



SMI FUNDS

SOUND MIND INVESTING FUND (SMIFX)

SMI DYNAMIC ALLOCATION FUND (SMIDX)

SMI 50/40/10 FUND (SMILX)

SEMI-ANNUAL REPORT

APRIL 30, 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.

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Funds' Adviser:
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Columbus, IN 47203

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SMI FUNDS

Dear Fellow Shareholder,

With current market conditions evolving so rapidly, this recap of the semi-annual period ending April 30, 2020 may already feel like ancient history. But there's value in reviewing what has transpired and the path taken to arrive where we are now.

The November-April period can clearly be divided into two distinct periods: pre-COVID 19 and post-COVID 19. While we now know the virus was circulating much earlier, from the perspective of the U.S. financial markets, the dividing line between the two was roughly February 19, 2020, the day the U.S. stock market set its final all-time high for the long bull cycle that began way back in March 2009.

As I communicated late last year in our last shareholder letter, we were already concerned about what we perceived to be growing risks to the financial markets well before the virus was revealed. Slowing economic indicators combined with the need for massive, yet largely unexplained, Fed interventions into the Repo market had us cautioning that a market shift might be in store. However, the immediate effect of the Repo stimulus injections was to levitate stock prices ever higher through the middle of February.

You likely remember the rest of the story. From that February 19 high, it took just 16 trading sessions for the S&P 500[®] Index ("S&P 500") to fall -20%, the normal criteria used to mark an official bear market. Historically, it's taken an average of *eight months* from a prior high to drop the same amount that this market fell in only 16 trading days. Seven trading days later, on March 23, the market would hit its low, -35% below its February 19 high. This was, by far, the fastest bear-market decline in history. There have been other portions of past bear markets where stocks have fallen at a comparable rate, but never right out of the gate from an all-time high.

As stunning as the market's decline was, so too was the speed of its rebound higher off of those March lows. Over the next 13 trading days, through April 9, the S&P 500 would recover 50% of the ground it had lost! By the end of April, the S&P 500 had trimmed its losses to -14% from its February all-time high.

Bear market declines of -35%, followed by dramatic rebounds, aren't particularly unusual. What is unusual—and stunning—is to measure those types of moves in weeks rather than months. On average, bear market declines of -30% have taken 11 *months* to unfold, plus some number of months beyond that for any subsequent rebound.

So if the market action has felt dramatic and disorienting, it has been! Trying to make sense of it, especially against the backdrop of the real-life COVID-19 health crisis, has been difficult, to say the least. It's at times like these that we rely more than ever on our non-emotional investing process to guide us.

Performance Review

Here's a quick review of how SMI's mechanical strategies performed for the six-month period overall, as well as specifically during the opening stanza of this bear market.

SMI's ***Dynamic Asset Allocation*** strategy ("DAA") (used in both SMIDX and SMILX) was an emotional lifesaver as the bear market began. Over the past few years, when stocks were soaring and DAA was lagging, we drew the analogy of how homeowners willingly pay small insurance premiums to protect against large, infrequent disasters. The stock market hadn't experienced a significant disaster in 11 years, but 2020 has reminded investors just how brutal they can be—and how valuable DAA is when they do occur.

The key to DAA's success navigating this bear market was that it shifted us out of two risky asset classes at the end of January (Foreign Stocks and Real Estate) in favor of two conservative ones (Bonds and Gold). Those moves allowed two-thirds of the DAA portfolio to *completely sidestep* the bear market's stock losses. The remaining one-third of the portfolio, which was invested in U.S. stocks when the bear market began in mid-February, quickly shifted to cash at the end of February.

So overall, DAA had just one-third of its portfolio exposed to stocks *for just the first nine days of the bear market*. Beyond that, DAA watched from the relative safety of the sidelines. Things still got a little tense during the early "liquidation phase" of the bear market, even for DAA. Both bonds and gold sold off on some of the worst days, although both classes recovered quickly. DAA's overall loss of only -0.36% during the six months ending April 30th, 2020 compares favorably to the Wilshire 5000® Total Market Index ("Wilshire 5000") loss of -4.13%.

While that comparison is impressive enough, to really understand the incredible impact DAA had in dampening portfolio volatility and soothing investor nerves, consider its performance as stocks fell headlong into the new bear market. From the highs of February 19 through March 23, the Wilshire 5000 fell -34.67% compared to DAA's drop of just -7.41%. It's hard to overstate how important DAA was to SMI investors during this period, both in terms of portfolio performance as well as peace of mind. Having this portion of their portfolio be relatively stable while the rest of the market was in freefall likely helped many SMI investors stick with their long-term plans despite the intense fear permeating the markets.

SMI's ***Stock Upgrading*** strategy ("Upgrading") (used in both SMIFX and SMILX) fell roughly in line with the broad market, as it often does during the initial phase of a bear market. That's typical, as it takes some time for our 2.0 defensive protocols to trigger and begin taking gradual action.

Likewise, it's not unusual for small-company stocks to fall more than large-company stocks during sharp sell-offs, and that was again the case during this bear market decline. In March alone, while the large-company focused S&P 500 fell -12.5%, the small-company Russell 2000® Index was down a whopping -21.7%. These larger losses incurred by small-company stocks were partially responsible for Upgrading's performance (-10.99%) lagging the broad stock market (-4.13% for the Wilshire 5000) during the full November-April period.

But the other main contributor to Upgrading's relative underperformance was the incredible rebound in stock prices, after Upgrading had begun taking defensive action. From the market peak in February through the end of April, the Wilshire 5000 was down -14.65%, significantly less than its peak decline through late-March. However, Upgrading participated in that rebound to a lesser degree, and as a result was down a total of -20.04% over that same period.

We consider the story of Upgrading’s performance in this bear market to be unfinished at this point, as we think there’s still a strong chance that the market rebound will ultimately prove to be a bear market rally, rather than the beginning of a new bull market. If that’s the case, the gradual de-risking of Upgrading’s portfolio that began toward the end of March and continued through the end of the period may yet prove to be beneficial. As it stood at the end of April, Upgrading wasn’t “all in” or “all out.” Instead, roughly half the portfolio remained invested in stock funds, while it continued to monitor the market’s longer-term trend.

If Dynamic Asset Allocation was the oasis from the market storm, SMI’s ***Sector Rotation (“SR”)*** strategy (used in SMILX) was...the opposite of that. At the market peak on February 19, SR was up +14.8% so far in 2020. Over the next six weeks, SR would drop as much as -49%, one of its worst performance stretches ever. It also bounced back stronger than the broad market off the eventual lows, but the simple truth is it was a painful period to be invested in SR.

For the six month period as a whole, SR fell -10.50%. That’s roughly in line with Upgrading’s loss of -10.99%, but considerably worse than the Wilshire 5000 loss of -4.13%.

Long-time SMI investors have benefitted from SR during the recent bull market: even after these recent losses, SR was up +14.3% annualized over the 10 years ended April 30, 2020. That compares favorably to the broad market’s annualized return of +11.3% over the same period. But SR has definitely been a wild ride so far in 2020, which illustrates why we limit this allocation within SMILX, despite its long-term performance being the strongest of all the SMI strategies. Those impressive long-term results will be of no use if the occasionally extreme volatility scares an investor completely out of the strategy along the way.

The Benefits of Blended Portfolios

The SMI 50/40/10 Fund (SMILX) follows a specific blend of SMI strategies — 50% DAA, 40% Upgrading, 10% Sector Rotation — which the managers believe is a good starting point for the type of diversified portfolio we encourage most SMI investors to consider.

The past six months was as vivid an illustration as we can imagine of the way the market can shift suddenly between rewarding risk-taking and punishing it. A 50/40/10 portfolio fell -4.86% over this period, roughly in line with the Wilshire 5000 loss of -4.13%.

However the path to, and complexion of, those returns was considerably different. Whereas the broader market followed a boom-bust-boom path, the path of a blended SMI portfolio was much smoother. It’s easy to look at the final result and brush that aside. But when the market had fallen -35% in just over a month’s time, with every reason to believe worse losses were still ahead, it’s likely there were plenty of investors making bad emotional decisions in response. Our experience through the past two significant bear markets in 2000 and 2008 has been that many investors who exit the market under those circumstances either never come back, or stay on the sidelines for years trying to regain their nerve to re-enter, costing them huge gains on the other side of the bear market.

In contrast, an SMI investor with a blended portfolio had a very different experience through this period. While the market was climbing to the all-time highs in February, a blended SMI portfolio was still gaining, just not as much. At the end of January 2020, the DAA half of the blended portfolio got significantly more conservative, as it exited both Foreign Stocks and Real Estate, buying Gold and Bonds instead. That shift likely felt annoying for the next few weeks — until the stock market went into freefall after February 2019! Having the DAA half of their portfolio virtually unscathed by the bear market was a huge relief, as it allowed

them the balanced perspective to hold steady regarding their stock investments in the Upgrading and Sector Rotation portions of their portfolio. That proved important when the market abruptly pivoted yet again in late-March. From that point on, it was their Upgrading and SR holdings that assumed the lead as stocks rebounded powerfully.

All in all, the past six months provided a good illustration of how balancing return and volatility between the various SMI strategies can produce a much smoother ride while still delivering solid overall returns. Whether you're using the specific 50/40/10 blend of SMILX, or modifying it via the addition of additional SMIFX or SMIDX holdings, we think most SMI investors can benefit from blending these strategies in some fashion.

The SMI portfolios ended April still positioned rather conservatively, but with enough stock exposure through our Upgrading and SR holdings to still participate in some of the market's upside, should it continue. We think this type of "middle of the road" posture is appropriate until the market's longer-term trend is more clearly revealed. Our defensive positioning will pay off if the recent rebound turns out to be a temporary bear market rally, but we're also prepared to add additional stock exposure if time and further gains warrant it. Our mechanical process allows us to stay detached from "rooting" for a particular outcome, while simply interpreting the data as it comes in and executing accordingly.

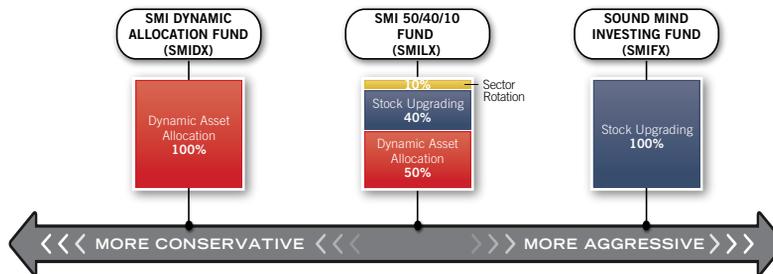
Thank you for choosing the SMI Funds!

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 April 30, 2020)

	Three Months	Six Months	One Year	Five Year	Ten Year
Sound Mind Investing Fund	-14.69%	-10.99%	-9.96%	2.28%	5.97%
Wilshire 5000 [®] Total Market Index ^(b)	-10.20%	-4.13%	-0.85%	8.54%	11.34%
S&P 500 [®] Index ^(b)	-9.26%	-3.16%	0.86%	9.12%	11.69%
SMI Custom Index ^(c)	-14.78%	-10.84%	-9.27%	4.62%	8.48%

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 April 30, 2020)

	Three Months	Six Months	One Year	Five Year	Since Inception (February 28, 2013)
SMI Dynamic Allocation Fund	0.76%	-0.36%	5.63%	1.24%	3.90%
Wilshire 5000 [®] Total Market Index ^(b)	-10.20%	-4.13%	-0.85%	8.54%	11.33%
Bloomberg Barclays U.S. Aggregate Bond Index ^(b)	3.00%	4.86%	10.84%	3.80%	3.37%
Weighted Index ^(c)	-4.65%	-0.10%	4.40%	6.93%	8.34%

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 April 30, 2020)				
	Three Months	Six Months	One Year	Five Year	
SMI 50/40/10 Fund	-6.18%	-4.86%	-2.28%	2.04%	1.71%
Wilshire 5000 [®]					
Total Market Index ^(b)	-10.20%	-4.13%	-0.85%	8.54%	8.30%
Bloomberg Barclays U.S.					
Aggregate Bond Index ^(b)	3.00%	4.86%	10.84%	3.80%	3.78%
Weighted Index ^(c)	-4.65%	-0.10%	4.40%	6.93%	6.78%

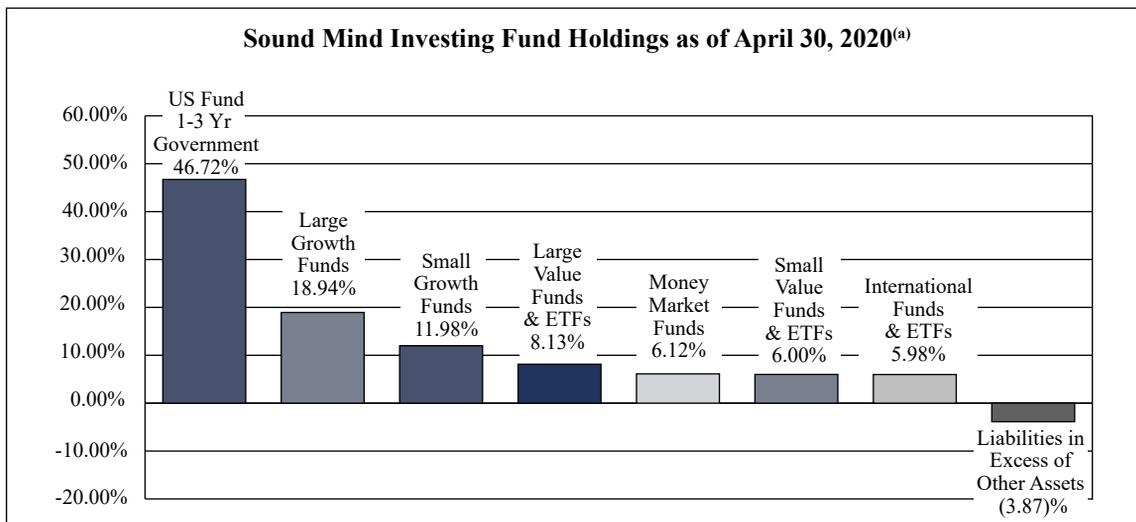
Total annual operating expenses, as disclosed in the SMI 50/40/10 Fund’s prospectus dated February 28, 2020, were 1.71% of average daily net assets (1.76% before fee waivers/expense reimbursements by the Adviser), which includes acquired fund fees and expenses. All expenses are reflected in performance 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.

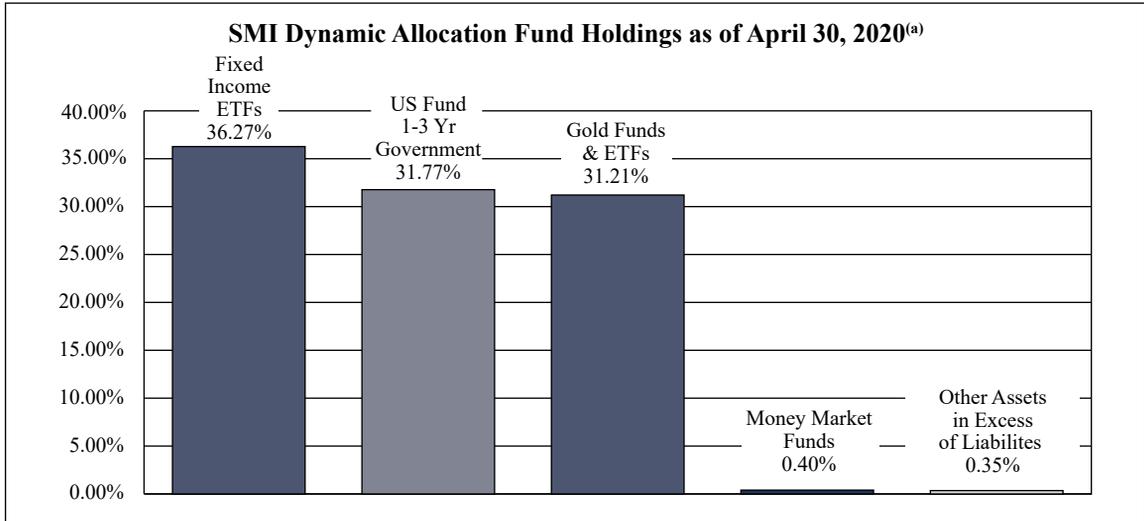
FUND HOLDINGS – (Unaudited)



(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.

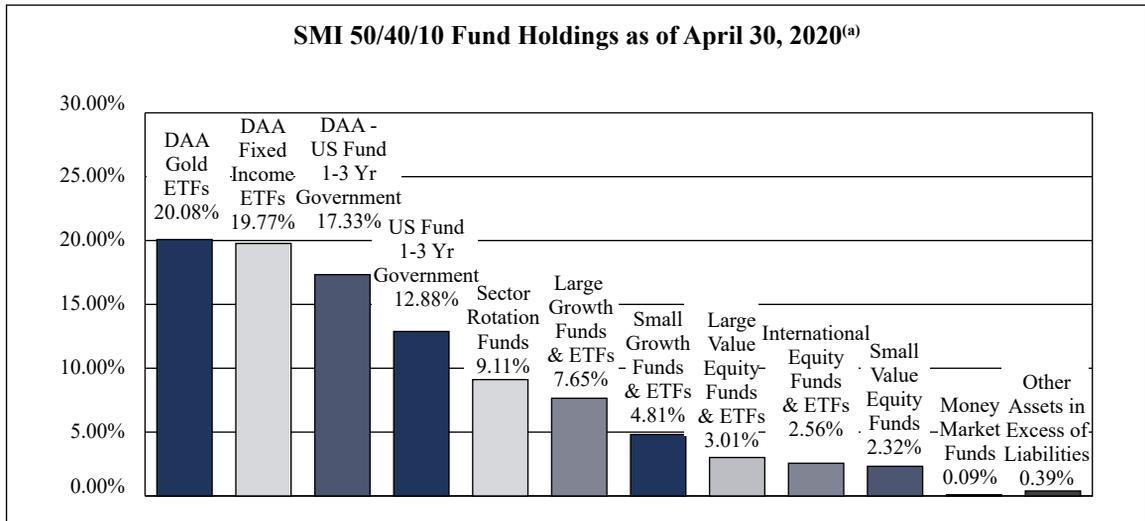
FUND HOLDINGS – (Unaudited), (Continued)



(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)

The Funds file their complete schedules of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q, or as an exhibit to their reports on Form N-Q’s successor form, Form N-PORT, within sixty days after the end of the period. The Funds’ portfolio holdings are available on the SEC’s website at <http://www.sec.gov>.

SOUND MIND INVESTING FUND SCHEDULE OF INVESTMENTS

April 30, 2020 (Unaudited)

EXCHANGE-TRADED FUNDS – 64.83%	Shares	Fair Value
Invesco QQQ Trust Series 1	16,360	\$ 3,581,368
Invesco S&P 500 Top 50 ETF	38,170	8,472,595
iShares Barclays 1-3 Year Treasury Bond ETF(a)	635,290	55,143,172
Vanguard Mid-Cap ETF	21,410	3,219,850
WisdomTree International Hedged Quality Dividend Growth Fund	187,280	<u>6,101,582</u>
Total Exchange-Traded Funds (Cost \$78,155,832)		<u>76,518,567</u>
 MUTUAL FUNDS – 32.92%		
Akre Focus Fund, Institutional Class	101	4,558
Allianz NFJ Dividend Value Fund, Institutional Class	200	1,896
Allianz NFJ Small-Cap Value Fund, Institutional Class	162	2,040
American Century Equity Income Fund, Investor Class	100	781
American Century International Opportunities Fund, Institutional Class	360	3,403
AMG Yacktman Focused Fund, Institutional Class	100	1,571
AMG Yacktman Fund, Institutional Class	100	1,755
Artisan International Small Cap Fund, Investor Class	100	1,343
Artisan International Value Fund, Investor Class	150	4,340
Artisan Mid Cap Value Fund, Investor Class	279	3,902
Artisan Small Cap Fund, Investor Class	125	4,163
Baron Focused Growth Fund, Institutional Class	300,715	6,125,569
BlackRock International Opportunities Portfolio, Institutional Class	100	2,708
BNY Mellon Opportunistic Small Cap Fund, Investor Shares	100	2,169
Bridgeway Small-Cap Growth Fund, Class N	205	3,916
Bridgeway Ultra-Small Company Market Fund, Class N	100	878
Buffalo Small Cap Fund, Inc.	150	1,956
Champlain Small Company Fund, Institutional Class	100	1,705
Chartwell Small Cap Value Fund	118	1,639
Columbia Acorn International Fund, Class Z	100	2,743
Columbia Acorn Select Fund, Class Z	150	1,890
Columbia Contrarian Core Fund, Class Z	91	2,275
Columbia Small Cap Growth Fund I, Class Z	100	2,012
Davis Opportunity Fund, Class Y	100	3,063
Delaware Select Growth Fund, Institutional Class	100	3,521
Delaware Small Cap Value Fund, Institutional Class	100	4,668
Delaware Value Fund, Institutional Class	144	2,631
Deutsche Small Cap Core Fund, Institutional Class	52	1,170
DFA International Small Cap Value Portfolio, Institutional Class	100	1,427
DFA International Small Company Portfolio, Institutional Class	100	1,469
DFA U.S. Small Cap Value Portfolio, Institutional Class	100	2,425

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

SOUND MIND INVESTING FUND SCHEDULE OF INVESTMENTS

April 30, 2020 (Unaudited) – (Continued)

MUTUAL FUNDS – 32.92% – continued	Shares	Fair Value
Fairholme Fund	100	\$ 1,728
Fidelity Advisor Growth Opportunities Fund, Institutional Class	107,902	10,589,494
Fidelity Advisor International Growth Fund, Institutional Class	63,966	903,196
Fidelity Mid-Cap Stock Fund	150	4,344
Fidelity Small Cap Discovery Fund	100	1,711
Fidelity Small Cap Stock Fund	150	2,100
Fidelity Small Cap Value Fund	150	1,730
Franklin Small Cap Value Fund, Advisor Class	100	3,878
Hartford International Opportunities Fund (The), Class Y	248	3,557
Heartland Value Fund	100	2,923
Hennessy Focus Fund, Investor Class	50	3,171
Invesco American Value Fund, Class Y	141	3,682
Invesco Oppenheimer International Small-Mid Company Fund, Class Y	100	4,180
Janus Henderson Contrarian Fund, Class T	100	1,837
Janus Henderson Mid Cap Value Fund, Class T	200	2,524
Janus Henderson Overseas Fund, Class T	100	2,794
Janus Henderson Venture Fund, Class T	100	6,947
JOHCM International Select Fund, Institutional Class	100	2,237
JPMorgan Disciplined Equity Fund, Institutional Class	100	2,499
JPMorgan Mid Cap Value Fund, Institutional Class	100	3,071
JPMorgan Small Cap Equity Fund, Select Class	100	4,845
JPMorgan Small Cap Growth Fund, Class L	100	1,861
Longleaf Partners Fund	150	2,475
Longleaf Partners International Fund	150	1,985
Longleaf Partners Small-Cap Fund	100	1,740
Lord Abbett Developing Growth Fund, Inc., Institutional Class	100	2,370
MainStay Mackay U.S. Equity Opportunities Fund, Institutional Class	100	698
Morgan Stanley Growth Portfolio, Institutional Class	100	5,371
Morgan Stanley Multi-Cap Growth Trust, Institutional Class	92,782	4,944,331
Needham Growth Fund, Institutional Class	60,024	2,444,188
Needham Small Cap Growth Fund, Institutional Class	219,724	4,080,266
Neuberger Berman Genesis Fund, Institutional Class	100	5,192
Nicholas Fund, Inc.	50	3,195
Oakmark International Fund, Investor Class	150	2,588
Oakmark International Small Cap Fund, Institutional Class	150	1,751
Oakmark Select Fund, Institutional Class	150	5,069
Polen Growth Fund, Institutional Class	93,265	3,224,163
PRIMECAP Odyssey Aggressive Growth Fund	100	3,928
Principal SmallCap Growth Fund I, Institutional Class	200	2,446

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

SOUND MIND INVESTING FUND SCHEDULE OF INVESTMENTS

April 30, 2020 (Unaudited) – (Continued)

MUTUAL FUNDS – 32.92% – continued	<u>Shares</u>	<u>Fair Value</u>
Royce Micro-Cap Fund, Investment Class	106	\$ 942
Royce Opportunity Fund, Investment Class	100	926
Royce Premier Fund, Investment Class	300	3,141
Royce Special Equity Fund, Institutional Class	150	2,186
T. Rowe Price International Discovery Fund, Investor Class	75	4,620
T. Rowe Price Mid-Cap Growth Fund, Investor Class	50	4,223
T. Rowe Price New Horizons Fund, Investor Class	100	6,056
T. Rowe Price Small-Cap Value Fund, Investor Class	100	3,700
Thornburg Value Fund, Institutional Class	100	6,707
TIAA-CREF International Equity Fund, Institutional Class	100	930
Touchstone Mid Cap Fund, Institutional Class	110,373	3,813,376
Touchstone Sands Capital Select Growth Fund, Class Y	100	1,370
Tweedy Browne Global Value Fund	150	3,501
Vanguard Strategic Equity Fund, Investor Class	100	2,621
Victory RS Small Cap Growth Fund, Class Y	100	7,117
Vulcan Value Partners Fund, Investor Class	56,286	1,094,754
Wasatch Emerging Markets Small Cap Fund, Investor Class	1,000	2,370
Wasatch International Growth Fund, Investor Class	150	4,104
Wasatch Micro Cap Fund, Investor Class	201,832	<u>1,404,753</u>
Total Mutual Funds (Cost \$37,358,619)		<u><u>38,853,048</u></u>
 MONEY MARKET FUNDS – 6.12%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.20%(b)	7,227,814	<u>7,227,814</u>
Total Money Market Funds (Cost \$7,227,814)		<u>7,227,814</u>
Total Investments — 103.87% (Cost \$122,742,265)		<u>\$ 122,599,429</u>
Liabilities in Excess of Other Assets — (3.87)%		<u>(4,570,113)</u>
NET ASSETS — 100.00%		<u><u>\$ 118,029,316</u></u>

(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 April 30, 2020, the percentage of net assets invested in iShares Barclays 1-3 Year Treasury Bond ETF was 46.72% of the Fund.

(b) Rate disclosed is the seven day effective yield as of April 30, 2020.
ETF - Exchange-Traded Fund

Small investments are occasionally retained in mutual funds that are closed to new investment, or in the manager's opinion are at risk to close, so as to allow the Fund the flexibility to reinvest in these funds in the future.

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

SMI DYNAMIC ALLOCATION FUND SCHEDULE OF INVESTMENTS

April 30, 2020 (Unaudited)

EXCHANGE-TRADED FUNDS – 99.25%	Shares	Fair Value
Gold Bullion Strategy Fund (The), Investor Class	134,817	\$ 3,201,913
Invesco DB Gold Fund(a)	597,010	29,689,307
iShares Barclays 1-3 Year Treasury Bond ETF(a)	402,960	34,976,928
Vaneck Vectors Gold Miners ETF	45,600	1,471,056
Vanguard Long-Term Bond ETF(a)	364,110	39,931,944
Total Exchange-Traded Funds (Cost \$105,204,946)		<u>109,271,148</u>
 MONEY MARKET FUNDS – 0.40%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.20%(b)	441,798	441,798
Total Money Market Funds (Cost \$441,798)		<u>441,798</u>
Total Investments — 99.65% (Cost \$105,646,744)		<u>\$ 109,712,946</u>
Other Assets in Excess of Liabilities — 0.35%		<u>387,251</u>
NET ASSETS — 100.00%		<u><u>\$ 110,100,197</u></u>

(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 April 30, 2020, the percentage of net assets invested in Invesco DB Gold Fund, iShares Barclays 1-3 Year Treasury Bond ETF and Vanguard Long-Term Bond ETF were 26.97%, 31.77% and 36.27%, respectively, of the Fund.

(b) Rate disclosed is the seven day effective yield as of April 30, 2020.

ETF - Exchange-Traded Fund

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

SMI 50/40/10 FUND SCHEDULE OF INVESTMENTS

April 30, 2020 (Unaudited)

EXCHANGE-TRADED FUNDS – 78.78%	Shares	Fair Value
Invesco DB Gold Fund	219,560	\$ 10,918,720
Invesco QQQ Trust Series 1	4,970	1,087,983
Invesco S&P 500 Top 50 ETF	7,360	1,633,699
iShares Barclays 1-3 Year Treasury Bond ETF(a)	189,230	16,425,163
Vanguard Long-Term Bond ETF	98,020	10,749,853
Vanguard Mid-Cap ETF	4,240	637,654
WisdomTree International Hedged Quality Dividend Growth Fund	42,390	<u>1,381,066</u>
Total Exchange-Traded Funds (Cost \$41,763,620)		<u>42,834,138</u>
 MUTUAL FUNDS – 20.74%		
AMG Yacktman Focused Fund, Institutional Class	100	1,571
Baron Focused Growth Fund, Institutional Class	31,009	631,647
Fidelity Advisor Growth Opportunities Fund, Institutional Class	20,181	1,980,538
Fidelity Select Health Care	167,312	4,704,825
Fidelity Select Software & IT Services Portfolio	12,650	250,715
Invesco Oppenheimer International Small-Mid Company Fund, Class Y	100	4,180
Janus Henderson Contrarian Fund, Class T	101	1,852
Longleaf Partners International Fund	150	1,985
Lord Abbett Developing Growth Fund, Inc., Institutional Class	100	2,370
Morgan Stanley Multi-Cap Growth Trust, Institutional Class	13,101	698,146
Needham Growth Fund, Institutional Class	21,942	893,492
Needham Small Cap Growth Fund, Institutional Class	58,346	1,083,477
Oakmark International Fund, Investor Class	50	863
Polen Growth Fund, Institutional Class	11,273	389,722
Royce Opportunity Fund, Investment Class	100	926
Touchstone Mid Cap Fund, Institutional Class	18,086	624,856
Wasatch International Growth Fund, Investor Class	100	<u>2,736</u>
Total Mutual Funds (Cost \$10,382,820)		<u>11,273,901</u>

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

SMI 50/40/10 FUND SCHEDULE OF INVESTMENTS

April 30, 2020 (Unaudited) – (Continued)

MONEY MARKET FUNDS – 0.09%	Shares	Fair Value
Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.20%(b)	48,092	\$ 48,092
Total Money Market Funds (Cost \$48,092)		48,092
Total Investments — 99.61% (Cost \$52,194,532)		\$ 54,156,131
Other Assets in Excess of Liabilities — 0.39%		211,132
NET ASSETS — 100.00%		\$ 54,367,263

(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 April 30, 2020, the percentage of net assets invested in iShares Barclays 1-3 Year Treasury Bond ETF was 30.21% of the Fund.

(b) Rate disclosed is the seven day effective yield as of April 30, 2020.

ETF - Exchange-Traded Fund

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

SMI FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2020 (Unaudited)

	Sound Mind Investing Fund	SMI Dynamic Allocation Fund	SMI 50/40/10 Fund
Assets			
Investments in securities at fair value (cost \$122,742,265, \$105,646,744 and \$52,194,532, respectively) (Note 3)	\$ 122,599,429	\$ 109,712,946	\$ 54,156,131
Receivable for fund shares sold	262,388	46,840	3,431
Receivable for investments sold	614,703	450,164	1,269,949
Dividends receivable	381	227	107
Prepaid expenses	19,664	20,771	15,693
Total Assets	<u>123,496,565</u>	<u>110,230,948</u>	<u>55,445,311</u>
Liabilities			
Payable for fund shares redeemed	347,118	15,086	18,372
Payable for investments purchased	5,001,081	—	1,000,518
Payable to Adviser (Note 4)	92,425	90,965	36,535
Payable to Administrator (Note 4)	7,263	5,829	3,568
Payable to trustees	2,575	2,547	2,228
Other accrued expenses	16,787	16,324	16,827
Total Liabilities	<u>5,467,249</u>	<u>130,751</u>	<u>1,078,048</u>
Net Assets	<u>\$ 118,029,316</u>	<u>\$ 110,100,197</u>	<u>\$ 54,367,263</u>
Net Assets consist of:			
Paid-in capital	132,129,385	101,410,967	57,647,026
Accumulated earnings (deficit)	<u>(14,100,069)</u>	<u>8,689,230</u>	<u>(3,279,763)</u>
Net Assets	<u>\$ 118,029,316</u>	<u>\$ 110,100,197</u>	<u>\$ 54,367,263</u>
Shares outstanding (unlimited number of shares authorized, no par value)	<u>13,824,977</u>	<u>9,191,105</u>	<u>6,070,505</u>
Net asset value, offering and redemption price per share (Note 2)	<u>\$ 8.54</u>	<u>\$ 11.98</u>	<u>\$ 8.96</u>

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

SMI FUNDS STATEMENTS OF OPERATIONS

For the six months ended April 30, 2020 (Unaudited)

	Sound Mind Investing Fund	SMI Dynamic Allocation Fund	SMI 50/40/10 Fund
Investment Income			
Dividend income	\$ 809,270	\$ 1,252,912	\$ 519,241
Total investment income	<u>809,270</u>	<u>1,252,912</u>	<u>519,241</u>
Expenses			
Investment Adviser fees (Note 4)	683,144	562,933	265,864
Administration fees (Note 4)	19,919	16,558	8,626
Registration fees	17,814	15,853	15,884
Transfer agent fees (Note 4)	13,044	5,240	5,187
Legal fees	10,479	10,478	10,478
Fund accounting fees (Note 4)	10,478	8,707	4,536
Audit and tax preparation fees	8,702	8,702	7,211
Custodian fees	6,939	3,189	4,086
Printing and postage expenses	6,563	6,971	4,078
Insurance expenses	5,982	5,103	3,123
Trustee fees	4,456	4,212	3,591
Compliance service fees (Note 4)	4,028	4,028	4,028
Line of credit fees	3,106	2,526	1,332
Interest expense	1,187	250	1,562
Miscellaneous expenses	24,224	16,127	14,866
Total expenses	<u>820,065</u>	<u>670,877</u>	<u>354,452</u>
Fees contractually waived by Adviser	—	—	(12,533)
Net operating expenses	<u>820,065</u>	<u>670,877</u>	<u>341,919</u>
Net investment income (loss)	<u>(10,795)</u>	<u>582,035</u>	<u>177,322</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments			
Long term capital gain dividends from investment companies	2,933,682	65,462	457,379
Net realized gain (loss) on investment securities transactions	(6,849,184)	5,462,569	(1,256,226)
Net change in unrealized depreciation on investment securities	<u>(10,796,324)</u>	<u>(6,640,023)</u>	<u>(2,504,355)</u>
Net realized and change in unrealized loss on investments	<u>(14,711,826)</u>	<u>(1,111,992)</u>	<u>(3,303,202)</u>
Net decrease in net assets resulting from operations	<u>\$ (14,722,621)</u>	<u>\$ (529,957)</u>	<u>\$ (3,125,880)</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 Six Months Ended April 30, 2020 (Unaudited)	For the Year Ended October 31, 2019
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income (loss)	\$ (10,795)	\$ 709,947
Long term capital gain dividends from investment companies	2,933,682	6,889,793
Net realized loss on investment securities transactions	(6,849,184)	(16,922,243)
Net change in unrealized appreciation (depreciation) of investment securities	<u>(10,796,324)</u>	<u>15,285,250</u>
Net increase (decrease) in net assets resulting from operations	<u>(14,722,621)</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	4,512,725	9,534,328
Reinvestment of distributions	693,203	31,137,671
Amount paid for shares redeemed	<u>(19,396,908)</u>	<u>(41,770,932)</u>
Net decrease in net assets resulting from capital transactions	<u>(14,190,980)</u>	<u>(1,098,933)</u>
Total Decrease in Net Assets	<u>(29,620,479)</u>	<u>(26,822,948)</u>
Net Assets		
Beginning of period	<u>147,649,795</u>	<u>174,472,743</u>
End of period	<u>\$ 118,029,316</u>	<u>\$ 147,649,795</u>
Share Transactions		
Shares sold	497,086	1,016,592
Shares issued in reinvestment of distributions	69,320	3,689,298
Shares redeemed	<u>(2,052,466)</u>	<u>(4,368,826)</u>
Net increase (decrease) in shares outstanding	<u>(1,486,060)</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 Six Months Ended April 30, 2020 (Unaudited)	For the Year Ended October 31, 2019
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 582,035	\$ 1,246,765
Long term capital gain dividends from investment companies	65,462	—
Net realized gain on investment securities transactions	5,462,569	4,523,670
Net change in unrealized appreciation (depreciation) of investment securities	<u>(6,640,023)</u>	<u>890,142</u>
Net increase (decrease) in net assets resulting from operations	<u>(529,957)</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	7,931,905	10,593,607
Reinvestment of distributions	1,379,019	1,855,382
Amount paid for shares redeemed	<u>(16,617,298)</u>	<u>(30,864,920)</u>
Net decrease in net assets resulting from capital transactions	<u>(7,306,374)</u>	<u>(18,415,931)</u>
Total Decrease in Net Assets	<u>(9,238,800)</u>	<u>(13,659,671)</u>
Net Assets		
Beginning of period	<u>119,338,997</u>	<u>132,998,668</u>
End of period	<u>\$ 110,100,197</u>	<u>\$ 119,338,997</u>
Share Transactions		
Shares sold	669,125	923,300
Shares issued in reinvestment of distributions	115,593	168,060
Shares redeemed	<u>(1,396,196)</u>	<u>(2,699,471)</u>
Net decrease in shares outstanding	<u>(611,478)</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 Six Months Ended April 30, 2020 (Unaudited)	For the Year Ended October 31, 2019
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 177,322	\$ 334,016
Long term capital gain dividends from investment companies	457,379	1,095,968
Net realized loss on investment securities transactions	(1,256,226)	(4,904,653)
Net change in unrealized appreciation (depreciation) of investment securities	<u>(2,504,355)</u>	<u>5,538,418</u>
Net increase (decrease) in net assets resulting from operations	<u>(3,125,880)</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	2,521,444	12,088,587
Reinvestment of distributions	274,667	2,049,221
Amount paid for shares redeemed	<u>(7,637,082)</u>	<u>(17,805,897)</u>
Net decrease in net assets resulting from capital transactions	<u>(4,840,971)</u>	<u>(3,668,089)</u>
Total Decrease in Net Assets	<u>(8,246,444)</u>	<u>(3,691,067)</u>
Net Assets		
Beginning of period	<u>62,613,707</u>	<u>66,304,774</u>
End of period	<u>\$ 54,367,263</u>	<u>\$ 62,613,707</u>
Share Transactions		
Shares sold	272,824	1,336,143
Shares issued in reinvestment of distributions	28,641	239,395
Shares redeemed	<u>(849,719)</u>	<u>(1,964,177)</u>
Net decrease in shares outstanding	<u>(548,254)</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 period)

	For the Six Months Ended April 30, 2020 (Unaudited)
Selected Per Share Data:	
Net asset value, beginning of period	\$ 9.64
Income from investment operations:	
Net investment income (loss) ^(a)	— ^(b)
Net realized and unrealized gain (loss) on investments	(1.05)
Total from investment operations	(1.05)
Less distributions to shareholders from:	
Net investment income	(0.05)
Net realized gains	—
Total distributions	(0.05)
Paid in capital from redemption fees	—
Net asset value, end of period	\$ 8.54
Total Return ^(d)	(10.99)% ^(e)
Ratios and Supplemental Data:	
Net assets, end of period (000 omitted)	\$ 118,029
Ratio of expenses to average net assets ^(f)	1.20% ^(g)
Ratio of expenses to average net assets excluding interest expenses ^{(f)(h)}	1.20% ^(g)
Ratio of net investment income (loss) to average net assets ^{(a)(i)}	(0.02)% ^(g)
Portfolio turnover rate	150.07% ^(e)

(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) 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 market values during the year.

(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) Not annualized.

(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) Annualized.

(h) These ratios do not include the effects of other expenses refunded by the underlying funds in which the Fund invests or line of credit interest expense and borrowing costs.

(i) This ratio is presented net of expenses and/or expenses refunded by the underlying funds in which the Fund invests.

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

SOUND MIND INVESTING FUND FINANCIAL HIGHLIGHTS

(For a share outstanding during each period) – (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	For the Year Ended October 31, 2015
\$ 11.65	\$ 12.52	\$ 10.30	\$ 11.76	\$ 13.94
0.05	0.04	(0.05)	0.01	(0.08)
0.14	0.26	2.27	0.04 ^(c)	0.16
0.19	0.30	2.22	0.05	0.08
(0.05)	—	—	—	(0.07)
(2.15)	(1.17)	—	(1.51)	(2.19)
(2.20)	(1.17)	—	(1.51)	(2.26)
—	—	— ^(b)	— ^(b)	— ^(b)
\$ 9.64	\$ 11.65	\$ 12.52	\$ 10.30	\$ 11.76
4.28%	2.36%	21.55%	0.55%	0.16%
\$ 147,650	\$ 174,473	\$ 196,564	\$ 194,678	\$ 227,339
1.18%	1.16%	1.15%	1.16%	1.14%
1.17%	1.16%	1.15%	1.15%	1.13%
0.45%	0.34%	(0.41)%	0.15%	(0.59)%
192.77%	163.54%	176.40%	131.40%	216.17%

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

SMI DYNAMIC ALLOCATION FUND

FINANCIAL HIGHLIGHTS

(For a share outstanding during each period)

	For the Six Months Ended April 30, 2020 (Unaudited)
Selected Per Share Data:	
Net asset value, beginning of period	\$ <u>12.17</u>
Income from investment operations:	
Net investment income ^(a)	0.07
Net realized and unrealized gain (loss) on investments	<u>(0.11)</u>
Total from investment operations	<u>(0.04)</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 period	\$ <u>11.98</u>
Total Return ^(c)	(0.36)% ^(d)
Ratios and Supplemental Data:	
Net assets, end of period (000 omitted)	\$ 110,100
Ratio of expenses to average net assets ^(e)	1.19% ^(f)
Ratio of expenses to average net assets excluding interest expenses ^{(e)(g)}	1.19% ^(f)
Ratio of net investment income to average net assets ^{(a)(h)}	1.04% ^(f)
Portfolio turnover rate	175.41% ^(d)

(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) Not annualized.

(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) Annualized.

(g) These ratios do not include the effects of other expenses refunded by the underlying funds in which the Fund invests or line of credit interest expense and borrowing costs.

(h) This ratio is presented net of expenses and/or expenses refunded by the underlying funds in which the Fund invests.

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

SMI DYNAMIC ALLOCATION FUND FINANCIAL HIGHLIGHTS

(For a share outstanding during each period) – (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	For the Year Ended October 31, 2015
\$ 11.66	\$ 11.75	\$ 10.92	\$ 10.99	\$ 11.81
0.12	0.18	0.07	0.09	0.19
<u>0.56</u>	<u>(0.16)</u>	<u>0.79</u>	<u>(0.02)</u>	<u>(0.69)</u>
<u>0.68</u>	<u>0.02</u>	<u>0.86</u>	<u>0.07</u>	<u>(0.50)</u>
(0.17)	(0.11)	(0.03)	(0.14)	(0.23)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.09)</u>
<u>(0.17)</u>	<u>(0.11)</u>	<u>(0.03)</u>	<u>(0.14)</u>	<u>(0.32)</u>
<u>—</u>	<u>—</u>	<u>—^(b)</u>	<u>—^(b)</u>	<u>—^(b)</u>
<u>\$ 12.17</u>	<u>\$ 11.66</u>	<u>\$ 11.75</u>	<u>\$ 10.92</u>	<u>\$ 10.99</u>
5.97%	0.15%	7.87%	0.62%	(4.52)%
\$ 119,339	\$ 132,999	\$ 162,002	\$ 180,404	\$ 197,539
1.18%	1.16%	1.16%	1.15%	1.15%
1.17%	1.16%	1.15%	1.15%	1.15%
1.02%	1.45%	0.57%	0.80%	1.62%
218.06%	61.28%	247.10%	151.88%	248.18%

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 period)

	For the Six Months Ended April 30, 2020 (Unaudited)
Selected Per Share Data:	
Net asset value, beginning of period	\$ 9.46
Income from investment operations:	
Net investment income (loss) ^(c)	0.02
Net realized and unrealized gain (loss) on investments	(0.48)
Total from investment operations	(0.46)
Less distributions to shareholders from:	
Net investment income	(0.04)
Net realized gains	—
Total distributions	(0.04)
Paid in capital from redemption fees	—
Net asset value, end of period	\$ 8.96
Total Return ^(f)	(4.86)% ^(g)
Ratios and Supplemental Data:	
Net assets, end of period (000 omitted)	\$ 54,367
Ratio of expenses to average net assets ^(h)	1.16% ⁽ⁱ⁾
Ratio of expenses to average net assets excluding interest expenses ^{(h)(j)}	1.15% ⁽ⁱ⁾
Ratio of expenses to average net assets before waiver and reimbursement ^(h)	1.20% ⁽ⁱ⁾
Ratio of net investment income (loss) to average net assets ^{(c)(k)}	0.60% ⁽ⁱ⁾
Portfolio turnover rate	171.04% ^(g)

(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) For the period April 29, 2015 (commencement of operations) to October 31, 2015.

(c) 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.

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

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

(f) 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.

(g) Not annualized.

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

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 period) – (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)	For the Period Ended October 31, 2015 ^{(a)(b)}
\$ 9.46	\$ 9.65	\$ 8.20	\$ 8.13	\$ 8.83
0.04	0.10 ^(d)	(0.01)	0.03	— ^(e)
<u>0.26</u>	<u>(0.04)</u>	<u>1.49</u>	<u>0.08</u>	<u>(0.70)</u>
<u>0.30</u>	<u>0.06</u>	<u>1.48</u>	<u>0.11</u>	<u>(0.70)</u>
(0.06)	(0.11)	(0.03)	(0.04)	—
<u>(0.24)</u>	<u>(0.14)</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(0.30)</u>	<u>(0.25)</u>	<u>(0.03)</u>	<u>(0.04)</u>	<u>—</u>
—	—	— ^(e)	— ^(e)	— ^(e)
<u>\$ 9.46</u>	<u>\$ 9.46</u>	<u>\$ 9.65</u>	<u>\$ 8.20</u>	<u>\$ 8.13</u>
3.55%	0.36%	17.99%	1.44%	(8.00)% ^(g)
\$ 62,614	\$ 66,305	\$ 22,007	\$ 18,363	\$ 13,147
1.16%	1.24%	1.46%	1.45%	1.45% ⁽ⁱ⁾
1.15%	1.23%	1.45%	1.45%	1.45% ⁽ⁱ⁾
1.21%	1.39%	1.56%	1.76%	2.75% ⁽ⁱ⁾
0.53%	1.03%	(0.17)%	0.30%	(0.09)% ⁽ⁱ⁾
225.42%	155.28%	212.36%	146.24%	184.30% ^(g)

(i) Annualized.

(j) These ratios do not include the effects of other expenses refunded by the underlying funds in which the Fund invests or line of credit interest expense and borrowing costs.

(k) This ratio is presented net of expenses and/or expenses refunded by the underlying funds in which the Fund invests.

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

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020 (Unaudited)

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 funds. For a discussion on the strategies employed by each of the Funds, please refer to pages 7-9 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

April 30, 2020 (Unaudited) – (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 six months ended April 30, 2020, none of the Funds had a liability 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 six months ended April 30, 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 is 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 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

April 30, 2020 (Unaudited) – (Continued)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

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)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy which is reported, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Equity securities that are traded on any stock exchange are generally valued at the last quoted sale price on the security's primary exchange. Lacking a last sale price, an exchange-traded security is generally valued at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. When using the market quotations and when the market is considered active, the security is classified as a Level 1 security. In the event that market quotations are not readily available or are considered unreliable due to market or other events, 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.

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020 (Unaudited) – (Continued)

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

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	\$ 76,518,567	\$ —	\$ —	\$ 76,518,567
Mutual Funds	37,758,294	1,094,754	—	38,853,048
Money Market Funds	7,227,814	—	—	7,227,814
Total	\$ 121,504,674	\$ 1,094,754	\$ —	\$ 122,599,429

SMI Dynamic Allocation Fund	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 109,271,148	\$ —	\$ —	\$ 109,271,148
Money Market Funds	441,798	—	—	441,798
Total	\$ 109,712,946	\$ —	\$ —	\$ 109,712,946

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020 (Unaudited) – (Continued)

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

SMI 50/40/10 Fund	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 42,834,138	\$ —	\$ —	\$ 42,834,138
Mutual Funds	11,273,901	—	—	11,273,901
Money Market Funds	48,092	—	—	48,092
Total	\$ 54,156,131	\$ —	\$ —	\$ 54,156,131

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 Funds’ average daily net assets as follows:

<u>Fund Assets</u>	<u>SMI Fund Management Fee</u>	<u>SMI Dynamic Allocation Fund Management Fee</u>	<u>SMI 50/40/10 Fund Management Fee</u>
\$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%

For the six months ended April 30, 2020, fees earned and waived by the Adviser and amounts due to the Adviser at April 30, 2020 were as follows:

	<u>SMI Fund Management Fee</u>	<u>SMI Dynamic Allocation Fund Management Fee</u>	<u>SMI 50/40/10 Fund Management Fee</u>
Management fees earned	\$ 683,144	\$ 562,933	\$ 265,864
Fees waived by Adviser	—	—	(12,533)
Payable to Adviser	92,425	90,965	36,535

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020 (Unaudited) – (Continued)

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

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 waiver or expense reimbursement by the Adviser is subject to repayment by the applicable Fund within the three years following the date of such waiver or reimbursement, 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 reimbursements and the expense limitation at the time of the repayment.

As of April 30, 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, 2020	\$ 31,049
October 31, 2021	88,833
October 31, 2022	33,330
April 30, 2023	12,533

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

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020 (Unaudited) – (Continued)

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

For the six months ended April 30, 2020, fees for administration, compliance, fund accounting, and transfer agent services, and amounts due to the Administrator at April 30, 2020 were as follows:

	<u>SMI Fund</u>	<u>SMI Dynamic Allocation Fund</u>	<u>SMI 50/40/10 Fund</u>
Administration	\$ 19,919	\$ 16,558	\$ 8,626
Compliance expenses	4,028	4,028	4,028
Fund accounting	10,478	8,707	4,536
Transfer agent	13,044	5,240	5,187
Payable to Administrator	7,263	5,829	3,568

There were no payments made to the Distributor by the Funds for the six months ended April 30, 2020.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the six months ended April 30, 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	\$ 200,693,487	\$ 193,883,472	\$ 100,408,022
Sales	\$ 214,256,198	\$ 201,828,505	\$ 103,993,640

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

NOTE 6. LINE OF CREDIT

During the six months ended April 30, 2020, the Trust, on behalf of the Funds, entered into 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, 2.33% as of April 30, 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 for temporary

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020 (Unaudited) – (Continued)

NOTE 6. LINE OF CREDIT – (Continued)

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 April 30, 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	\$ 876,853	3.22%	15	\$ 1,187	\$ 2,500,000
SMI Dynamic Allocation Fund	182,857	3.10%	16	250	825,000
SMI 50/40/10 Fund	649,842	3.11%	30	1,562	1,850,000

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

(b) Number of Days Outstanding represents the total days during the six months ended April 30, 2020, that a Fund utilized the Line of Credit.

NOTE 7. FEDERAL TAX INFORMATION

At April 30, 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	\$ 2,876,922	\$ 4,066,202	\$ 2,290,720
Gross unrealized depreciation	<u>(3,373,250)</u>	<u>—</u>	<u>(329,121)</u>
Net unrealized appreciation/(depreciation) on investments	<u>\$ (496,328)</u>	<u>\$ 4,066,202</u>	<u>\$ 1,961,599</u>
Tax cost of investments	<u>\$ 123,095,757</u>	<u>\$ 105,646,744</u>	<u>\$ 52,194,532</u>

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020 (Unaudited) – (Continued)

NOTE 7. FEDERAL TAX INFORMATION – (Continued)

The tax character of distributions for the fiscal year ended October 31, 2019, the Funds' most recent fiscal year end, was as follows:

	<u>SMI Fund</u>	<u>SMI Dynamic Allocation Fund</u>	<u>SMI 50/40/10 Fund</u>
Distributions paid from:			
Ordinary income ^(a)	\$ 8,111,023	\$ 1,904,317	\$ 473,367
Long-term capital gains	<u>23,575,739</u>	<u>—</u>	<u>1,613,360</u>
Total distributions paid	<u>\$ 31,686,762</u>	<u>\$ 1,904,317</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, 2019, the components of accumulated earnings (accumulated losses) on a tax basis was as follows:

	<u>SMI Fund</u>	<u>SMI Dynamic Allocation Fund</u>	<u>SMI 50/40/10 Fund</u>
Undistributed ordinary income	\$ 706,877	\$ 748,730	\$ 47,161
Accumulated capital and other losses	(9,677,443)	(833,299)	(4,387,405)
Unrealized appreciation on investments	<u>10,299,996</u>	<u>10,706,225</u>	<u>4,465,954</u>
Total accumulated earnings	<u>\$ 1,329,430</u>	<u>\$ 10,621,656</u>	<u>\$ 125,710</u>

At October 31, 2019, the difference between book basis and tax basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales.

At October 31, 2019, the following Funds had net capital loss carryforwards which are available to offset future net capital gains, if any:

	<u>SMI Fund</u>		<u>SMI Dynamic Allocation Fund</u>		<u>SMI 50/40/10 Fund</u>	
	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>	<u>Short-Term</u>	<u>Long-Term</u>
Non-Expiring	\$ 9,677,443	\$ —	\$ 833,299	\$ —	\$ 4,387,405	\$ —

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, 2019, the SMI Dynamic Allocation Fund utilized \$4,533,054 of its capital loss carryforwards.

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020 (Unaudited) – (Continued)

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 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 April 30, 2020, the SMI Fund had 64.83% of the value of its net assets invested in ETFs and had 32.92% of the value of its net assets invested in open-end mutual funds. As of April 30, 2020, the SMI Dynamic Allocation Fund had 99.25% of the value of its net assets invested in ETFs. As of April 30, 2020, the SMI 50/40/10 Fund had 78.78% of the value of its net assets invested in ETFs and had 20.74% of the value of its net assets invested in open-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.

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.

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 November 1, 2019 through April 30, 2020.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the 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 November 1, 2019</u>	<u>Ending Account Value April 30, 2020</u>	<u>Expenses Paid During Period(a)</u>	<u>Annualized Expense Ratio</u>
SMI FUND				
Actual	\$1,000.00	\$ 890.10	\$5.64	1.20%
Hypothetical(b)	\$1,000.00	\$1,018.88	\$6.02	1.20%
SMI DYNAMIC ALLOCATION FUND				
Actual	\$1,000.00	\$ 996.40	\$5.91	1.19%
Hypothetical(b)	\$1,000.00	\$1,018.93	\$5.97	1.19%
SMI 50/40/10 FUND				
Actual	\$1,000.00	\$ 951.40	\$5.63	1.16%
Hypothetical(b)	\$1,000.00	\$1,019.10	\$5.82	1.16%

(a) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

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

INVESTMENT ADVISORY AGREEMENT APPROVAL (Unaudited)

At a meeting held on December 2-3, 2019, the Board of Trustees (the “Board”) considered the renewal of the Investment Advisory Agreements (the “SMI Agreements”) between Valued Advisers Trust (the “Trust”) and SMI Advisory Services, LLC (“SMI”) with respect to the Sound Mind Investing Fund, the SMI Dynamic Allocation Fund, and the SMI 50/40/10 Fund (the “SMI Funds”). SMI provided written information to the Board to assist the Board in its considerations.

Counsel reminded the Trustees of their fiduciary duties and responsibilities as summarized in a memorandum from his firm, including the factors to be considered, and the application of those factors to SMI and the SMI Agreements. In assessing the factors, the Board took into consideration information furnished by SMI and the Trust’s other service providers for the Board’s review and consideration throughout the year, as well as information specifically prepared or presented in connection with the annual renewal process, including: (i) reports regarding the services and support provided to the SMI Funds and their shareholders by SMI; (ii) quarterly assessments of the investment performance of the SMI Funds by personnel of SMI; (iii) commentary on the reasons for the SMI Funds’ performance; (iv) presentations by SMI addressing SMI’s investment philosophy, investment strategy, personnel, and operations; (v) compliance and audit reports concerning the SMI Funds and SMI; (vi) disclosure information contained in the registration statement for the SMI Funds and the Form ADV of SMI; and (vii) a memorandum from counsel, that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the SMI Agreements. The Board also requested and received various informational materials including, without limitation: (a) documents containing information about SMI, including its financial information, a description of personnel and the services it provides to the SMI Funds; information on SMI’s investment advice and performance; summaries of the SMI Funds’ expenses, compliance program, current legal matters, and other general information; (b) comparative expense and performance information for other mutual funds with strategies similar to the SMI Funds; and (c) the benefits to be realized by SMI from its relationship with the SMI Funds. The Board did not identify any particular information that was most relevant to its consideration of the SMI Agreements and each Trustee may have afforded different weight to the various factors.

1. The nature, extent, and quality of the services to be provided by SMI. In this regard, the Board considered SMI’s responsibilities under the SMI Agreements. The Trustees considered the services being provided by SMI to the SMI Funds, including, without limitation: the quality of its investment advisory services (including research and recommendations with respect to portfolio securities), its process for formulating investment recommendations and assuring compliance with the investment objectives and limitations, its coordination of services for the SMI Funds among the service providers to the SMI Funds and its efforts to promote the SMI Funds and grow their assets. The Trustees considered SMI’s continuity of, and commitment to retain, qualified personnel and SMI’s commitment to maintain and enhance its resources and systems. The Trustees considered SMI’s personnel, including the education and experience of SMI’s personnel. After considering the foregoing information and further information in the Meeting materials provided by SMI (including SMI’s Form ADV), the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services provided by SMI were satisfactory and adequate for the SMI Funds.

INVESTMENT ADVISORY AGREEMENT APPROVAL (Unaudited), (Continued)

2. Investment Performance of the SMI Funds and SMI. In considering the investment performance of the SMI Funds and SMI, the Trustees compared the performance of the SMI Funds with the performance of funds in the same Morningstar category, as well as with peer group data. They also compared the performance of the SMI Funds to the performance of composites of separately managed accounts (“SMAs”) utilizing the same strategies utilized by the SMI Funds. The Trustees also considered the consistency of SMI’s management of the SMI Funds with each of the SMI Fund’s investment objective, strategies, and limitations. The Trustees noted that the performance of each of the various SMA strategies was comparable to the performance of the applicable SMI Fund(s) using those strategies. They considered the explanations provided by SMI regarding the reasons for differences in performance, and determined them to be reasonable. The Trustees noted and gave significant consideration to SMI’s view that the “upgrading” strategy utilized by the Sound Mind Investing Fund did not allow it to be appropriately compared to any particular peer category, although data for the Morningstar category was reviewed and considered. The Trustees observed that the Sound Mind Investing Fund underperformed compared to its category average for the one month, three month, year-to-date, one year, three year, five year, and ten year periods ended September 30, 2019. They also noted that the Sound Mind Investing Fund performed below its benchmarks for the all periods presented. With respect to the SMI Dynamic Allocation Fund, the Trustees noted that the fund performed below the category average and median for the one month, year-to-date, three year, and five year periods ended September 30, 2019, and had outperformed for the three month and one year periods. They also noted that the SMI Dynamic Allocation Fund outperformed as compared to its peer group average and median for the three month period, but had underperformed as compared to its peer group for all other periods presented. The Trustees observed that the SMI 50/40/10 Fund underperformed as compared to its category average and median for the one month, year-to-date, one year and three year periods ended September 30, 2019, but had outperformed the category average and median for the three month period. As compared to its peer group average and median, the Trustees noted that the SMI 50/40/10 Fund had also underperformed for the one month, year-to-date, one year and three year periods, but had outperformed for the three month period. After reviewing and discussing the investment performance of the SMI Funds further, SMI’s experience managing the SMI Funds, and other relevant factors, the Board concluded, in light of all the facts and circumstances, that the investment performance of the SMI Funds was acceptable.
3. The costs of the services to be provided and profits to be realized by SMI from the relationship with the SMI Funds. In considering the costs of services to be provided and the profits to be realized by SMI from the relationship with the SMI Funds, the Trustees considered: (1) SMI’s financial condition; (2) the asset levels of the SMI Funds; (3) the overall expenses of the SMI Funds; and (4) the nature and frequency of advisory fee payments. The Trustees reviewed information provided by SMI regarding its profits associated with managing the SMI Funds. The Trustees also considered potential benefits for SMI in managing the SMI Funds. The Trustees then compared the fees and expenses of the SMI Funds (including the management fee) to other comparable mutual funds, including each of the SMI Fund’s Morningstar category averages, and each of the SMI Fund’s peer group averages. The Trustees noted that the Sound Mind Investing Fund’s management fee and net expense ratio were higher than the Morningstar category average and median, but the management fee was equal to that of the fund considered by SMI to be the closest competitor, and the net expense ratio was lower than the competitor. With respect to the SMI Dynamic Allocation Fund, the Trustees observed that the management fee and net expense ratio were

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higher than the category average and median. They also noted that the SMI Dynamic Allocation Fund's management fee was very comparable to the average and median of its peer group, while its net expense ratio was lower than the average and median of its peer group. With respect to the SMI 50/40/10 Fund, the Trustees noted that both the management fee and net expense ratio were higher than the category average and median. They noted that the management fee was higher than the peer group average, but equal to the peer group median. They also noted that the net expense ratio was lower than the peer group average, but equal to the peer group median. In light of the unique services rendered to the SMI Funds by SMI, the view of SMI that the categorization with respect to the Sound Mind Investing Fund did not provide an appropriate peer group for a comparison, the profits realized by SMI in managing the SMI Funds, and all other facts and circumstances they deemed relevant, the Trustees concluded that the management fees paid by the SMI Funds were fair and reasonable in relation to the nature and quality of the services provided by SMI.

4. The extent to which economies of scale would be realized as the SMI Funds grow and whether advisory fee levels reflect these economies of scale for the benefit of the SMI Funds' investors. In this regard, the Trustees considered the fee arrangements with SMI for the SMI Funds. The Trustees considered that the management fee for each of the SMI Funds has breakpoints that would allow shareholders to realize economies of scale as assets grow. The Trustees noted that none of the SMI Funds were currently at an asset level to take advantage of the breakpoints; however, the Board also noted the expense limitation arrangements in place with respect to each of the SMI Funds, and that each SMI Fund's shareholders had experienced benefits from those arrangements. In light of its ongoing consideration of the asset levels of each of the SMI Funds, expectations for growth, and fee levels, the Board determined that the fee arrangements for each of the SMI Funds, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by SMI.
5. Possible conflicts of interest and benefits to SMI. In considering SMI's practices regarding conflicts of interest, the Trustees evaluated the potential for conflicts of interest and considered such matters as the experience and ability of the advisory personnel assigned to the SMI Funds; the basis of decisions to buy or sell securities for the SMI Funds; and the substance and administration of SMI's code of ethics. The Trustees also considered disclosure in the registration statement of the Trust relating to SMI's potential conflicts of interest. The Board noted that SMI has a separately managed account ("SMA") product, and that if an SMI Fund is owned within an SMA, the SMA will not charge a management fee for those assets invested in an SMI Fund. The Board also noted that SMI does not engage in soft dollar arrangements and has not identified any indirect benefits from its relationship with the SMI Funds. Based on the foregoing, the Board determined that SMI's standards and practices relating to the identification and mitigation of potential conflicts of interest were satisfactory.

After additional consideration of the factors delineated in the memorandum provided by counsel and further discussion among the Board members, the Board determined to approve the continuation of the SMI Agreements between the Trust and SMI.

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 State laws and individual companies may give you additional rights to limit sharing.
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.

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 the Funds' documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

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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)**

**SEMI-ANNUAL
REPORT**

APRIL 30, 2020

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