio, Institutional Class	100	8,236
Morgan Stanley Multi-Cap Growth Trust, Institutional Class	128,536	10,604,230
Needham Small Cap Growth Fund, Institutional Class	157,940	3,591,557
Neuberger Berman Genesis Fund, Institutional Class	100	6,208
Nicholas Fund, Inc.	50	3,539
Oakmark International Fund, Investor Class	150	2,903
Oakmark International Small Cap Fund, Institutional Class	150	2,024

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

SOUND MIND INVESTING FUND SCHEDULE OF INVESTMENTS

October 31, 2020 – (Continued)

MUTUAL FUNDS – 81.78% – continued	Shares	Fair Value
Oakmark Select Fund, Institutional Class	150	\$ 5,799
Polen Growth Fund, Institutional Class	100	4,139
PRIMECAP Odyssey Aggressive Growth Fund	100	4,807
Principal SmallCap Growth Fund I, Institutional Class	200	3,112
Prudential Jennison International Opportunities, Class Z	246,106	7,028,795
Royce Micro-Cap Fund, Investment Class	106	1,085
Royce Opportunity Fund, Investment Class	100	1,176
Royce Premier Fund, Investment Class	300	3,507
Royce Special Equity Fund, Institutional Class	150	2,487
T. Rowe Price International Discovery Fund, Investor Class	75	5,972
T. Rowe Price Mid-Cap Growth Fund, Investor Class	50	5,046
T. Rowe Price New Horizons Fund, Investor Class	100	8,068
T. Rowe Price Small-Cap Value Fund, Investor Class	100	4,368
Thornburg Value Fund, Institutional Class	100	7,855
TIAA-CREF International Equity Fund, Institutional Class	100	1,091
Touchstone Sands Capital Select Growth Fund, Class Y	100	1,865
Tweedy Browne Global Value Fund	150	3,497
Vanguard International Growth Fund, Admiral Shares	66,446	8,883,168
Vanguard Strategic Equity Fund, Investor Class	100	3,054
Victory RS Small Cap Growth Fund, Class Y	100	9,215
Wasatch Emerging Markets Small Cap Fund, Investor Class	1,000	3,090
Wasatch International Growth Fund, Investor Class	150	5,123
Wasatch Micro Cap Fund, Investor Class	201,832	<u>1,945,663</u>
Total Mutual Funds (Cost \$85,607,720)		<u>102,047,131</u>
 MONEY MARKET FUNDS – 0.34%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.02%(a)	423,589	<u>423,589</u>
Total Money Market Funds (Cost \$423,589)		<u>423,589</u>
Total Investments — 100.17% (Cost \$107,160,540)		<u>\$ 124,988,128</u>
Liabilities in Excess of Other Assets — (0.17)%		<u>(212,779)</u>
NET ASSETS — 100.00%		<u>\$ 124,775,349</u>

(a) Rate disclosed is the seven day effective yield as of October 31, 2020.
ETF - Exchange-Traded Fund

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

SMI DYNAMIC ALLOCATION FUND

SCHEDULE OF INVESTMENTS

October 31, 2020

	Shares	Fair Value
CLOSED-END FUNDS – 3.11%		
Sprott Physical Gold Trust	234,840	\$ 3,524,948
Total Closed End Funds (Cost \$3,287,145)		3,524,948
EXCHANGE-TRADED FUNDS — 96.72%		
Invesco DB Gold Fund(a)	588,590	32,320,183
SPDR S&P 500 [®] ETF(a)	114,210	37,294,134
VanEck Vectors Gold Miners ETF	45,600	1,709,544
VanEck Vectors Junior Gold Miners ETF	8,300	441,643
Vanguard Long-Term Bond ETF(a)	344,360	37,703,976
Total Exchange-Traded Funds (Cost \$101,861,858)		109,469,480
MONEY MARKET FUNDS – 0.24%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.02%(b)	275,716	275,716
Total Money Market Funds (Cost \$275,716)		275,716
Total Investments — 100.07% (Cost \$105,424,719)		\$ 113,270,144
Liabilities in Excess of Other Assets — (0.07)%		(75,412)
NET ASSETS — 100.00%		\$ 113,194,732

(a) Represents an investment greater than 25% of the Fund's net assets. Performance of the Fund may be adversely impacted by concentrated investments in securities. The financial statements and portfolio holdings for these securities can be found at www.sec.gov. As of October 31, 2020, the percentage of net assets invested in Invesco DB Gold Fund, SPDR S&P 500 ETF and Vanguard Long-Term Bond ETF were 28.55%, 32.95% and 33.31%, respectively, of the Fund.

(b) Rate disclosed is the seven day effective yield as of October 31, 2020.

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depository Receipt

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

SMI 50/40/10 FUND SCHEDULE OF INVESTMENTS

October 31, 2020

EXCHANGE-TRADED FUNDS – 72.81%	Shares	Fair Value
ARK Innovation ETF	63,500	\$ 5,765,165
Invesco DB Gold Fund	171,980	9,443,628
Invesco QQQ Trust Series 1	4,970	1,338,819
Invesco S&P 500 [®] Top 50 ETF	7,360	1,859,357
Renaissance IPO ETF	18,270	925,924
SPDR S&P 500 [®] ETF	29,860	9,750,483
VanEck Vectors Gold Miners ETF	17,210	645,203
VanEck Vectors Junior Gold Miners ETF	12,120	644,905
Vanguard Long-Term Bond ETF	90,150	9,870,524
Vanguard Mid-Cap ETF	4,240	746,834
Total Exchange-Traded Funds (Cost \$38,027,863)		40,990,842
MUTUAL FUNDS – 27.14%		
AMG Yacktman Focused Fund, Institutional Class	100	1,745
Baron Focused Growth Fund, Institutional Class	31,009	998,480
Centre American Select Equity Fund, Institutional Class	59,172	707,692
Fidelity Advisor Growth Opportunities Fund, Institutional Class	20,181	2,711,485
Hennessy Cornerstone Mid Cap 30 Fund, Institutional Class	53,850	743,675
Invesco Oppenheimer International Small-Mid Company Fund, Class Y	100	5,129
Janus Henderson Contrarian Fund, Class T	40,345	929,139
JPMorgan U.S. Large Cap Core Plus Fund, Class A	26,779	708,034
Longleaf Partners International Fund	150	2,067
Lord Abbett Developing Growth Fund, Inc., Institutional Class	100	3,397
Miller Opportunity Trust, Institutional Class	27,837	892,184
Morgan Stanley International Opportunity Portfolio, Institutional Class	38,913	1,378,698
Morgan Stanley Discovery Portfolio, Institutional Class	42,840	1,614,627
Morgan Stanley Multi-Cap Growth Trust, Institutional Class	17,735	1,463,161
Needham Small Cap Growth Fund, Institutional Class	17,699	402,475
Oakmark International Fund, Investor Class	50	968
Prudential Jennison International Opportunities, Class Z	47,760	1,364,034
Royce Opportunity Fund, Investment Class	100	1,176
Vanguard International Growth Fund, Admiral Shares	10,060	1,344,873
Wasatch International Growth Fund, Investor Class	100	3,415
Total Mutual Funds (Cost \$12,748,719)		15,276,454

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

SMI 50/40/10 FUND **SCHEDULE OF INVESTMENTS**

October 31, 2020 – (Continued)

MONEY MARKET FUNDS – 0.19%	Shares	Fair Value
Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.02%(a)	105,119	\$ 105,119
Total Money Market Funds (Cost \$105,119)		<u>105,119</u>
Total Investments — 100.14% (Cost \$50,881,701)		<u>\$ 56,372,415</u>
Liabilities in Excess of Other Assets — (0.14)%		<u>(80,980)</u>
NET ASSETS — 100.00%		<u><u>\$ 56,291,435</u></u>

(a) Rate disclosed is the seven day effective yield as of October 31, 2020.

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depository Receipt

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

SMI FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2020

	Sound Mind Investing Fund	SMI Dynamic Allocation Fund	SMI 50/40/10 Fund
Assets			
Investments in securities at fair value (cost \$107,160,540, \$105,424,719 and \$50,881,701) (Note 3)	\$ 124,988,128	\$ 113,270,144	\$ 56,372,415
Receivable for fund shares sold	6,758	32,568	14,184
Receivable for investments sold	956,217	37,842,022	10,436,897
Dividends receivable	22	9	7
Prepaid expenses	18,191	11,185	8,355
Total Assets	125,969,316	151,155,928	66,831,858
Liabilities			
Payable for fund shares redeemed	91,773	3,333	20,963
Payable for investments purchased	945,689	37,820,344	10,440,729
Payable to Adviser (Note 4)	112,742	100,196	45,141
Payable to Administrator (Note 4)	7,515	6,014	3,357
Payable to trustees	2,034	2,013	1,720
Other accrued expenses	34,214	29,296	28,513
Total Liabilities	1,193,967	37,961,196	10,540,423
Net Assets	\$ 124,775,349	\$ 113,194,732	\$ 56,291,435
Net Assets consist of:			
Paid-in capital	119,290,167	100,091,324	53,982,585
Accumulated earnings	5,485,182	13,103,408	2,308,850
Net Assets	\$ 124,775,349	\$ 113,194,732	\$ 56,291,435
Shares outstanding (unlimited number of shares authorized, no par value)	12,510,671	9,090,044	5,698,771
Net asset value, offering and redemption price per share (Note 2)	\$ 9.97	\$ 12.45	\$ 9.88

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

SMI FUNDS STATEMENTS OF OPERATIONS

For the year ended October 31, 2020

	Sound Mind Investing Fund	SMI Dynamic Allocation Fund	SMI 50/40/10 Fund
Investment Income			
Dividend income	\$ 1,083,733	\$ 1,875,203	\$ 732,313
Total investment income	<u>1,083,733</u>	<u>1,875,203</u>	<u>732,313</u>
Expenses			
Investment Adviser fees (Note 4)	1,320,930	1,149,768	527,679
Administration fees (Note 4)	38,796	34,093	17,319
Registration fees	32,037	28,120	25,965
Transfer agent fees (Note 4)	25,291	10,380	10,056
Legal fees	22,404	22,403	22,403
Fund accounting fees (Note 4)	20,242	17,776	9,033
Audit and tax preparation fees	17,500	17,500	14,500
Printing and postage expenses	17,033	14,668	8,432
Insurance expenses	10,860	9,356	5,832
Custodian fees	10,763	6,226	5,765
Compliance service fees (Note 4)	8,100	8,100	8,100
Trustee fees	7,981	7,672	6,265
Line of credit fees	6,024	5,064	2,647
Interest expense	1,236	265	1,716
Miscellaneous expenses	47,752	36,313	30,859
Total expenses	1,586,949	1,367,704	696,571
Fees contractually waived by Adviser	—	—	(18,349)
Net operating expenses	<u>1,586,949</u>	<u>1,367,704</u>	<u>678,222</u>
Net investment income (loss)	<u>(503,216)</u>	<u>507,499</u>	<u>54,091</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments			
Long term capital gain dividends from investment companies	3,011,228	65,462	465,258
Net realized gain (loss) on investment securities transactions	(4,819,482)	6,164,434	958,023
Net change in unrealized appreciation (depreciation) on investment securities	<u>7,174,100</u>	<u>(2,860,800)</u>	<u>1,024,760</u>
Net realized and change in unrealized gain on investments	<u>5,365,846</u>	<u>3,369,096</u>	<u>2,448,041</u>
Net increase in net assets resulting from operations	<u>\$ 4,862,630</u>	<u>\$ 3,876,595</u>	<u>\$ 2,502,132</u>

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

SOUND MIND INVESTING FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income (loss)	\$ (503,216)	\$ 709,947
Long term capital gain dividends from investment companies	3,011,228	6,889,793
Net realized loss on investment securities transactions	(4,819,482)	(16,922,243)
Net change in unrealized appreciation of investment securities	<u>7,174,100</u>	<u>15,285,250</u>
Net increase in net assets resulting from operations	<u>4,862,630</u>	<u>5,962,747</u>
Distributions to Shareholders from Earnings (Note 2)	<u>(706,878)</u>	<u>(31,686,762)</u>
Capital Transactions		
Proceeds from shares sold	6,831,421	9,534,328
Reinvestment of distributions	693,203	31,137,671
Amount paid for shares redeemed	<u>(34,554,822)</u>	<u>(41,770,932)</u>
Net decrease in net assets resulting from capital transactions	<u>(27,030,198)</u>	<u>(1,098,933)</u>
Total Decrease in Net Assets	<u>(22,874,446)</u>	<u>(26,822,948)</u>
Net Assets		
Beginning of year	<u>147,649,795</u>	<u>174,472,743</u>
End of year	<u>\$ 124,775,349</u>	<u>\$ 147,649,795</u>
Share Transactions		
Shares sold	744,801	1,016,592
Shares issued in reinvestment of distributions	69,320	3,689,298
Shares redeemed	<u>(3,614,487)</u>	<u>(4,368,826)</u>
Net increase (decrease) in shares outstanding	<u>(2,800,366)</u>	<u>337,064</u>

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

SMI DYNAMIC ALLOCATION FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 507,499	\$ 1,246,765
Long term capital gain dividends from investment companies	65,462	—
Net realized gain on investment securities transactions	6,164,434	4,523,670
Net change in unrealized appreciation (depreciation) of investment securities	<u>(2,860,800)</u>	<u>890,142</u>
Net increase in net assets resulting from operations	<u>3,876,595</u>	<u>6,660,577</u>
Distributions to Shareholders from Earnings (Note 2)	<u>(1,402,469)</u>	<u>(1,904,317)</u>
Capital Transactions		
Proceeds from shares sold	14,919,092	10,593,607
Reinvestment of distributions	1,379,020	1,855,382
Amount paid for shares redeemed	<u>(24,916,503)</u>	<u>(30,864,920)</u>
Net decrease in net assets resulting from capital transactions	<u>(8,618,391)</u>	<u>(18,415,931)</u>
Total Decrease in Net Assets	<u>(6,144,265)</u>	<u>(13,659,671)</u>
Net Assets		
Beginning of year	<u>119,338,997</u>	<u>132,998,668</u>
End of year	<u>\$ 113,194,732</u>	<u>\$ 119,338,997</u>
Share Transactions		
Shares sold	1,215,642	923,300
Shares issued in reinvestment of distributions	115,592	168,060
Shares redeemed	<u>(2,043,773)</u>	<u>(2,699,471)</u>
Net decrease in shares outstanding	<u>(712,539)</u>	<u>(1,608,111)</u>

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

SMI 50/40/10 FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 54,091	\$ 334,016
Long term capital gain dividends from investment companies	465,258	1,095,968
Net realized gain (loss) on investment securities transactions	958,023	(4,904,653)
Net change in unrealized appreciation of investment securities	<u>1,024,760</u>	<u>5,538,418</u>
Net increase in net assets resulting from operations	<u>2,502,132</u>	<u>2,063,749</u>
Distributions to Shareholders from Earnings (Note 2)	<u>(279,593)</u>	<u>(2,086,727)</u>
Capital Transactions		
Proceeds from shares sold	4,779,527	12,088,587
Reinvestment of distributions	274,667	2,049,221
Amount paid for shares redeemed	<u>(13,599,005)</u>	<u>(17,805,897)</u>
Net decrease in net assets resulting from capital transactions	<u>(8,544,811)</u>	<u>(3,668,089)</u>
Total Decrease in Net Assets	<u>(6,322,272)</u>	<u>(3,691,067)</u>
Net Assets		
Beginning of year	<u>62,613,707</u>	<u>66,304,774</u>
End of year	<u>\$ 56,291,435</u>	<u>\$ 62,613,707</u>
Share Transactions		
Shares sold	506,503	1,336,143
Shares issued in reinvestment of distributions	28,641	239,395
Shares redeemed	<u>(1,455,132)</u>	<u>(1,964,177)</u>
Net decrease in shares outstanding	<u>(919,988)</u>	<u>(388,639)</u>

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

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SOUND MIND INVESTING FUND

FINANCIAL HIGHLIGHTS

(For a share outstanding during each year)

	For the Year Ended October 31, 2020
Selected Per Share Data:	
Net asset value, beginning of year	\$ 9.64
Income from investment operations:	
Net investment income (loss) ^(a)	(0.04)
Net realized and unrealized gain on investments	<u>0.42</u>
Total from investment operations	<u>0.38</u>
Less distributions to shareholders from:	
Net investment income	(0.05)
Net realized gains	<u>—</u>
Total distributions	<u>(0.05)</u>
Paid in capital from redemption fees	<u>—</u>
Net asset value, end of year	<u>\$ 9.97</u>
Total Return ^(d)	3.92%
Ratios and Supplemental Data:	
Net assets, end of year (000 omitted)	\$ 124,775
Ratio of expenses to average net assets ^(e)	1.20%
Ratio of expenses to average net assets excluding interest expenses ^{(e) (f)}	1.20%
Ratio of net investment income (loss) to average net assets ^{(a) (e)}	(0.38)%
Portfolio turnover rate	214.07%

(a) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests.

(b) The amount shown for a share outstanding throughout the year does not correspond with the change in aggregate gains and losses in the portfolio of securities during the year because of the timing of sales and purchases of fund shares in relation to fluctuating values during the year.

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

(d) 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.

(e) These ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Schedule of Investments.

(f) These ratios do not include the effects of line of credit interest expense and borrowing costs.

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

SOUND MIND INVESTING FUND FINANCIAL HIGHLIGHTS

(For a share outstanding during each year) – (Continued)

For the Year Ended October 31, 2019	For the Year Ended October 31, 2018	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016
<u>\$ 11.65</u>	<u>\$ 12.52</u>	<u>\$ 10.30</u>	<u>\$ 11.76</u>
0.05	0.04	(0.05)	0.01
<u>0.14</u>	<u>0.26</u>	<u>2.27</u>	<u>0.04^(b)</u>
<u>0.19</u>	<u>0.30</u>	<u>2.22</u>	<u>0.05</u>
(0.05)	—	—	—
<u>(2.15)</u>	<u>(1.17)</u>	<u>—</u>	<u>(1.51)</u>
<u>(2.20)</u>	<u>(1.17)</u>	<u>—</u>	<u>(1.51)</u>
—	—	— ^(c)	— ^(c)
<u>\$ 9.64</u>	<u>\$ 11.65</u>	<u>\$ 12.52</u>	<u>\$ 10.30</u>
4.28%	2.36%	21.55%	0.55%
\$ 147,650	\$ 174,473	\$ 196,564	\$ 194,678
1.18%	1.16%	1.15%	1.16%
1.17%	1.16%	1.15%	1.15%
0.45%	0.34%	(0.41)%	0.15%
192.77%	163.54%	176.40%	131.40%

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

SMI DYNAMIC ALLOCATION FUND

FINANCIAL HIGHLIGHTS

(For a share outstanding during each year)

	For the Year Ended October 31, 2020
Selected Per Share Data:	
Net asset value, beginning of year	\$ 12.17
Income from investment operations:	
Net investment income ^(a)	0.06
Net realized and unrealized gain (loss) on investments	<u>0.37</u>
Total from investment operations	<u>0.43</u>
Less distributions to shareholders from:	
Net investment income	(0.15)
Net realized gains	<u>—</u>
Total distributions	<u>(0.15)</u>
Paid in capital from redemption fees	<u>—</u>
Net asset value, end of year	<u>\$ 12.45</u>
Total Return ^(c)	3.55%
Ratios and Supplemental Data:	
Net assets, end of year (000 omitted)	\$ 113,195
Ratio of expenses to average net assets ^(d)	1.19%
Ratio of expenses to average net assets excluding interest expenses ^{(d) (e)}	1.19%
Ratio of net investment income to average net assets ^{(a) (d)}	0.44%
Portfolio turnover rate	275.33%

(a) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests.

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

(c) 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.

(d) These ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Schedule of Investments.

(e) These ratios do not include the effects of line of credit interest expense and borrowing costs.

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

SMI DYNAMIC ALLOCATION FUND FINANCIAL HIGHLIGHTS

(For a share outstanding during each year) – (Continued)

For the Year Ended October 31, 2019	For the Year Ended October 31, 2018	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016
\$ 11.66	\$ 11.75	\$ 10.92	\$ 10.99
0.12	0.18	0.07	0.09
<u>0.56</u>	<u>(0.16)</u>	<u>0.79</u>	<u>(0.02)</u>
<u>0.68</u>	<u>0.02</u>	<u>0.86</u>	<u>0.07</u>
(0.17)	(0.11)	(0.03)	(0.14)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(0.17)</u>	<u>(0.11)</u>	<u>(0.03)</u>	<u>(0.14)</u>
<u>—</u>	<u>—</u>	<u>—^(b)</u>	<u>—^(b)</u>
<u>\$ 12.17</u>	<u>\$ 11.66</u>	<u>\$ 11.75</u>	<u>\$ 10.92</u>
5.97%	0.15%	7.87%	0.62%
\$ 119,339	\$ 132,999	\$ 162,002	\$ 180,404
1.18%	1.16%	1.16%	1.15%
1.17%	1.16%	1.15%	1.15%
1.02%	1.45%	0.57%	0.80%
218.06%	61.28%	247.10%	151.88%

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

SMI 50/40/10 FUND

FINANCIAL HIGHLIGHTS

(For a share outstanding during each year)

	For the Year Ended October 31, 2020
Selected Per Share Data:	
Net asset value, beginning of year	\$ 9.46
Income from investment operations:	
Net investment income (loss) ^(b)	0.01
Net realized and unrealized gain (loss) on investments	<u>0.45</u>
Total from investment operations	<u>0.46</u>
Less distributions to shareholders from:	
Net investment income	(0.04)
Net realized gains	<u>—</u>
Total distributions	<u>(0.04)</u>
Paid in capital from redemption fees	<u>—</u>
Net asset value, end of year	<u>\$ 9.88</u>
Total Return ^(c)	4.91%
Ratios and Supplemental Data:	
Net assets, end of year (000 omitted)	\$ 56,291
Ratio of expenses to average net assets ^(f)	1.16%
Ratio of expenses to average net assets excluding interest expenses ^{(f) (g)}	1.15%
Ratio of expenses to average net assets before waiver and reimbursement ^(f)	1.19%
Ratio of net investment income (loss) to average net assets ^{(b) (f)}	0.09%
Portfolio turnover rate	252.74%

(a) As described in Note 1 of the Notes to the Financial Statements, the Former 50/40/10 Fund was reorganized into the SMI Conservative Allocation Fund as of the close of business, April 27, 2018 and subsequently renamed the SMI 50/40/10 Fund (the “Fund”). The Fund is the successor to the Former 50/40/10 Fund. The performance and financial information presented incorporates the operations of the Former 50/40/10 Fund, which, as a result of the reorganization, are the Fund’s operations. The per share amounts have been adjusted for a stock split that occurred on April 27, 2018.

(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests.

(c) Per share net investment income has been determined on the basis of average shares outstanding during the year.

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

(e) 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.

(f) These ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Schedule of Investments.

(g) These ratios do not include the effects of line of credit interest expense and borrowing costs.

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

SMI 50/40/10 FUND FINANCIAL HIGHLIGHTS

(For a share outstanding during each year) – (Continued)

For the Year Ended October 31, 2019	For the Year Ended October 31, 2018 ^(a)	For the Year Ended October 31, 2017 ^(a)	For the Year Ended October 31, 2016 ^(a)
\$ 9.46	\$ 9.65	\$ 8.20	\$ 8.13
0.04	0.10 ^(c)	(0.01)	0.03
<u>0.26</u>	<u>(0.04)</u>	<u>1.49</u>	<u>0.08</u>
<u>0.30</u>	<u>0.06</u>	<u>1.48</u>	<u>0.11</u>
(0.06)	(0.11)	(0.03)	(0.04)
<u>(0.24)</u>	<u>(0.14)</u>	<u>—</u>	<u>—</u>
<u>(0.30)</u>	<u>(0.25)</u>	<u>(0.03)</u>	<u>(0.04)</u>
<u>—</u>	<u>—</u>	<u>—</u> ^(d)	<u>—</u> ^(d)
<u>\$ 9.46</u>	<u>\$ 9.46</u>	<u>\$ 9.65</u>	<u>\$ 8.20</u>
3.55%	0.36%	17.99%	1.44%
\$ 62,614	\$ 66,305	\$ 22,007	\$ 18,363
1.16%	1.24%	1.46%	1.45%
1.15%	1.23%	1.45%	1.45%
1.21%	1.39%	1.56%	1.76%
0.53%	1.03%	(0.17)%	0.30%
225.42%	155.28%	212.36%	146.24%

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

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

October 31, 2020

NOTE 1. ORGANIZATION

The Sound Mind Investing Fund (“SMI Fund”), SMI Dynamic Allocation Fund and SMI 50/40/10 Fund (formerly, the SMI Conservative Allocation Fund) (each a “Fund” and collectively, the “Funds”) are each a 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. Each Fund is one of a series of funds currently authorized by the Trustees. The investment adviser to the Funds is SMI Advisory Services, LLC (the “Adviser”). The SMI Fund seeks to provide long-term capital appreciation. The SMI Dynamic Allocation Fund and SMI 50/40/10 Fund seek total return.

Each of the Funds is a “fund-of-funds” in which each Fund may invest in other investment companies, including exchange-traded and closed-end funds. For a discussion on the strategies employed by each of the Funds, please refer to pages 1-2 of this report.

At the close of business on April 27, 2018, the SMI Conservative Allocation Fund was renamed the SMI 50/40/10 Fund and acquired all of the assets and assumed all of the liabilities of the previous SMI 50/40/10 Fund (the “Former 50/40/10 Fund”), pursuant to an agreement and plan of reorganization approved by the Board on December 12, 2017. The reorganization qualified as a tax-free reorganization for federal income tax purposes with no gain or loss recognized to the Funds or their shareholders. The SMI 50/40/10 Fund is considered the surviving entity for tax purposes.

Due to the reorganization on April 27, 2018, the number of outstanding shares of the Former 50/40/10 Fund increased by a factor of 1.132099; and since the Former 50/40/10 Fund’s total number of shares outstanding increased, the net asset value decreased. The reorganization did not affect the value of the Former 50/40/10 Fund’s net assets or each shareholder’s proportional ownership interest in those assets. The per share data presented in the Financial Highlights have been adjusted for periods prior to April 27, 2018 as a result.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies and follow 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 Funds in the preparation of their financial statements. These policies are in conformity with the 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.

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

October 31, 2020 – (Continued)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Federal Income Taxes – The Funds make no provision for federal income or excise tax. Each 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. Each Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

As of and during the fiscal year ended October 31, 2020, the Funds did not have any liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations when incurred. During the fiscal year ended October 31, 2020, the Funds did not incur any interest or penalties. Management of the Funds 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 Funds follow industry practice and record 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 and long-term capital gains dividends from investment companies are recorded on the ex-dividend date and interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted or amortized using the effective interest method, if applicable. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates.

Dividends and Distributions – Each 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 the 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 Funds.

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

October 31, 2020 – (Continued)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – (Continued)

For the fiscal year ended October 31, 2020, the Funds made the following reclassifications to increase (decrease) the component of net assets:

Fund	Paid-In Capital	Accumulated Earnings (Deficit)
SMI Dynamic Allocation Fund	\$ (7,626)	\$ 7,626
SMI 50/40/10 Fund	39,399	(39,399)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Each Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange (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 a 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 each 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 Funds’ own assumptions in determining fair value of investments based on the best information available)

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

October 31, 2020 – (Continued)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – (Continued)

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, including ETFs and closed-end funds, 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, a 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. In the event that the ending NAV for a mutual fund is unavailable at the end of day pricing time, the Adviser may, in accordance with the Trust’s valuation policies, consider all appropriate factors in determining the fair value of the mutual fund. In such cases the security will generally be categorized as a Level 2 security.

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 a 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.

SMI Fund	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 22,517,408	\$ —	\$ —	\$ 22,517,408
Mutual Funds	102,044,501	2,630	—	102,047,131
Money Market Funds	423,589	—	—	423,589
Total	\$ 124,985,498	\$ 2,630	\$ —	\$ 124,988,128

SMI FUNDS NOTES TO THE FINANCIAL STATEMENTS

October 31, 2020 – (Continued)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – (Continued)

SMI Dynamic Allocation Fund	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Closed-End Funds	\$ 3,524,948	\$ —	\$ —	\$ 3,524,948
Exchange-Traded Funds	109,469,480	—	—	109,469,480
Money Market Funds	275,716	—	—	275,716
Total	\$ 113,270,144	\$ —	\$ —	\$ 113,270,144

SMI 50/40/10 Fund	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 40,990,842	\$ —	\$ —	\$ 40,990,842
Mutual Funds	15,276,454	—	—	15,276,454
Money Market Funds	105,119	—	—	105,119
Total	\$ 56,372,415	\$ —	\$ —	\$ 56,372,415

The Funds 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.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the investment advisory agreement with respect to each Fund (the “Advisory Agreements”), the Adviser is responsible for managing each Fund’s investments. As compensation for its management services, each Fund is obligated to pay the Adviser a fee based on the Fund’s average daily net assets as follows:

Fund Assets	SMI Fund Management Fee	SMI Dynamic Allocation Fund Management Fee	SMI 50/40/10 Fund Management Fee
\$1 – \$100 million	1.00%	1.00%	0.90%
\$100,000,001 – \$250 million	1.00%	1.00%	0.80%
\$250,000,001 to \$500 million	0.90%	0.90%	0.70%
Over \$500 million	0.80%	0.80%	0.60%

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

October 31, 2020 – (Continued)

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – (Continued)

For the fiscal year ended October 31, 2020, fees earned and waived by the Adviser and amounts due to the Adviser at October 31, 2020 were as follows:

	SMI Fund Management Fee	SMI Dynamic Allocation Fund Management Fee	SMI 50/40/10 Fund Management Fee
Management fees earned	\$ 1,320,930	\$ 1,149,768	\$ 527,679
Fees waived by Adviser	—	—	(18,349)
Payable to Adviser	112,742	100,196	45,141

The Adviser contractually has agreed to waive its management fee and/or reimburse certain operating expenses, but only to the extent necessary so that each Fund’s total annual operating expenses (excluding interest, taxes, brokerage commissions, other expenses which are capitalized in accordance with GAAP, extraordinary expenses, dividend expense on short sales, 12b-1 fees, and acquired fund fees and expenses) do not exceed 1.50% of the Fund’s average daily net assets with respect to the SMI Fund, 1.45% with respect to the SMI Dynamic Allocation Fund, and 1.15% with respect to the SMI 50/40/10 Fund. The contractual arrangement for each Fund is in place through February 28, 2021.

Each fee waiver or expense reimbursement by the Adviser is subject to repayment by the applicable Fund within the three years following the date in which 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 fee waiver or expense reimbursement and the expense limitation at the time of the repayment.

As of October 31, 2020, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements from the SMI 50/40/10 Fund as follows:

Recoverable through	Amount
October 31, 2021	\$ 88,833
October 31, 2022	33,330
October 31, 2023	18,349

The Trust retains Ultimus Fund Solutions, LLC (“Ultimus” or “Administrator”), to provide the Funds with administration, compliance (including a chief compliance officer), fund accounting, and transfer agent services, including all regulatory reporting. Expenses incurred by the Funds for these services are allocated to the individual Funds based on each Fund’s relative net assets.

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 Funds. Ultimus Fund Distributors, LLC (the “Distributor”) acts as the distributor of the Funds’ shares. The Distributor is a wholly-owned subsidiary of Ultimus.

SMI FUNDS NOTES TO THE FINANCIAL STATEMENTS

October 31, 2020 – (Continued)

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – (Continued)

For the fiscal year ended October 31, 2020, fees for administration, compliance, fund accounting, and transfer agent services, and amounts due to the Administrator at October 31, 2020 were as follows:

	<u>SMI Fund</u>	<u>SMI Dynamic Allocation Fund</u>	<u>SMI 50/40/10 Fund</u>
Administration	\$ 38,796	\$ 34,093	\$ 17,319
Compliance services	8,100	8,100	8,100
Fund accounting	20,242	17,776	9,033
Transfer agent	25,291	10,380	10,056
Payable to Administrator	7,515	6,014	3,357

There were no payments made to the Distributor by the Funds for the fiscal year ended October 31, 2020.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the fiscal year ended October 31, 2020, purchases and sales of investment securities, other than short-term investments were as follows:

	<u>SMI Fund</u>	<u>SMI Dynamic Allocation Fund</u>	<u>SMI 50/40/10 Fund</u>
Purchases	\$ 278,080,159	\$ 310,949,269	\$ 147,242,070
Sales	\$ 303,055,189	\$ 319,545,425	\$ 155,400,671

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended October 31, 2020.

NOTE 6. LINE OF CREDIT

During the fiscal year ended October 31, 2020, the Trust, on behalf of the Funds, entered into in a short-term credit agreement (“Line of Credit”) with Huntington National Bank (“Huntington”), expiring on January 22, 2021. Under the terms of the agreement, each of the Funds may borrow up to the lesser of 10% of a Fund’s daily market value or \$5 million at an interest rate equal to the London Interbank Offered Rate (“LIBOR”) plus 150 basis points, 1.65% as of October 31, 2020. The purpose of the agreement is to meet temporary or emergency cash needs, including redemption requests that might otherwise require the untimely disposition of securities. Huntington receives an annual facility fee of 0.125% on \$5 million as well as an additional annual fee of 0.125% on any unused portion of the credit facility, invoiced quarterly, for providing the Line of Credit. The Funds will not borrow money, except (a) from a bank, provided that immediately after such borrowing there is an asset coverage of 300% for all borrowings of a Fund; or (b) from a bank or other persons

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

October 31, 2020 – (Continued)

NOTE 6. LINE OF CREDIT – (Continued)

for temporary purposes only, provided that such temporary borrowings are in an amount not exceeding 5% of a Fund's total assets at the time when the borrowing is made. To the extent that the line of credit is utilized, it will be collateralized by securities in the Funds' portfolios.

As of October 31, 2020, the Funds had no outstanding borrowings under this Line of Credit.

Fund	Average Daily Loan Balance(a)	Weighted Average Interest Rate(a)	Number of Days Outstanding(b)	Interest Expense Accrued	Maximum Loan Outstanding
SMI Fund	\$ 550,985	2.98%	33	\$ 1,508	\$ 2,500,000
SMI Dynamic Allocation Fund	180,000	2.94%	18	265	825,000
SMI 50/40/10 Fund	528,289	2.78%	35	1,429	1,850,000

(a) Averages based on the number of days outstanding.

(b) Number of Days Outstanding represents the total days during the fiscal year ended October 31, 2020, that a Fund utilized the Line of Credit.

NOTE 7. FEDERAL TAX INFORMATION

At October 31, 2020, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

	<u>SMI Fund</u>	<u>SMI Dynamic Allocation Fund</u>	<u>SMI 50/40/10 Fund</u>
Gross unrealized appreciation	\$ 17,673,270	\$ 7,983,112	\$ 5,546,251
Gross unrealized depreciation	(127,860)	(137,687)	(156,106)
Net unrealized appreciation on investments	<u>\$ 17,545,410</u>	<u>\$ 7,845,425</u>	<u>\$ 5,390,145</u>
Tax cost of investments	<u>\$ 107,442,718</u>	<u>\$ 105,424,719</u>	<u>\$ 50,982,270</u>

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

October 31, 2020 – (Continued)

NOTE 7. FEDERAL TAX INFORMATION – (Continued)

The tax character of distributions for the fiscal years ended October 31, 2020 and October 31, 2019 were as follows:

	SMI Fund		SMI Dynamic Allocation Fund	
	2020	2019	2020	2019
Distributions paid from: ^(a)				
Ordinary income	\$ 706,878	\$ 8,111,023	\$ 1,402,469	\$ 1,904,317
Long-term capital gains	—	23,575,739	—	—
Total taxable distributions paid	<u>\$ 706,878</u>	<u>\$ 31,686,762</u>	<u>\$ 1,402,469</u>	<u>\$ 1,904,317</u>

	SMI 50/40/10 Fund	
	2020	2019
Distributions paid from: ^(a)		
Ordinary income	\$ 279,593	\$ 473,367
Long-term capital gains	—	1,613,360
Total distributions paid	<u>\$ 279,593</u>	<u>\$ 2,086,727</u>

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

At October 31, 2020, the components of distributable earnings (accumulated losses) on a tax basis was as follows:

	SMI Fund	SMI Dynamic Al-location Fund	SMI 50/40/10 Fund
Undistributed ordinary income	\$ —	\$ 1,407,821	\$ —
Undistributed long-term capital gains	—	3,850,162	—
Accumulated capital and other losses	(12,060,228)	—	(3,081,295)
Unrealized appreciation on investments	17,545,410	7,845,425	5,390,145
Total accumulated earnings	<u>\$ 5,485,182</u>	<u>\$ 13,103,408</u>	<u>\$ 2,308,850</u>

At October 31, 2020, the difference between book basis and tax basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales.

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

October 31, 2020 – (Continued)

NOTE 7. FEDERAL TAX INFORMATION – (Continued)

At October 31, 2020, the following Funds had net capital loss carryforwards which are available to offset future net capital gains, if any:

	SMI Fund		SMI 50/40/10 Fund	
	Short-Term	Long-Term	Short-Term	Long-Term
Non-Expiring	\$ 11,557,011	\$ —	\$ 2,956,975	\$ —

Capital loss carryforwards are available to offset future realized capital gains and thereby reduce further taxable gain distributions. During the fiscal year ended October 31, 2020, the SMI Dynamic Allocation Fund and SMI 50/40/10 Fund utilized \$828,030 and \$1,522,486, respectively of their capital loss carryforwards.

For the tax year ended October 31, 2020, the SMI Fund and the SMI 50/40/10 Fund deferred late year ordinary losses of \$503,217 and \$124,320, respectively.

NOTE 8. INVESTMENT IN OTHER INVESTMENT COMPANIES

Each Fund may invest a significant portion of its assets in shares of one or more investment companies, including ETFs, open-end and closed-end mutual funds and money market mutual funds. The Funds will incur additional indirect expenses (acquired fund fees and expenses) to the extent it invests in shares of other investment companies. As of October 31, 2020, the SMI Fund had 18.05% of the value of its net assets invested in ETFs and had 81.78% of the value of its net assets invested in open-end mutual funds. As of October 31, 2020, the SMI Dynamic Allocation Fund had 96.72% of the value of its net assets invested in ETFs and had 3.11% of the value of its net assets invested in closed-end mutual funds. As of October 31, 2020, the SMI 50/40/10 Fund had 72.81% of the value of its net assets invested in ETFs and had 27.14% of the value of its net assets invested in open-end and closed-end mutual funds. The financial statements of these ETFs and open-end mutual funds can be found at www.sec.gov.

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 Funds. 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.

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

October 31, 2020 – (Continued)

NOTE 10. SUBSEQUENT EVENTS

Management of the Funds 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 11. LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

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 “1940 Act”). The program is reasonably designed to assess and manage each 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 stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources. The Board of Trustees approved the appointment of a Liquidity Administrator Committee, which includes representatives from SMI Advisory Services, LLC, the Funds’ investment adviser, and Ultimus Fund Solutions, LLC, the Funds’ 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 each 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 of Trustees (the “Report”) for consideration at its meeting held on September 9, 2020. The Report noted that during the Review Period none of the Funds experienced unusual stress or disruption to its operations related to purchase and redemption activity. It further noted that during the Review Period each 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Sound Mind Investing Fund, SMI Dynamic Allocation Fund, and
SMI 50/40/10 Fund and
Board of Trustees of Valued Advisers Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Sound Mind Investing Fund, SMI Dynamic Allocation Fund, and SMI 50/40/10 Fund (the “Funds”), each a series of Valued Advisers Trust, as of October 31, 2020, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2020, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2020, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies within SMI Funds since 2006.

COHEN & COMPANY, LTD.
Cleveland, Ohio
December 23, 2020

SUMMARY OF FUND EXPENSES – (Unaudited)

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs 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 each Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Each Fund's example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from May 1, 2020 through October 31, 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.

SUMMARY OF FUND EXPENSES – (Unaudited), (Continued)

	<u>Beginning Account Value May 1, 2020</u>	<u>Ending Account Value October 31, 2020</u>	<u>Expenses Paid During Period(a)</u>	<u>Annualized Expense Ratio</u>
SMI FUND				
Actual	\$1,000.00	\$ 1,167.40	\$6.54	1.20%
Hypothetical(b)	\$1,000.00	\$ 1,019.10	\$6.09	1.20%
SMI DYNAMIC ALLOCATION FUND				
Actual	\$1,000.00	\$ 1,039.20	\$6.10	1.19%
Hypothetical(b)	\$1,000.00	\$ 1,019.15	\$6.04	1.19%
SMI 50/40/10 FUND				
Actual	\$1,000.00	\$ 1,102.70	\$6.13	1.16%
Hypothetical(b)	\$1,000.00	\$ 1,019.30	\$5.89	1.16%

(a) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

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

ADDITIONAL FEDERAL INCOME TAX INFORMATION (Unaudited)

The Form 1099-DIV you receive in January 2021 will show the tax status of all distributions paid to your account in calendar year 2020. 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 Funds designate the following percentage or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate.

	<u>SMI Fund</u>	<u>SMI Dynamic Allocation Fund</u>	<u>SMI 50/40/10 Fund</u>
Qualified Dividend Income	100%	23%	86%

ADDITIONAL FEDERAL INCOME TAX INFORMATION (Unaudited), (Continued)

Qualified Business Income. The Funds designate the following percentage of ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified business income.

	SMI Fund	SMI Dynamic Allocation Fund	SMI 50/40/10 Fund
Qualified Business Income	0%	34%	14%

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Funds' dividend distribution that qualifies under tax law. For the Funds' calendar year 2020 ordinary income dividends, the following percentage qualifies for the corporate dividends received deduction.

	SMI Fund	SMI Dynamic Allocation Fund	SMI 50/40/10 Fund
Dividends Received Deduction	100%	12%	85%

The Funds designate the following amounts as long-term capital gains distributions. The amounts designated may not agree with long-term capital gains in the tax character of distribution table due to utilization of earnings and profits distributed to shareholders on redemption of shares.

	SMI Fund	SMI Dynamic Allocation Fund	SMI 50/40/10 Fund
Long-Term Capital Gains Distributions	\$ —	\$ —	\$ —

TRUSTEES AND OFFICERS – (Unaudited)

The Board of Trustees supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires or is removed.

The following table provides information regarding each of the Independent Trustees.

Name, Address*, Age, Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships	Other Directorships
Ira P. Cohen, 61 Independent Trustee Since June 2010	Current: Independent financial services consultant (since February 2005); Executive Vice President of Asset Management Services, Recognos Financial (since August 2015).	Trustee and Audit Committee Chairman, Griffin Institutional Access Credit Fund (since January 2017); Trustee and Audit Committee Chairman, Griffin Institutional Real Estate Access Fund (since May 2014); Trustee, Angel Oak Funds Trust (since October 2014) (4 portfolios); Trustee, Chairman, and Nominating and Governance Committee Chairman, Angel Oak Strategic Credit Fund (since December 2017), Trustee and Chairman, Angel Oak Financial Strategies Income Term Trust (since May 2019).
Andrea N. Mullins, 53 Independent Trustee Since December 2013 Chairperson since March 2017	Current: Private investor; Independent Contractor, SWM Advisors (since April 2014).	Trustee, Angel Oak Funds Trust (since February 2019) (4 portfolios); Trustee, Angel Oak Strategic Credit Fund (since February 2019), Trustee, Angel Oak Financial Strategies Income Term Trust (since May 2019).

* The address for each Trustee and officer is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

** As of the date of this report, the Trust consists of 12 series.

The following table provides information regarding the Trustee who is considered an “interested person” of the Trust, as that term is defined under the 1940 Act. Based on the experience of the Trustee, the Trust concluded that the individual described below should serve as a Trustee.

Name, Address*, Age, Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
Mark J. Seger***, 58 Trustee Since March 2017	Current: Vice Chairman and Co-Founder, Ultimus Fund Solutions, LLC and its subsidiaries (since 1999).	None.

* The address for each Trustee and officer is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

** As of the date of this report, the Trust consists of 12 series.

*** Mr. Seger is considered an “interested person” of the Trust because of his relationship with the Trust’s administrator, transfer agent, and distributor.

TRUSTEES AND OFFICERS – (Unaudited), (Continued)

The following table provides information regarding the Officers of the Trust:

Name, Address*, Age, Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
Adam T. Kornegay , 35 Principal Executive Officer and President Since April 2018	Current: Vice President, Business Development Director, Ultimus Fund Solutions, LLC (since June 2018).	None.
Kevin J. Patton , 50 Chief Compliance Officer Since March 2020	Current: Assistant Vice President, Compliance Officer, Ultimus Fund Solutions, LLC (since January 2020). Previous: Partner and Chief Compliance Officer, Renaissance Investment Management (August 2005 to January 2020).	None.
Carol J. Highsmith , 56 Vice President Since August 2008 Secretary Since March 2014	Current: Vice President, Ultimus Fund Solutions, LLC (since December 2015). Previous: Employed in various positions with Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (November 1994 to December 2015), most recently Vice President of Legal Administration (2005 to December 2015).	None.
Matthew J. Miller , 44 Vice President Since December 2011	Current: Assistant Vice President, Relationship Management, Ultimus Fund Solutions, LLC (since December 2015). Previous: Employed in various positions with Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (July 1998 to December 2015), most recently Vice President of Relationship Management (2005 to December 2015).	None.

TRUSTEES AND OFFICERS – (Unaudited), (Continued)

Name, Address*, Age, Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
Gregory T. Knoth, 50 Principal Financial Officer and Treasurer Since April 2019	Current: Vice President, Mutual Fund Controller, Ultimus Fund Solutions, LLC (since December 2015). Previous: Vice President and Manager of Fund Accounting, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (June 2013 to December 2015).	None.
Stephen L. Preston, 54 AML Officer since June 2017	Current: Chief Compliance Officer of Ultimus Fund Distributors, LLC (since June 2011). Previous: Chief Compliance Officer, Ultimus Fund Solutions, LLC (June 2011 to August 2019); Chief Compliance Officer, Unified Financial Securities, LLC (April 2018 to December 2019).	None.

* The address for each Trustee and officer is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

** As of the date of this report, the Trust consists of 12 series.

FACTS

WHAT DO THE SMI FUNDS DO WITH YOUR PERSONAL INFORMATION?

Why?

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.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- account balances and account transactions
- transaction or loss history and purchase history
- checking account information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

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 SMI Funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do SMI Funds share?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes
For our marketing purposes— to offer our products and services to you	No
For joint marketing with other financial companies	No
For our affiliates' everyday business purposes— information about your transactions and experiences	No
For our affiliates' everyday business purposes— information about your creditworthiness	No
For nonaffiliates to market to you	No

Questions?

Call (877) 764-3863

Who we are	
Who is providing this notice?	SMI Funds Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How do SMI Funds protect my personal information?	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.
How do SMI Funds collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • open an account or deposit money • buy securities from us or sell securities to us • make deposits or withdrawals from your account • give us your account information • make a wire transfer • tell us who receives the money • tell us where to send the money • show your government-issued ID • show your driver’s license
Why can’t I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • sharing for affiliates’ everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • SMI Advisory Services, LLC, the investment adviser to the Fund, could be deemed to be an affiliate.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • The SMI Funds do not share your personal information with nonaffiliates so they can market to you
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • The SMI Funds do not jointly market.

OTHER INFORMATION

The Funds' Statement of Additional Information ("SAI") includes additional information about the trustees and is available without charge, upon request. You may call toll-free at (877) 764-3863 to request a copy of the SAI or to make shareholder inquiries.

PROXY VOTING

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how each Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Funds at (877) 764-3863 and (2) in Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at 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

SMI Advisory Services, LLC
4400 Ray Boll Blvd.
Columbus, IN 47203

DISTRIBUTOR

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

LEGAL COUNSEL

Troutman Pepper Hamilton Sanders LLP
3000 Two Logan Square
18th and Arch Streets
Philadelphia, PA 19103

CUSTODIAN

Huntington National Bank
41 South High Street
Columbus, OH 43215

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 Funds' prospectus which contains information about each Fund's management fee and expenses. Please read the prospectus carefully before investing.

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SMI FUNDS

**SOUND MIND
INVESTING FUND
(SMIFX)**

**SMI DYNAMIC
ALLOCATION FUND
(SMIDX)**

**SMI 50/40/10 FUND
(SMILX)**

ANNUAL REPORT

OCTOBER 31, 2020

Funds' Adviser:
SMI Advisory Services, LLC
4400 Ray Boll Blvd.
Columbus, IN 47203

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