



SMI FUNDS

SOUND MIND INVESTING FUND (SMIFX)

**SMI CONSERVATIVE
ALLOCATION FUND (SMILX)**

**SMI DYNAMIC
ALLOCATION FUND (SMIDX)**

SMI BOND FUND (SMIUX)

SMI 50/40/10 FUND (SMIRX)

ANNUAL REPORT

OCTOBER 31, 2017

Fund Adviser:
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SMI FUNDS

“Steady plodding brings prosperity; hasty speculation brings poverty.” Proverbs 21:5

Dear Fellow Shareholder,

The stock market continued its uninterrupted march higher throughout the fiscal year ending October 31, 2017 with most stocks adding healthy gains. Both foreign and domestic markets were strong performers, and domestic stocks were strong across all of SMI’s risk categories.

The S&P 500 total-return index has now had 12 consecutive winning months (Nov-Oct). That’s quite rare, happening for only the second time in the past four decades. This is also just the sixth time since 1950 that more than a year has passed without at least a 5% pull-back for the S&P 500 index. This lack of volatility has been highly unusual by historical standards.

Sustained trends like this are great for SMI’s trend-following strategies, so it’s no surprise they have posted particularly strong performance of late and sport compelling year-to-date numbers as well. While market storm clouds may be rumbling in the distance, the third quarter was a reminder that cashing out of a richly-valued market while it is still rallying can mean leaving considerable gains on the table. These are heady times for stock investors. For the fiscal year ended October 31, 2017, the gain for the S&P 500 was 23.63%. Even more remarkable, SMI’s Sector Rotation strategy was up a stunning 74% in that time! While the significance of this impacts the 10% allocated to it in SMI 50/40/10 Fund, it’s clear there are strong pockets of strength even within a richly-valued market.

When investors are enjoying these types of gains, it’s tough for them to listen to the voice of reason. But the unfortunate reality of investing is that big gains don’t *reduce* future risk...they *increase* it. If stocks were risky a year ago (and they were), they are that much more so after another year of growing toward the sky.

SMI readers have heard our many cautions regarding market risk in the current environment, so I’ll keep this brief by limiting myself to just two thoughts.

First, the U.S. has experienced at least one economic recession in every decade since 1850. Some decades had more than one, but every decade has had at least one. So far, the 2010-2019 decade is the lone exception. If we make it through the next two years without a recession, it will be unique in the past 170 years.

Keep in mind that the U.S. stock market typically peaks roughly one year before economic recessions begin. By definition, then, if we see a recession within the next two years, that would imply a stock market peak sometime in the next year.

That said, there are no particularly worrisome signs of recession on the horizon. Markets love political gridlock and expanding earnings, both of which are present right now – at least partially explaining the

big gains of the past year. These gains could well continue. For that matter, there's nothing magical about the "recession every decade" idea other than the fact that it demonstrates that downturns happen with a certain regularity which we've been able to push off lately. The current economic expansion is the third longest on record; if it lasts through the end of 2019 it will become the longest. It could happen. But it might not be smart to expect it to.

Second, we've emphasized that the change in central bank policy from accommodation to tightening, which took an important step forward in October when the U.S. Federal Reserve (the "Fed") started intentionally shrinking its balance sheet, is a big deal. Not so much in its immediate impact, which is starting off quite modest (and is more than offset by the continuing stimulus from the European Central Bank and Bank of Japan). But as with QE on the expansion side, the Fed's recent move has signaled the other central banks to start discussing their own exit strategies from this decade of propping up the economy and financial markets with central bank largesse. If all goes as these central banks have currently outlined, roughly a year from now (Fall 2018) the world will be facing a *net tightening* of central bank capital for the first time since the financial crisis.

It's unfortunate that the numbers are so big that they're barely relatable, but the net impact of this shift is that the financial markets will go from half a trillion dollars' worth of stimulus in 2016 to a trillion dollars of tightening in 2018. That's a \$1.5 trillion-dollar swing, roughly equivalent to 2% of world GDP. Or put differently, that \$1.5 trillion is roughly the size of Canada's GDP, which is the 10th largest economy in the world. Just as that money materialized out of nothing to buy bonds through QE, it's scheduled to evaporate, pulling that capital out of the world's system. It would be noticed if Canada just didn't show up economically all of a sudden. We certainly expect this significant central bank policy shift will be noticed as well.

Along that same line, courtesy of Baird Advisors' Mary Ellen Stanek: "Collectively, the Fed, European Central Bank and Bank of Japan own one-third of the global bond market." Astonishing.

Think ahead

Now that I've gone all Debby-Downer on you, what's the point of all this? Am I telling you to sell and run for the hills? Of course not.

However, an important fact of investing is that when prospective returns are *high*, that's when you want to be maximally aggressive. And when prospective returns are *low*, that's the time to get more conservative. We know when these times are (roughly) based on *valuations*, which have a fantastic track record of projecting long-term future returns. Valuation is a lousy short-term *timing* signal. But it's great at telling us what type of returns to expect over the next 7-12 years. And with current valuations ranging somewhere between "worst ever" and "only worse before the 1929 and 2000 market peaks," we know total returns over the next decade aren't likely to be very good. Usually that means enduring a significant bear market that knocks those valuations down to a more reasonable level. The message here isn't to sell and run away. It's that prospective returns are low and risk is high, so keep risk front-of-mind as these fantastic returns continue to roll in. That's hard to do when Sector Rotation skyrockets +16.1% in a month, as it did in October. But it's a necessary discipline if you're going to be a successful long-term investor.

At a *minimum*, applying this information means *sticking to your long-term plan*. Just this simple step will keep you ahead of most investors, who unthinkingly get more aggressive as risk increases late in a bull market. Recent high returns entice them to allocate more and more to riskier stocks/strategies – right up

until the moment the market trap door swings open beneath them. At a minimum, keep yourself from following that path. Stick to your long-term plan and reallocate back to your baseline allocations at year-end. To be blunt, this is not the time to be increasing your long-term allocation to Sector Rotation!

If you want to be *more proactive* than that, one approach I've long advocated is to gradually shift money away from more aggressive strategies (such as Sector Rotation) as bull markets get over-extended, and re-allocate it to conservative strategies (like Dynamic Asset Allocation "DAA") that will hold up better in the next downturn. Full disclosure: this process stinks as you're doing it, because you're never going to get the timing perfect, which means kicking yourself month by month as the high returns continue – until the market rolls over. Then it's sweet relief. Naturally, there will come a point in the next bear market when the losses have deepened and accelerated to the point that you want to throw up – that's your cue to reverse the process and start gradually re-allocating more aggressively again. [Just to be clear, the process outlined in this paragraph is optional – sticking with an appropriate mix of strategy allocations and not making these types of adjustments is perfectly fine. You don't have to do this to be successful.]

Always be aware of your surroundings

In closing, it's worth noting that we're working every day at SMI to figure out ways to protect your capital between now and the next market opportunity. DAA was a huge step in that direction. We continue to look for more breakthroughs along those lines. As we do, be mindful of where we are in this bull/bear market cycle. And make sure your current portfolio is such that if a major market downturn were to occur that you could handle it without it being devastating to your long-term financial progress.

Thankfully, SMI's success isn't based on correctly *predicting* the market's future. Rather, our approach begins within the context of following God's protective principles. A strong financial foundation, established by working to become debt-free and creating a savings reserve, provides the strength to weather unexpected setbacks. Allocating your stock/bond mix (that is, setting your risk level) in a way that balances your need for growth and your emotional fear of loss is another key step. We build portfolios based on the principle of diversification, both between and within various asset classes, knowing that performance excellence rotates. Finally, we suggest taking no more risk than is absolutely necessary in order to reach your financial destination. After all, investing isn't about building the biggest pile of money possible – it's about meeting your specific financial goals.

Rather than build a portfolio dependent on a particular market prediction coming true, we believe in diversifying your portfolio so it can take advantage of market opportunities while also protecting against its risks. A portfolio that doesn't fly too high when the market is rising – but also doesn't dive too low when it's falling – is much easier to stick with emotionally than one with wider swings of performance. *Since the primary struggle most investors face is emotional, we believe constructing portfolios that attempt to minimize these emotional swings gives SMI investors the best chance of long-term investing success.*

Performance Review

The recent highs, both for the market and for several of SMI's model portfolios, have continued month after month. Investors in most of SMI's strategies have earned strong 12-month results that will help buffer any declines from the next market pullback. SMI has long maintained that it's exceedingly difficult to predict what the market will do next, so staying invested with a well-diversified portfolio generally makes the most sense.

**SMI Funds Fund Upgrading – Funds utilizing this strategy in at least part of their portfolios:
SMIFX, SMILX* & SMIRX:**

Fund Upgrading has posted strong absolute returns over the past year. SMIFX is up +21.55% over the past 12 months. While that trails the +23.96% of the Wilshire 5000 index and +23.63% of the S&P 500 index, it's worth noting that large/growth stocks are weighted more heavily within those indexes than within our diversified Fund Upgrading portfolios.

Encouragingly, the relative performance of our Stock Upgrading strategy has improved lately. During the 3rd quarter of 2017, SMIFX gained +6.13%, notably better than the +4.59% and +4.48% gains of the Wilshire 5000 and S&P 500 indexes, respectively. This improved recent performance correlates with adjustments we've made to our upgrading process this year. Beginning around mid-2017, we've added some higher volatility funds to our fund universe. We're optimistic that this change will help boost SMIFX's relative returns in the future.

SMIRX finished the period ranked within the top 1% of Alternative Multi-Strategy funds according to Lipper, and also ranks in the top 1% of Morningstar's Moderate Allocation Category for the 3 months ended October 31st.

**Dynamic Asset Allocation (DAA) – Funds utilizing this strategy in at least part of their portfolios:
SMIDX, SMILX* & SMIRX:**

Our Dynamic Asset Allocation strategy (DAA) was dramatically impacted by the trend shifts around the 2016 U.S. Presidential election. In fact, October and November of 2016 were the two single worst performance months DAA has had in the past two years (since August 2015).

However, since that adjustment period ended, SMIDX has performed as well as we could have hoped, given the strong market environment. Its 2017 YTD gain (through 10/31) of +11.27% trails the U.S. stock market indices, but is comfortably ahead of the fund's 60/40 blended benchmark gain of 10.84%. SMIDX is never more than two-thirds invested directly in stocks (though that additional third is sometimes invested in REITS), so for the fund to participate in the upside of this year's market gains to the degree that it has is encouraging.

DAA is our most defensive strategy (apart from the all-bond SMIUX) and as such is going to have its best relative performance during declining, rather than rising, markets. It doesn't need to match the market on the way up – as long as it stays close, its overall performance should catch up (and then some) through the completion of the full market cycle.

Being insulated against the potential of a market decline is crucial at this point in the stock-market cycle. We know markets are cyclical, and unfortunately the strong gains of recent years don't make stocks *less* risky; they become more vulnerable the further valuations get stretched. As a result, we continue to encourage SMI investors to make DAA a core part of their portfolios, despite the fact that there are other options offering stronger absolute performance currently. It's hard to favor conservative strategies like DAA right now, given returns of more aggressive strategies have been higher. But conservative strategies like DAA are absolutely the key to helping us navigate the dangerous bear market that likely lies ahead in the not-too-distant future.

*Indicates this fund does not always contain the strategy being described.

Sector Rotation (SR) – Funds utilizing this strategy in at least part of their portfolios: SMIRX:

We've run out of superlatives to describe SR's performance. This strategy was up a stunning +19.6% in the third quarter, only to follow that up with a +16.1% gain in October. Are those facts more or less amazing than the fact that SR has gained +28.2% *annualized* over the past five years? We'll let you be the judge.

The SMI newsletter launched SR as a live strategy nearly 14 years ago in November of 2003. Since then, SR investors have enjoyed annualized gains of +16.4% per year. That dwarfs the market's +9.0% rate of return over the same period. But to really grasp the significance of those annualized numbers, it helps to translate them into actual dollars. A \$25,000 initial investment that earned the market's rate of return would have grown to a healthy \$83,405 over those nearly 14 years. But that same investment made in SR would have grown to \$207,899 – two-and-a-half times as much!

Compounding a high rate of return over an extended period like that can yield awesome results. The question is whether *your* portfolio is positioned to take advantage of this type of compounding in the future? If not, consider allocating a portion of your portfolio to SMI's high-risk, high-reward Sector Rotation strategy.

Bond Upgrading – Funds utilizing this strategy in at least part of their portfolios: SMIUX & SMILX*:

SMIUX earned 1.77% over the year ending 10/31/17, easily beating the 0.90% total return of the Bloomberg Barclays US Aggregate Bond Index. After initially spiking higher immediately following the elections in November 2016, bond yields gradually retreated again as 2017 progressed. Remember, bond prices move in the opposite direction of yields. So the post-election yield spike hurt bond returns, while the eventual drifting back down of yields helped mend those results.

The Fed continued its quest to push short-term interest rates back toward a more historically “normal” range, hiking rates in December 2016 and following up with three more hikes in 2017. While this upward pressure on rates is challenging in terms of hurting the prices of bonds in the portfolio, it is also gradually raising the interest available on newer bonds. This helps make our short-term bond holdings gradually more attractive.

While committing a sizable portion of our portfolio to shorter-term bonds isn't going to lead to standout returns in the current interest rate environment, it's a reflection of the middle-of-the-road style we think is appropriate for this fund. Many SMI investors use SMIUX as their sole bond holding, so we want to keep it a relative safe haven rather than taking risks in reaching for higher returns. This helps to reduce volatility in periods of bond market upheaval, such as was experienced immediately following the election last year.

We'd like to direct your attention to the fact that **the SMI Bond Fund is closing**. This is primarily due to the advisor's decision that it is no longer economically feasible to continue managing the Fund at its current small size. The Fund has struggled to attract and maintain assets. While we're disappointed that SMIUX didn't grow and fulfill our original vision of a thriving bond fund option within the SMI Fund family, there are two positive “silver linings” here. First, of all the SMI strategies, Bond Upgrading is one of the easiest to maintain as an individual investor. The SMI Newsletter provides ongoing instruction for those inclined to manage their bond portfolios on their own.

*Indicates this fund does not always contain the strategy being described.

Going Direct With the SMI Funds

Slightly over two-thirds of the assets in the SMI Funds are owned through accounts held at other organizations (Fidelity, Schwab, TD Ameritrade, etc.). That's perfectly fine. However, there are some advantages to having your account directly with the SMI Funds rather than through a third party.

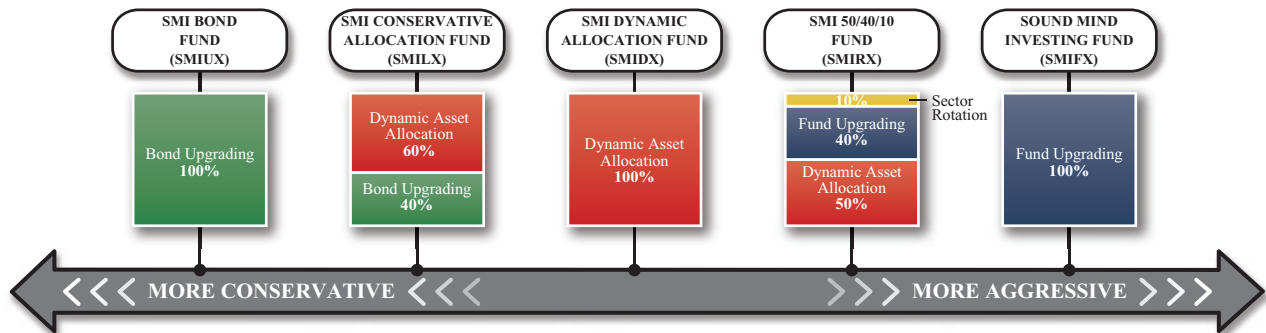
The primary advantage of a direct account is the ability to buy or sell shares of the SMI Funds without paying any transaction fees. Most third-party accounts are charged some sort of transaction fee when the SMI Funds are bought or sold. Those fees can add up — particularly if you are regularly buying or selling shares in any of the SMI Funds. When your account is held directly with the SMI Funds, you never have to pay transaction fees. To learn more about moving your account directly to the SMI Funds, visit www.smifund.com or call 1-877-SMI-FUND. We appreciate the confidence you have placed in us to be a faithful steward of your assets, as you strive to be a faithful steward of His assets.

Sincerely,



Mark Biller
Senior Portfolio Manager
The Sound Mind Investing Funds

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



PERFORMANCE RESULTS – (Unaudited)

Average Annual Total Returns^(a) (For the periods ended October 31, 2017)

	Three Months	Six Months	One Year	Five Year	Ten Year
Sound Mind Investing Fund	5.56%	9.73%	21.55%	11.82%	4.67%
Wilshire 5000 [®] Total Market Index ^(b)	4.87%	8.86%	23.96%	15.16%	7.64%
S&P 500 [®] Index ^(b)	4.76%	9.10%	23.63%	15.18%	7.51%
SMI Custom Index ^(c)	5.07%	9.03%	25.57%	13.71%	6.45%

Total annual operating expenses, as disclosed in the Sound Mind Investing Fund’s (“SMI Fund”) prospectus dated February 28, 2017, were 1.97% 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 reimburse expenses to the extent necessary to maintain Total Annual Fund 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) at 1.50% of the SMI Fund’s average daily net assets through February 28, 2018. This expense cap may not be terminated prior to this date except by the Board of Trustees (the “Board”).

Average Annual Total Returns^(a) (For the periods ended October 31, 2017)

	Three Months	Six Months	One Year	Five Year	Since Inception (December 30, 2010)
SMI Conservative Allocation Fund	1.44%	3.36%	4.84%	5.00%	4.18%
Wilshire 5000 [®] Total Market Index ^(b)	4.87%	8.86%	23.96%	15.16%	13.16%
Bloomberg Barclays U.S. Aggregate Bond Index ^(b)	0.47%	1.58%	0.90%	2.04%	3.28%
Weighted Index ^(c)	3.10%	5.91%	14.27%	9.87%	9.29%

Total annual operating expenses, as disclosed in the SMI Conservative Allocation Fund’s prospectus dated February 28, 2017, were 1.30% of average daily net assets (1.66% before fee waivers/expense reimbursements by the Adviser), which includes acquired fund fees and expenses and reflects the fee waiver/expense reimbursement discussed below. All expenses are reflected in performance results. The Adviser contractually has agreed to waive its fee and reimburse expenses to the extent necessary to maintain Total Annual Fund 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) at 1.15% of the SMI Conservative Allocation Fund’s average daily net assets through February 28, 2018. Each fee waiver or expense reimbursement by the Adviser is subject to repayment by the SMI Conservative Allocation Fund within the three fiscal years following the date in which the expense was incurred, provided that the SMI Conservative Allocation Fund is able to make the repayment without exceeding the expense limitation in place at the time of the fee waiver or expense reimbursement. This expense cap may not be terminated prior to this date except by the Board.

PERFORMANCE RESULTS – (Unaudited), (Continued)

Average Annual Total Returns^(a) (For the periods ended October 31, 2017)

	<u>Three Months</u>	<u>Six Months</u>	<u>One Year</u>	<u>Since Inception (February 28, 2013)</u>
SMI Dynamic Allocation Fund	2.35%	4.91%	7.87%	4.79%
Wilshire 5000 [®] Total Market Index ^(b)	4.87%	8.86%	23.96%	14.19%
Bloomberg Barclays U.S. Aggregate Bond Index ^(b)	0.47%	1.58%	0.90%	2.21%
Weighted Index ^(c)	3.10%	5.91%	14.27%	9.39%

Total annual operating expenses, as disclosed in the SMI Dynamic Allocation Fund's prospectus dated February 28, 2017, were 1.29% 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 reimburse expenses to the extent necessary to maintain Total Annual Fund 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) at 1.45% of the SMI Dynamic Allocation Fund's average daily net assets through February 28, 2018. This expense cap may not be terminated prior to this date except by the Board.

Average Annual Total Returns^(a) (For the periods ended October 31, 2017)

	<u>Three Months</u>	<u>Six Months</u>	<u>One Year</u>	<u>Since Inception (April 28, 2015)</u>
SMI Bond Fund	0.53%	1.97%	1.77%	1.13%
Bloomberg Barclays U.S. Aggregate Bond Index ^(b)	0.47%	1.58%	0.90%	1.91%

Total annual operating expenses, as disclosed in the SMI Bond Fund's prospectus dated February 28, 2017, were 1.05% of average daily net assets (2.42% before fee waivers/expense reimbursements by the Adviser). All expenses are reflected in performance results. The Adviser contractually has agreed to waive its fee and/or reimburse expenses to the extent necessary to maintain Total Annual Fund 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) at 0.85% of the SMI Bond Fund's average daily net assets through February 28, 2018. Each fee waiver or expense reimbursement by the Adviser is subject to repayment by the SMI Bond Fund within the three fiscal years following the date in which the expense was incurred, provided that the SMI Bond Fund is able to make the repayment without exceeding the expense limitation in place at the time of the fee waiver or expense reimbursement. This expense cap may not be terminated prior to this date except by the Board.

PERFORMANCE RESULTS – (Unaudited), (Continued)

	Average Annual Total Returns^(a)			Since Inception (April 29, 2015)
	(For the periods ended October 31, 2017)			
	<u>Three Months</u>	<u>Six Months</u>	<u>One Year</u>	
SMI 50/40/10 Fund	5.92%	9.97%	17.99%	3.92%
Wilshire 5000 [®] Total Market Index ^(b)	4.87%	8.86%	23.96%	10.47%
Bloomberg Barclays U.S. Aggregate Bond Index ^(b)	0.47%	1.58%	0.90%	2.02%
Weighted Index ^(c)	3.10%	5.91%	14.27%	7.16%

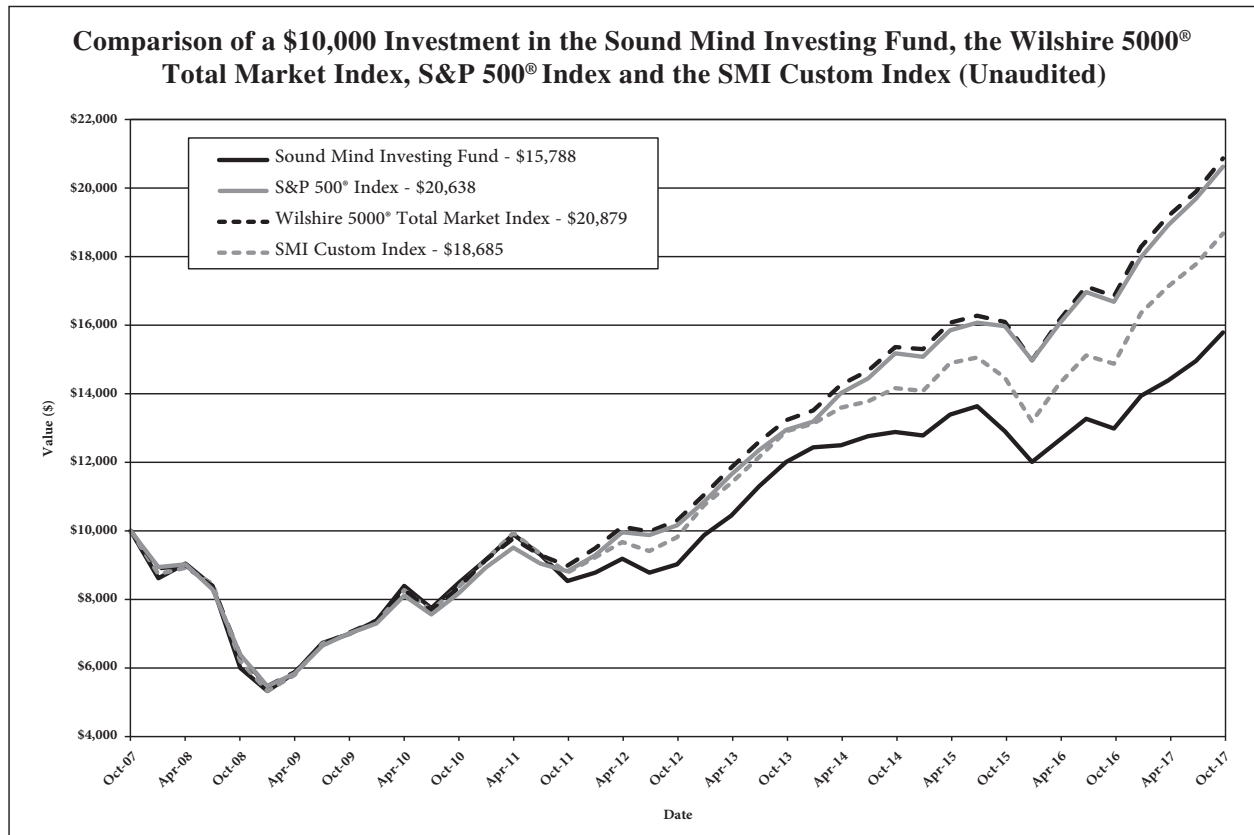
Total annual operating expenses, as disclosed in the SMI 50/40/10 Fund’s prospectus dated February 28, 2017, were 1.95% of average daily net assets (2.26% before fee waivers/expense reimbursements by the Adviser). All expenses are reflected in performance results. The Adviser contractually has agreed to waive its fee and reimburse expenses to the extent necessary to maintain Total Annual Fund 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) at 1.45% of the SMI 50/40/10 Fund’s average daily net assets through February 28, 2018. Each fee waiver or reimbursement of an expense by the Adviser is subject to repayment by the SMI 50/40/10 Fund within the three fiscal years following the date in which the expense was incurred, 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. 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 Conservative Allocation Fund, SMI Dynamic Allocation Fund, SMI Bond 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 1 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. As of December 13, 2016, the Wilshire 5000 has replaced the S&P 500 as the Sound Mind Investing Fund’s primary benchmark. Given the allocation of the Sound Mind Investing Fund’s portfolio, the Adviser believes that the Wilshire 5000 provides a more accurate comparison.
- (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 Conservative Allocation Fund, SMI Dynamic Allocation Fund and SMI 50/40/10 Fund is comprised of 60% Wilshire 5000 and 40% Bloomberg Barclays U.S. Aggregate Bond Index.

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

PERFORMANCE RESULTS – (Unaudited), (Continued)



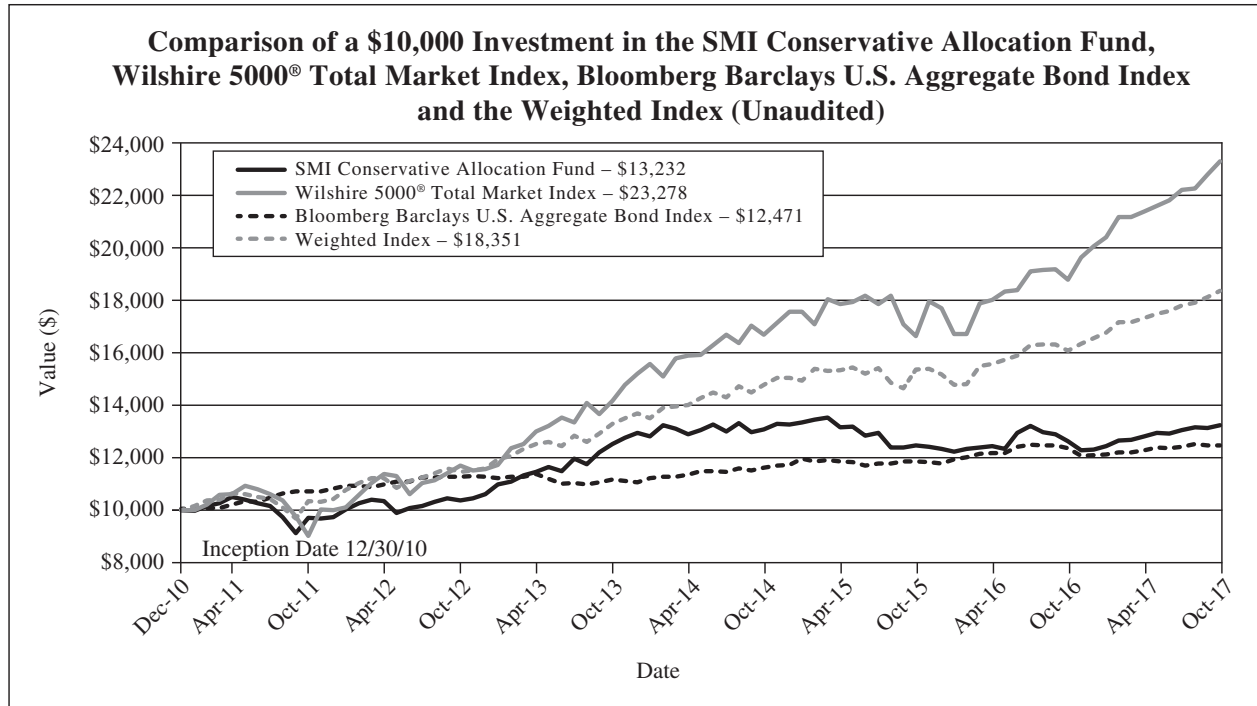
The chart above assumes an initial investment of \$10,000 made on October 31, 2007 and held through October 31, 2017. THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

Current performance of the Fund may be lower or higher than the performance quoted. For more information on the Fund, and to obtain performance data current to the most recent month end or to request a prospectus, please call (877) 764-3863. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing.

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

The Fund is distributed by Unified Financial Securities, LLC, member FINRA/SIPC.

PERFORMANCE RESULTS – (Unaudited), (Continued)



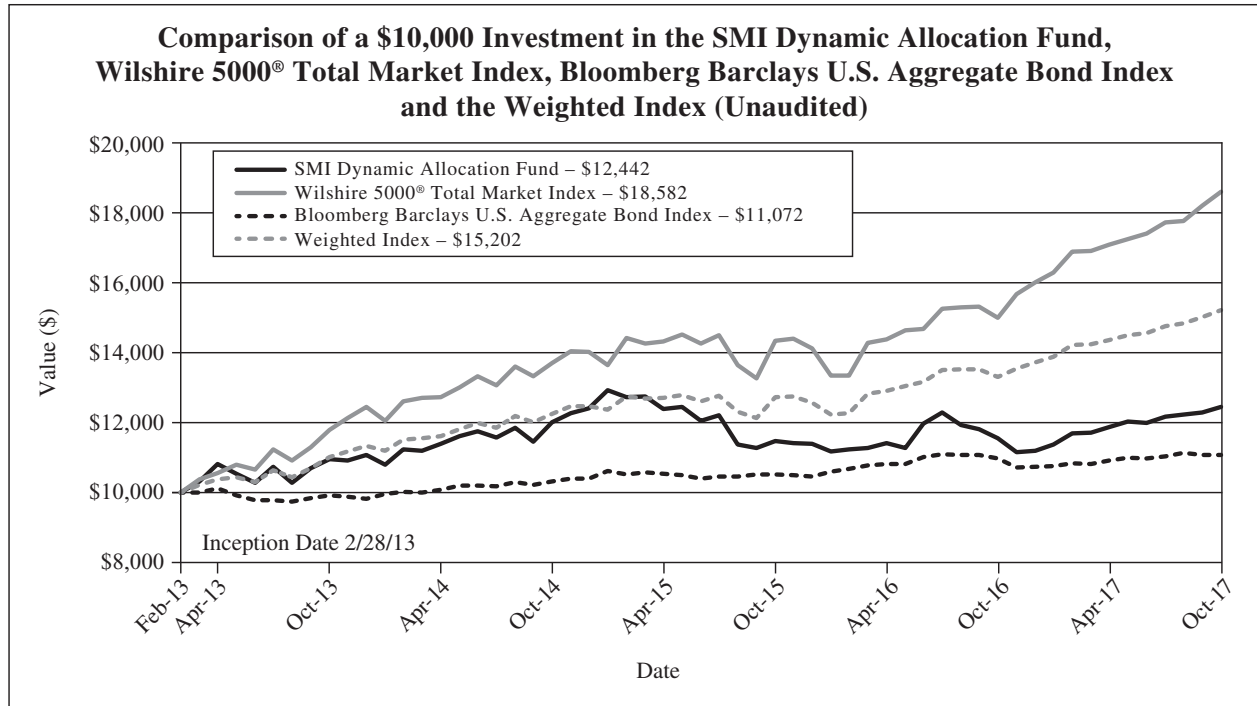
The chart above assumes an initial investment of \$10,000 made on December 30, 2010 (commencement of Fund operations) and held through October 31, 2017. THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

Current performance of the Fund may be lower or higher than the performance quoted. For more information on the Fund, and to obtain performance data current to the most recent month end or to request a prospectus, please call (877) 764-3863. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing.

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

The Fund is distributed by Unified Financial Securities, LLC, member FINRA/SIPC

PERFORMANCE RESULTS – (Unaudited), (Continued)



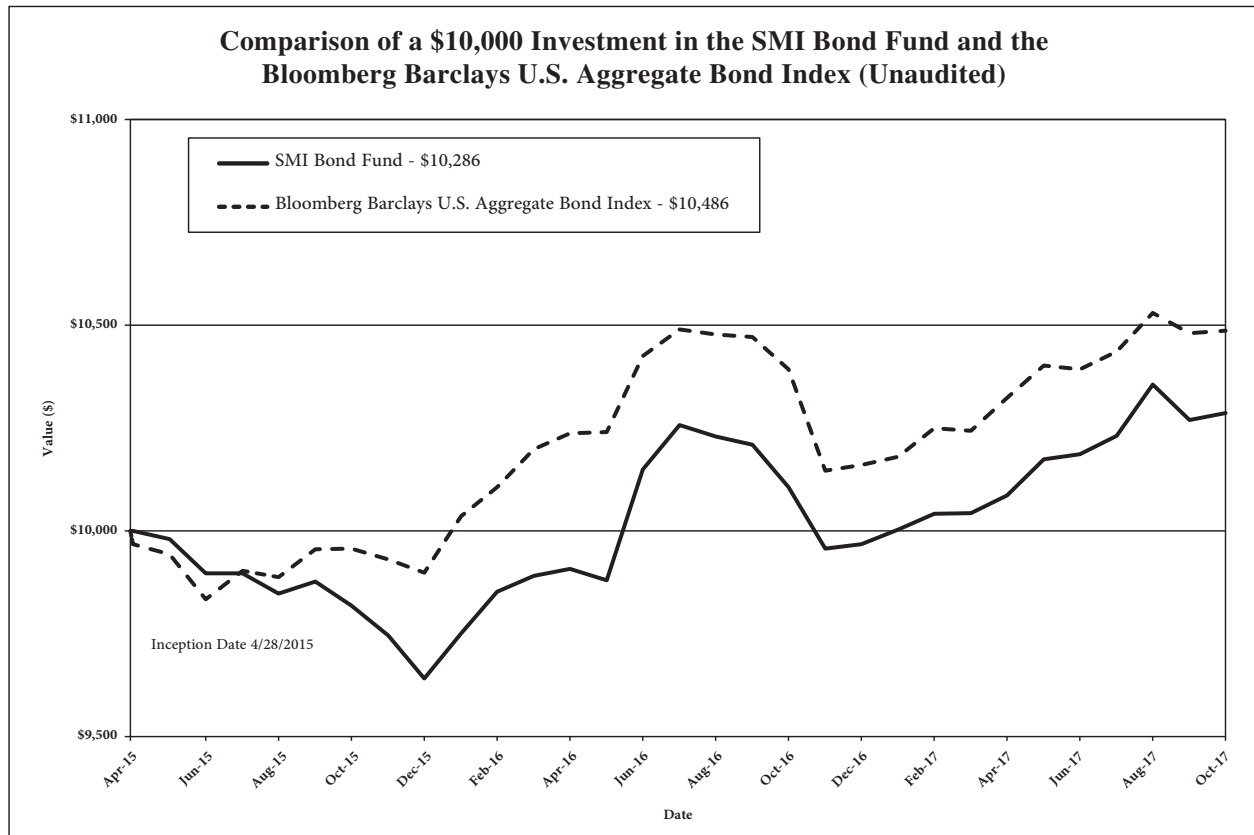
The chart above assumes an initial investment of \$10,000 made on February 28, 2013 (commencement of Fund operations) and held through October 31, 2017. THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

Current performance of the Fund may be lower or higher than the performance quoted. For more information on the Fund, and to obtain performance data current to the most recent month end or to request a prospectus, please call (877) 764-3863. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing.

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

The Fund is distributed by Unified Financial Securities, LLC, member FINRA/SIPC.

PERFORMANCE RESULTS – (Unaudited), (Continued)

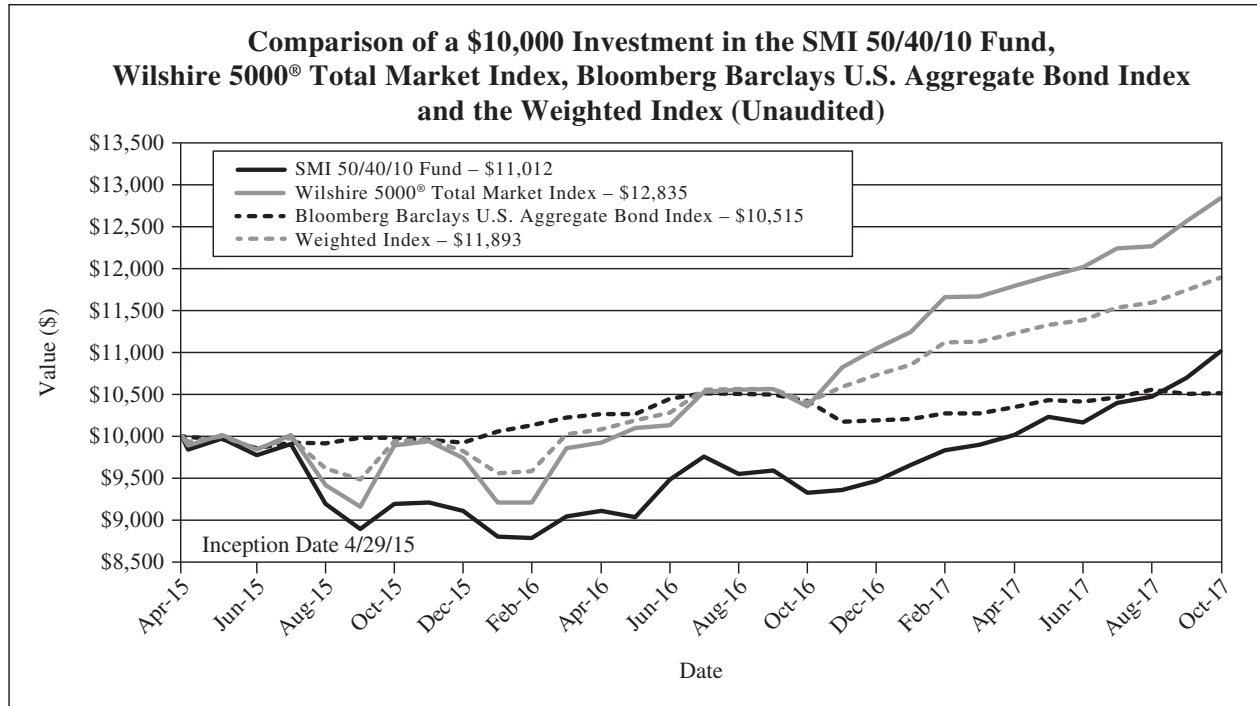


The chart above assumes an initial investment of \$10,000 made on April 28, 2015 (commencement of Fund operations) and held through October 31, 2017. THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

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PERFORMANCE RESULTS – (Unaudited), (Continued)



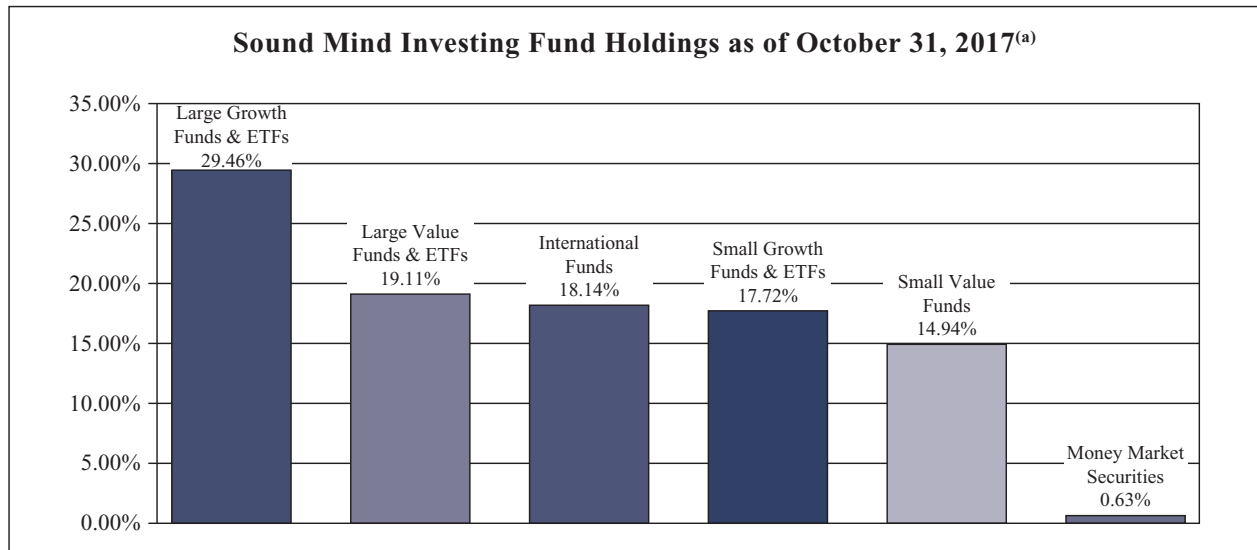
The chart above assumes an initial investment of \$10,000 made on April 29, 2015 (commencement of Fund operations) and held through October 31, 2017. THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

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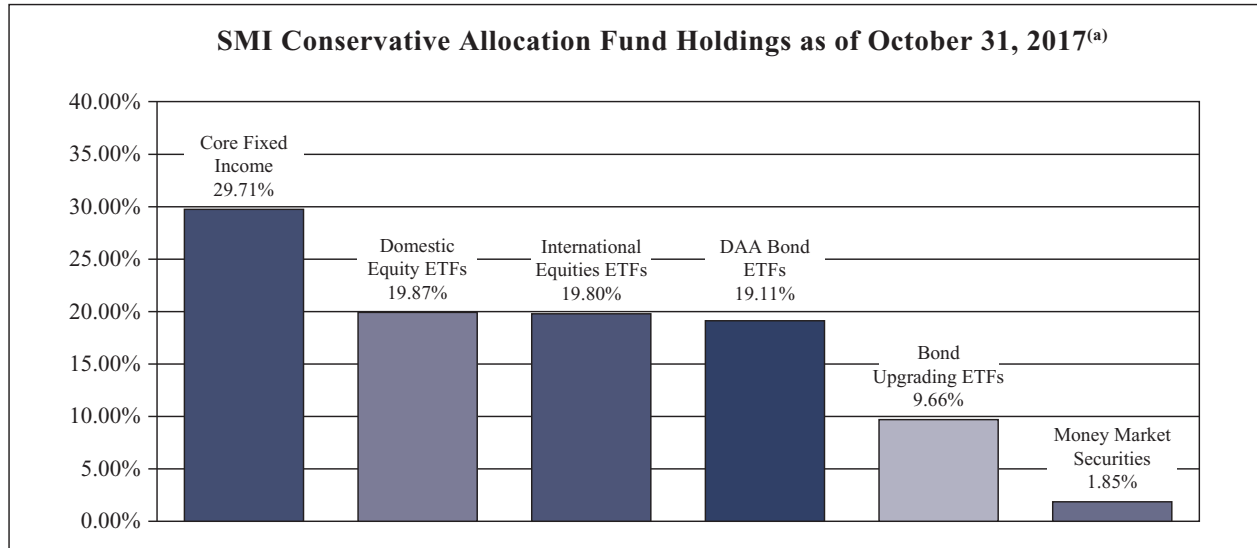
FUND HOLDINGS – (Unaudited)



(a) As a percentage of investments.

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 “Fund Upgrading” strategy. The fund 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)

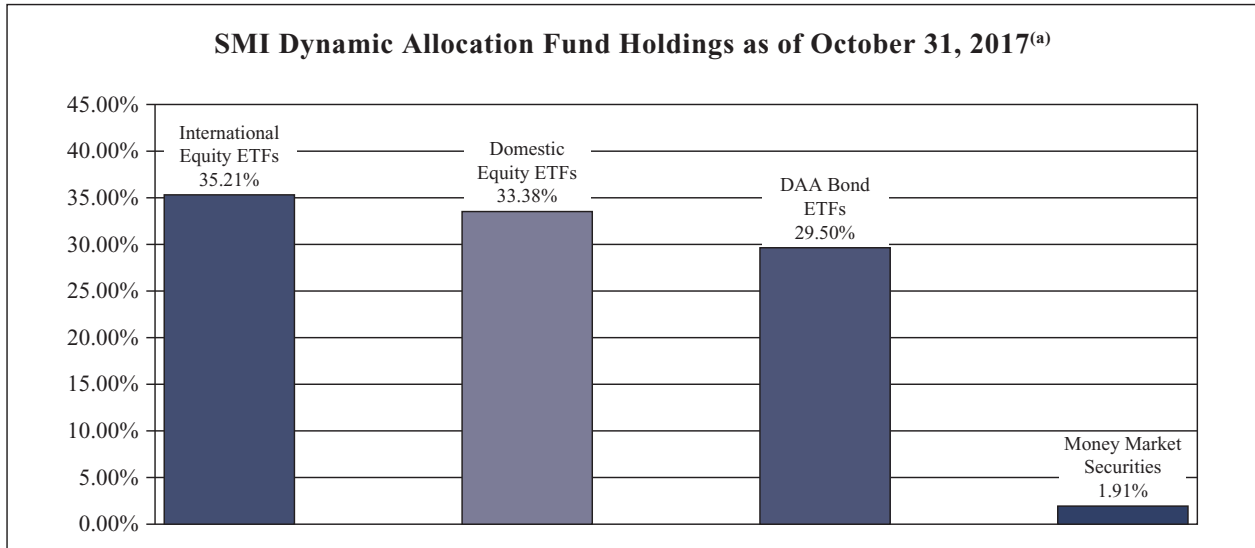


(a) As a percentage of investments.

DAA – Dynamic Asset Allocation strategy.

SMI Conservative Allocation Fund seeks total return. Total return is composed of both income and capital appreciation. The Fund invests in a portfolio of equities and fixed income securities, including securities of other investment companies that focus their investments on equity and fixed income investments. To the extent the Adviser invests the Fund's assets in equity securities, such investments will consist of investments in other investment companies (i.e., mutual funds), exchange-traded funds ("ETFs") and pooled investment vehicles, and the Adviser will select such portfolio holdings. The fixed income portion (if any) of the Fund will be comprised of fixed income investment companies and ETFs and individual fixed income securities. The Adviser will use its proprietary "Bond Upgrading" strategy to make all portfolio decisions with respect to investments in fixed income investment companies and ETFs. The Adviser's "Bond Upgrading" strategy involves the use of momentum based performance indicators of the various bond categories to identify which categories may present the best investment opportunities. The Adviser scores the categories and uses the scores to make decisions on investments in the various categories.

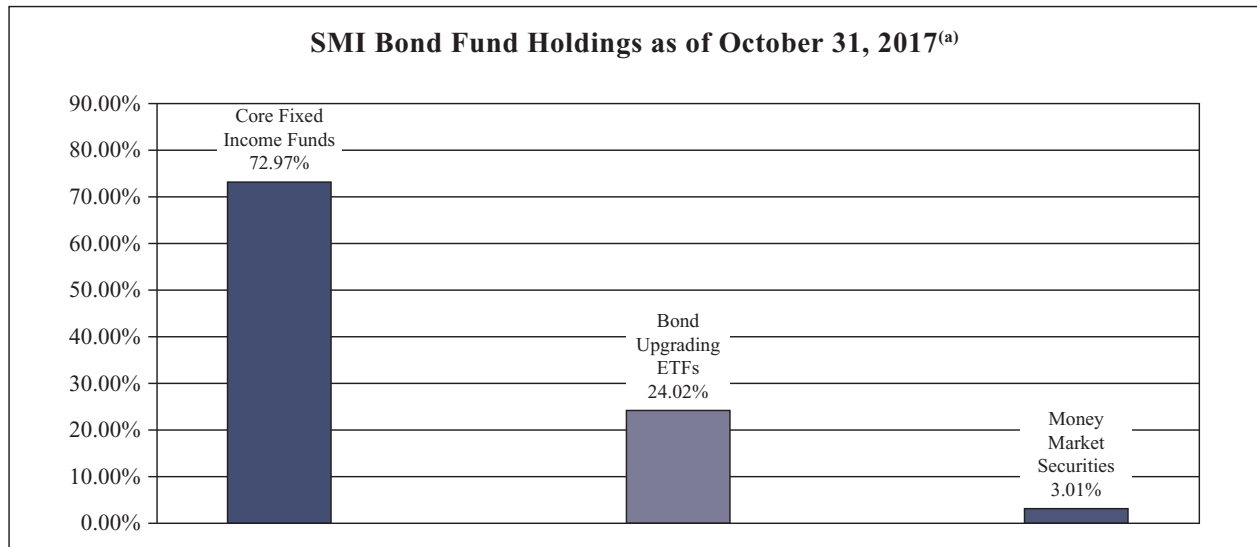
FUND HOLDINGS - (Unaudited), (Continued)



(a) As a percentage of investments.

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 securities from the following six asset classes – U.S. Equities, International Equities, Fixed Income Securities, Real Estate, Precious Metals, and Cash.

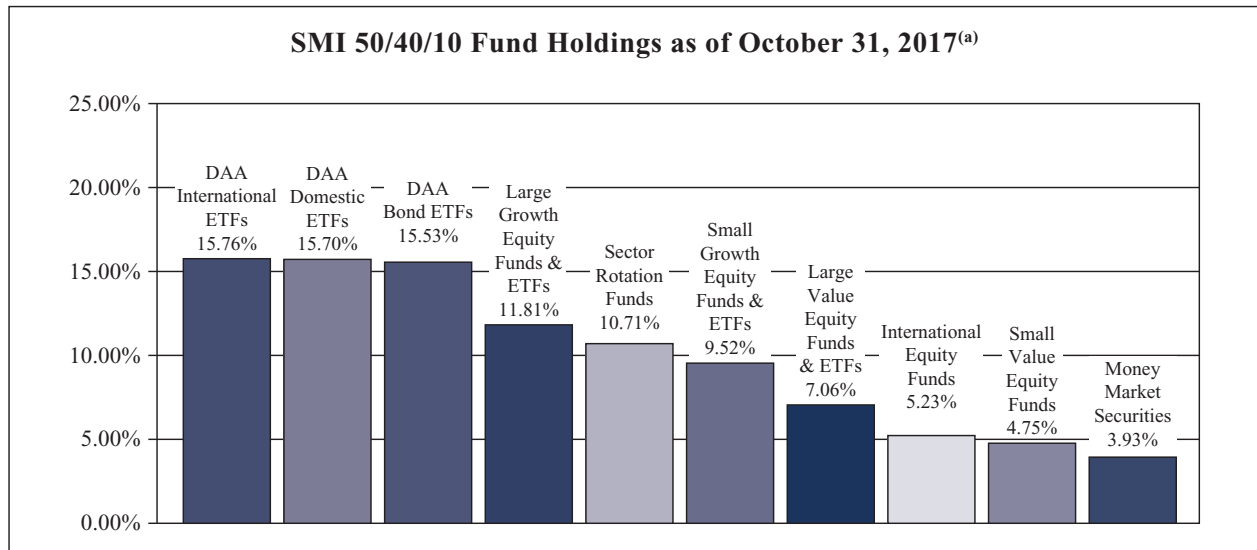
FUND HOLDINGS - (Unaudited), (Continued)



(a) As a percentage of investments.

SMI Bond Fund seeks total return. Total return is composed of both income and capital appreciation. The Fund invests at least 80% of its net assets in a portfolio of fixed income securities, including securities of other investment companies that focus their investments on fixed income investments. The Fund will be comprised of fixed income investment companies and ETFs and individual fixed income securities. The Adviser will use its proprietary “Bond Upgrading” strategy to make all portfolio decisions with respect to investments in fixed income investment companies and ETFs. The Adviser’s “Bond Upgrading” strategy involves the use of momentum based performance indicators of the various bond categories to identify which categories may present the best investment opportunities. The Adviser scores the categories and uses the scores to make decisions on investments in the various categories.

FUND HOLDINGS – (Unaudited), (Continued)



(a) As a percentage of investments.

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
- 40% – Fund 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. This universe is specifically designed by the Adviser to balance exposure to a wide variety of market sectors and industries. This universe includes both leveraged and non-leveraged funds. The Adviser ranks these 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 mutual funds or ETFs 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 mutual fund or ETF.

Availability of Portfolio Schedule – (Unaudited)

Each Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The Funds’ Forms N-Q are available at the SEC’s website at www.sec.gov. The Funds’ Forms N-Q may be reviewed and copied at the Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

SOUND MIND INVESTING FUND SCHEDULE OF INVESTMENTS

October 31, 2017

Mutual Funds 86.98%	Shares	Fair Value
Aegis Value Fund, Inc.	200	\$ 3,288
Allianz NFJ Dividend Value Fund, Institutional Class	200	3,710
Allianz NFJ Small-Cap Value Fund, Institutional Class	162	4,586
AllianzGI NFJ Mid-Cap Value Fund, Institutional Class	321,089	11,366,554
American Century Equity Income Fund, Investor Class	100	959
American Century International Discovery Fund, Institutional Class *	250	4,166
AMG GW&K U.S. Small Cap Growth Fund, Institutional Class	100	561
Artisan International Small Cap Fund, Investor Class	150	3,783
Artisan International Value Fund, Investor Class	150	5,971
Artisan Mid Cap Value Fund, Investor Class	279	6,693
Artisan Small Cap Fund, Investor Class	125	4,340
Baron Discovery Fund, Retail Class *	262,518	4,638,690
Baron Partners Fund, Institutional Class *	162,414	8,094,729
BBH Core Select Fund, Class N	100	2,318
Berwyn Fund	100	3,311
BlackRock International Opportunities Portfolio, Institutional Class	100	3,134
Bridgeway Small-Cap Growth Fund, Class N	205	5,493
Bridgeway Small-Cap Value Fund, Class N	179	4,729
Buffalo Small Cap Fund, Inc.	150	2,846
Champlain Small Company Fund, Institutional Class	100	2,151
Columbia Acorn International, Class Z	100	4,746
Columbia Acorn Select, Class Z	150	2,472
Columbia Contrarian Core Fund, Class Z	91	2,397
Columbia Small Cap Growth Fund I, Class Z	100	2,215
Davis Opportunity Fund, Class Y	100	3,874
Delaware Select Growth Fund, Institutional Class	100	4,273
Delaware Small Cap Value Fund, Institutional Class	100	6,837
Delaware Smid Cap Growth Fund, Institutional Class	100	2,653
Delaware Value Fund, Institutional Class	144	3,019
Deutsche Small Cap Value Fund, Institutional Class	85	2,387
DFA International Small Cap Value Portfolio, Investor Class	100	2,351
DFA International Small Company Portfolio, Institutional Class	100	2,152
DFA U.S. Small Cap Value Portfolio, Institutional Class	100	3,907
Dodge & Cox Stock Fund	9,386	1,893,858
Dreyfus Opportunistic Small Cap Fund	100	3,814
Fairholme Fund	100	1,922
Fidelity Mid-Cap Stock Fund	150	5,845
Fidelity OTC Portfolio	90,623	9,807,259
Fidelity Select Brokerage & Investment Management Portfolio	24,415	1,950,010

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

SOUND MIND INVESTING FUND SCHEDULE OF INVESTMENTS

October 31, 2017 – (Continued)

Mutual Funds 86.98% – continued	Shares	Fair Value
Fidelity Select Chemicals Portfolio	10,862	\$ 2,008,324
Fidelity Select Defense and Aerospace Portfolio	12,058	1,989,257
Fidelity Select Semiconductors Portfolio	14,712	1,785,000
Fidelity Select Technology Portfolio	11,067	2,102,046
Fidelity Small Cap Discovery Fund	100	3,218
Fidelity Small Cap Stock Fund	150	3,005
Fidelity Small Cap Value Fund	150	2,984
Franklin Small Cap Value Fund, Advisor Class	100	6,191
Hartford International Opportunities Fund/The, Class Y	248	4,539
Heartland Value Fund	100	4,383
Hennessy Focus Fund, Investor Class *	50	4,246
Hotchkis and Wiley Mid-Cap Value Fund, Institutional Class	100	3,781
Invesco American Value Fund, Class R5	100	4,003
Janus Henderson Mid Cap Value Fund, Class T	200	3,678
Janus Henderson Overseas Fund, Class T	100	3,265
Janus Henderson Venture Fund, Class T	100	7,914
JOHCM International Select Fund, Institutional Class	100	2,249
JPMorgan Disciplined Equity Fund, Institutional Class	100	2,723
JPMorgan Mid Cap Value Fund, Institutional Class	100	3,988
JPMorgan Small Cap Equity Fund, Select Class	100	5,869
JPMorgan Small Cap Growth Fund, Class L	782,768	14,528,168
Kinetics Paradigm Fund, Institutional Class *	85,084	3,860,252
Kinetics Small Capital Opportunities Fund, Institutional Class *	73,729	3,583,983
Longleaf Partners Fund	150	4,243
Longleaf Partners International Fund	100	1,680
Longleaf Partners Small-Cap Fund	100	2,945
Lord Abbett Developing Growth Fund, Inc., Institutional Class *	100	2,553
Mairs and Power Small Cap Fund	100	2,602
Miller Opportunity Trust, Institutional Class *	445,487	10,985,716
Morgan Stanley Institutional Fund, Inc. – Growth Portfolio, Institutional Class	100	4,856
Morgan Stanley Institutional Fund, Inc. – International Opportunity Portfolio, Class A	392,636	8,535,905
Neuberger Berman Genesis Fund, Institutional Class	100	6,351
Nicholas Fund, Inc.	50	3,210
Oakmark International Fund, Investor Class	465,372	13,519,058
Oakmark International Small Cap Fund, Institutional Class	150	2,699
Oakmark Select Fund, Institutional Class	150	7,219
Oppenheimer International Small-Mid Company Fund, Class Y	100	4,837

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

SOUND MIND INVESTING FUND SCHEDULE OF INVESTMENTS

October 31, 2017 – (Continued)

Mutual Funds 86.98% – continued	Shares	Fair Value
Oppenheimer Mid Cap Value Fund, Class Y	100	\$ 6,048
PRIMECAP Odyssey Aggressive Growth Fund	100	4,141
Principal SmallCap Growth Fund I, Institutional Class	200	2,826
ProFunds Banks UltraSector ProFund, Investor Class *	9,356	465,437
ProFunds Biotechnology UltraSector ProFund, Investor Class *	30,819	2,011,874
ProFunds Internet UltraSector ProFund, Investor Class *	34,395	2,518,385
ProFunds Semiconductor UltraSector, Investor Class *	38,019	2,380,396
ProFunds Technology UltraSector Profund, Investor Class *	21,717	2,450,995
Royce Low-Priced Stock Fund, Investment Class	150	1,337
Royce Opportunity Fund, Investment Class	1,037,117	15,836,782
Royce Premier Fund, Investment Class	300	5,586
Royce Small-Cap Value Fund, Institutional Class	100	1,027
Royce Special Equity Fund, Institutional Class	150	3,411
T. Rowe Price Global Technology Fund	130,050	2,532,082
T. Rowe Price International Discovery Fund	75	5,317
T. Rowe Price Mid-Cap Growth Fund	50	4,609
T. Rowe Price New Horizons Fund	100	5,559
T. Rowe Price Small-Cap Value Fund	100	5,021
Thornburg Value Fund, Institutional Class	83,093	5,666,928
TIAA-CREF International Equity Fund, Institutional Class	100	1,324
Toreador Core Fund, Institutional Class	263,273	4,657,304
Touchstone Sands Capital Select Growth Fund, Class Y	100	1,785
Tweedy Browne Global Value Fund	150	4,263
Value Line Larger Companies Focused Fund	180,669	5,508,599
Vanguard International Growth Fund, Admiral Class	144,865	13,723,071
Vanguard Strategic Equity Fund, Investor Class	100	3,562
Victory RS Small Cap Growth Fund, Class Y	100	8,275
Virtus KAR Small-Cap Growth Fund, Institutional Class	306,628	8,042,858
Wasatch Emerging Markets Small Cap Fund, Investor Class *	1,000	3,020
Wasatch International Growth Fund, Investor Class	150	5,056
Wasatch International Opportunities Fund, Institutional Class *	1,000	3,520
William Blair Small Cap Growth Fund	60,788	2,001,748
Zacks Small-Cap Core Fund, Institutional Class	67,203	2,216,348
TOTAL MUTUAL FUNDS (Cost \$150,858,724)		170,963,437

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

SOUND MIND INVESTING FUND SCHEDULE OF INVESTMENTS

October 31, 2017 – (Continued)

	Shares	Fair Value
Exchange-Traded Funds 12.90%		
Guggenheim S&P 500 Equal Weight Technology ETF	78,465	\$ 11,180,478
iShares Global Timber & Forestry ETF	32,000	2,232,640
iShares U.S. Broker-Dealers & Securities Exchanges ETF	33,800	1,959,724
PowerShares Aerospace & Defense Portfolio	37,600	1,974,000
SPDR Dow Jones Industrial Average ETF Trust	25,205	5,888,644
SPDR S&P Biotech ETF	25,300	2,116,092
TOTAL EXCHANGE-TRADED FUNDS (Cost \$22,945,941)		25,351,578
Money Market Securities 0.63%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.96% (a)	1,244,497	1,244,497
TOTAL MONEY MARKET SECURITIES (Cost \$1,244,497)		1,244,497
TOTAL INVESTMENTS – 100.51% (Cost \$175,049,162)		\$197,559,512
Liabilities in Excess of Other Assets – (0.51)%		(995,139)
NET ASSETS – 100.00%		\$196,564,373

(a) Rate disclosed is the seven day effective yield as of October 31, 2017.

* Non-income producing security.

ETF – Exchange-Traded Fund

SPDR – Standard & Poor's Depository Receipts

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 CONSERVATIVE ALLOCATION FUND SCHEDULE OF INVESTMENTS

October 31, 2017

	<u>Shares</u>	<u>Fair Value</u>
Mutual Funds – 30.09%		
Scout Core Plus Bond Fund, Institutional Class	46,778	\$ 1,484,730
Vanguard Intermediate-Term Bond Index Fund, Admiral Class	269,301	<u>3,078,113</u>
TOTAL MUTUAL FUNDS (Cost \$4,580,699)		<u>4,562,843</u>
Exchange-Traded Funds – 69.31%		
iShares 20+ Year Treasury Bond ETF	11,800	1,468,628
iShares iBoxx \$ Investment Grade Corporate Bond ETF	12,100	1,465,794
iShares MSCI EAFE ETF	43,675	3,041,090
SPDR S&P 500 ETF	11,865	3,051,085
Vanguard Long-Term Corporate Bond ETF	15,700	<u>1,483,807</u>
TOTAL EXCHANGE-TRADED FUNDS (Cost \$9,519,864)		<u>10,510,404</u>
Money Market Securities – 1.87%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.96% (a)	283,549	<u>283,549</u>
TOTAL MONEY MARKET SECURITIES (Cost \$283,549)		<u>283,549</u>
TOTAL INVESTMENTS – 101.27% (Cost \$14,384,112)		<u>\$15,356,796</u>
Liabilities in Excess of Other Assets – (1.27)%		<u>(192,244)</u>
NET ASSETS – 100.00%		<u><u>\$15,164,552</u></u>

(a) Rate disclosed is the seven day effective yield as of October 31, 2017.

ETF – Exchange-Traded Fund

SPDR – Standard & Poor’s Depository Receipts

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

SMI DYNAMIC ALLOCATION FUND SCHEDULE OF INVESTMENTS

October 31, 2017

	Shares	Fair Value
Exchange-Traded Funds – 98.42%		
iShares 20+ Year Treasury Bond ETF	192,400	\$ 23,946,104
iShares iBoxx \$ Investment Grade Corporate Bond ETF	198,100	23,997,834
iShares MSCI EAFE ETF (a)	822,000	57,235,860
SPDR S&P 500 ETF (a)	211,000	54,258,650
TOTAL EXCHANGE-TRADED FUNDS (Cost \$141,225,844)		159,438,448
Money Market Securities – 1.91%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.96% (b)	3,101,310	3,101,310
TOTAL MONEY MARKET SECURITIES (Cost \$3,101,310)		3,101,310
TOTAL INVESTMENTS – 100.33% (Cost \$144,327,154)		\$162,539,758
Liabilities in Excess of Other Assets – (0.33)%		(537,832)
NET ASSETS – 100.00%		\$162,001,926

(a) Represents an investment greater than 25% of the Fund's net assets. Performance of the Fund may be adversely impacted by concentrated investments in securities. The financial statements and portfolio holdings for these securities can be found at www.sec.gov. As of October 31, 2017, the percentage of net assets invested in iShares MSCI EAFE ETF and SPDR S&P 500 ETF were 35.33% and 33.49%, respectively, of the Fund.

(b) Rate disclosed is the seven day effective yield as of October 31, 2017.

ETF – Exchange-Traded Fund

SPDR – Standard & Poor's Depository Receipts

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

SMI BOND FUND SCHEDULE OF INVESTMENTS

October 31, 2017

	<u>Shares</u>	<u>Fair Value</u>
Mutual Funds – 74.45%		
Scout Core Plus Bond Fund, Institutional Class	55,101	\$1,748,899
Vanguard Intermediate-Term Bond Index Fund, Admiral Class (a)	306,684	<u>3,505,395</u>
TOTAL MUTUAL FUNDS (Cost \$5,268,733)		<u>5,254,294</u>
Exchange-Traded Funds – 24.51%		
Vanguard Long-Term Corporate Bond ETF	18,300	<u>1,729,533</u>
TOTAL EXCHANGE-TRADED FUNDS (Cost \$1,722,757)		<u>1,729,533</u>
Money Market Securities – 3.07%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.96% (b)	216,465	<u>216,465</u>
TOTAL MONEY MARKET SECURITIES (Cost \$216,465)		<u>216,465</u>
TOTAL INVESTMENTS – 102.03% (Cost \$7,207,955)		<u>\$7,200,292</u>
Liabilities in Excess of Other Assets – (2.03)%		<u>(143,263)</u>
NET ASSETS – 100.00%		<u>\$7,057,029</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 October 31, 2017, the percentage of net assets invested in Vanguard Intermediate-Term Bond Index Fund was 49.67% of the Fund.

(b) Rate disclosed is the seven day effective yield as of October 31, 2017.

ETF – Exchange-Traded Fund

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

SMI 50/40/10 FUND SCHEDULE OF INVESTMENTS

October 31, 2017

Mutual Funds – 46.89%	Shares	Fair Value
AllianzGI NFJ Mid-Cap Value Fund, Institutional Class	7,418	\$ 262,611
Baron Discovery Fund, Retail Class *	47,989	847,959
Baron Partners Fund, Institutional Class *	13,705	683,078
Fidelity Select Chemicals Portfolio	568	105,002
Fidelity Select Defense and Aerospace Portfolio	632	104,201
Fidelity Select Semiconductors Portfolio	865	105,000
Fidelity Select Technology Portfolio	623	118,380
JPMorgan Small Cap Growth Fund, Class L	51,826	961,897
Kinetics Paradigm Fund, Institutional Class *	13,225	600,012
Miller Opportunity Trust, Class I *	14,364	354,205
Morgan Stanley Institutional Fund, Inc. – International Opportunity Portfolio, Class A	32,524	707,070
Oakmark International Fund, Investor Class	16,394	476,247
Oppenheimer International Small-Mid Company Fund, Class Y	100	4,837
ProFunds Banks UltraSector ProFund, Investor Class *	2,127	105,809
ProFunds Basic Materials UltraSector ProFund, Investor Class	1,461	105,000
ProFunds Biotechnology UltraSector ProFund, Investor Class *	1,387	90,563
ProFunds Internet UltraSector ProFund, Investor Class *	1,624	118,941
ProFunds Semiconductor UltraSector ProFund, Investor Class *	38,930	2,437,377
ProFunds Technology UltraSector Profund, Investor Class *	1,068	120,564
Royce Opportunity Fund, Investment Class	53,690	819,848
T. Rowe Price Global Technology Fund	5,828	113,462
Thornburg Value Fund, Class I	5,845	398,610
Toreador Core Fund, Institutional Class	24,057	425,563
Virtus KAR Small-Cap Growth Fund, Institutional Class	9,477	248,588
Wasatch International Growth Fund, Investor Class	100	3,371
TOTAL MUTUAL FUNDS (Cost \$8,454,826)		10,318,195
Exchange Traded Funds – 52.50%		
Guggenheim S&P 500 Equal Weight Technology ETF	4,450	634,080
iShares 20+ Year Treasury Bond ETF	14,200	1,767,332
iShares Global Timber & Forestry ETF	1,600	111,632
iShares iBoxx \$ Investment Grade Corporate Bond ETF	14,600	1,768,644
iShares MSCI EAFE ETF	51,540	3,588,730
SPDR S&P 500 ETF	13,900	3,574,385
SPDR S&P Biotech ETF	1,300	108,732
TOTAL EXCHANGE-TRADED FUNDS (Cost \$10,330,864)		11,553,535

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

SMI 50/40/10 FUND SCHEDULE OF INVESTMENTS

October 31, 2017 – (Continued)

	<u>Shares</u>	<u>Fair Value</u>
Money Market Securities – 4.07%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.96% (a)	895,586	\$ 895,586
TOTAL MONEY MARKET SECURITIES (Cost \$895,586)		<u>895,586</u>
TOTAL INVESTMENTS – 103.46% (Cost \$19,681,276)		<u>\$22,767,316</u>
Liabilities in Excess of Other Assets – (3.46)%		<u>(760,545)</u>
NET ASSETS – 100.00%		<u><u>\$22,006,771</u></u>

(a) Rate disclosed is the seven day effective yield as of October 31, 2017.

* Non-income producing security.

ETF – Exchange-Traded Fund

SPDR – Standard & Poor's Depository Receipts

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

SMI FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2017

	<u>Sound Mind Investing Fund</u>	<u>SMI Conservative Allocation Fund</u>	<u>SMI Dynamic Allocation Fund</u>
Assets			
Investment in securities:			
At cost	\$ 175,049,162	\$ 14,384,112	\$ 144,327,154
At fair value	\$ 197,559,512	\$ 15,356,796	\$ 162,539,758
Receivable for investments sold	1,776,000	—	—
Receivable for fund shares sold	95,454	24,683	232,955
Dividends receivable	5,484	8,353	2,399
Prepaid expenses	14,331	4,060	7,283
Total Assets	<u>199,450,781</u>	<u>15,393,892</u>	<u>162,782,395</u>
Liabilities			
Payable for investments purchased	1,785,000	153,556	—
Payable for fund shares redeemed	890,050	49,640	606,229
Payable to Adviser	167,622	5,872	136,840
Payable to Administrator	9,712	1,567	6,735
Payable to trustees	3,540	1,152	2,965
Other accrued expenses	30,484	17,553	27,700
Total Liabilities	<u>2,886,408</u>	<u>229,340</u>	<u>780,469</u>
Net Assets	<u>\$ 196,564,373</u>	<u>\$ 15,164,552</u>	<u>\$ 162,001,926</u>
Net Assets consist of:			
Paid-in capital	\$ 156,890,697	\$ 14,936,212	\$ 155,276,987
Accumulated undistributed net investment income	—	105,082	582,080
Accumulated undistributed net realized gain (loss) from investment transactions	17,163,326	(849,426)	(12,069,745)
Net unrealized appreciation on investment securities	22,510,350	972,684	18,212,604
Net Assets	<u>\$ 196,564,373</u>	<u>\$ 15,164,552</u>	<u>\$ 162,001,926</u>
Shares outstanding (unlimited number of shares authorized, no par value)	<u>15,694,124</u>	<u>1,541,136</u>	<u>13,787,690</u>
Net asset value (“NAV”), offering and redemption price per share	<u>\$ 12.52</u>	<u>\$ 9.84</u>	<u>\$ 11.75</u>

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

SMI FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2017 – (Continued)

	<u>SMI Bond Fund</u>	<u>SMI 50/40/10 Fund</u>
Assets		
Investment in securities:		
At cost	\$ 7,207,955	\$ 19,681,276
At fair value	\$ 7,200,292	\$ 22,767,316
Receivable for investments sold	—	92,880
Receivable for fund shares sold	—	36,977
Dividends receivable	9,731	97
Receivable from Adviser	3,244	—
Prepaid expenses	8,370	8,722
Total Assets	<u>7,221,637</u>	<u>22,905,992</u>
Liabilities		
Payable for investments purchased	145,000	857,954
Payable for fund shares redeemed	355	4,009
Payable for distributions to shareholders	122	—
Payable to Adviser	—	16,280
Payable to Administrator	945	1,833
Payable to trustees	1,031	1,241
Other accrued expenses	17,155	17,904
Total Liabilities	<u>164,608</u>	<u>899,221</u>
Net Assets	<u>\$ 7,057,029</u>	<u>\$ 22,006,771</u>
Net Assets consist of:		
Paid-in capital	\$ 7,059,088	\$ 19,417,492
Accumulated undistributed net investment income (loss)	877	(82,259)
Accumulated undistributed net realized gain (loss) from investment transactions	4,727	(414,502)
Net unrealized appreciation (depreciation) on investment securities	(7,663)	3,086,040
Net Assets	<u>\$ 7,057,029</u>	<u>\$ 22,006,771</u>
Shares outstanding (unlimited number of shares authorized, no par value)	<u>714,420</u>	<u>2,015,486</u>
Net asset value (“NAV”), offering and redemption price per share	<u>\$ 9.88</u>	<u>\$ 10.92</u>

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

SMI FUNDS STATEMENTS OF OPERATIONS

For the Year Ended October 31, 2017

	<u>Sound Mind Investing Fund</u>	<u>SMI Conservative Allocation Fund</u>	<u>SMI Dynamic Allocation Fund</u>
Investment Income			
Dividend income	\$ 1,463,630	\$ 307,832	\$ 2,835,966
Total investment income	<u>1,463,630</u>	<u>307,832</u>	<u>2,835,966</u>
Expenses			
Investment Adviser	1,971,157	144,562	1,639,954
Registration	26,644	21,621	27,674
Administration	47,967	3,932	39,661
Audit and tax preparation	17,900	17,900	17,900
Legal	17,450	17,933	19,045
Transfer agent	32,215	4,213	14,035
Fund accounting	26,703	2,188	22,077
Printing	23,784	2,568	19,996
Trustee	11,512	6,198	10,430
Compliance	7,875	7,875	7,875
Custodian	19,136	3,000	9,017
Line of credit	6,799	551	5,605
Interest expense	2,200	631	7,391
Miscellaneous	63,341	12,518	54,519
Total expenses	<u>2,274,683</u>	<u>245,690</u>	<u>1,895,179</u>
Fees contractually waived and expenses reimbursed by Adviser	<u>—</u>	<u>(59,711)</u>	<u>—</u>
Net operating expenses	<u>2,274,683</u>	<u>185,979</u>	<u>1,895,179</u>
Net investment income (loss)	<u>(811,053)</u>	<u>121,853</u>	<u>940,787</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments			
Long-term capital gain dividends from investment companies	3,707,396	369	—
Net realized gain (loss) on investment transactions	17,916,976	(303,181)	(7,171,526)
Net change in unrealized appreciation on investments	<u>17,865,419</u>	<u>885,700</u>	<u>18,122,234</u>
Net realized and change in unrealized gain on investments	<u>39,489,791</u>	<u>582,888</u>	<u>10,950,708</u>
Net increase in net assets resulting from operations	<u>\$ 38,678,738</u>	<u>\$ 704,741</u>	<u>\$ 11,891,495</u>

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

SMI FUNDS STATEMENTS OF OPERATIONS

For the Year Ended October 31, 2017 – (Continued)

	<u>SMI</u> <u>Bond Fund</u>	<u>SMI</u> <u>50/40/10 Fund</u>
Investment Income		
Dividend income	\$ 152,994	\$ 246,193
Total investment income	<u>152,994</u>	<u>246,193</u>
Expenses		
Investment Adviser	51,850	191,808
Registration	23,263	24,265
Administration	1,638	4,650
Audit and tax preparation	17,900	17,900
Legal	17,399	17,056
Transfer agent	1,303	6,674
Fund accounting	911	2,588
Printing	1,775	2,862
Trustee	5,932	6,322
Compliance	7,875	7,875
Custodian	3,000	3,337
Line of credit	271	657
Interest expense	33	597
Miscellaneous	10,245	13,189
Total expenses	<u>143,395</u>	<u>299,780</u>
Fees contractually waived and expenses reimbursed by Adviser	<u>(84,237)</u>	<u>(20,157)</u>
Net operating expenses	<u>59,158</u>	<u>279,623</u>
Net investment income (loss)	<u>93,836</u>	<u>(33,430)</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Long-term capital gain dividends from investment companies	387	85,188
Net realized gain on investment transactions	62,309	349,690
Net change in unrealized appreciation (depreciation) on investments	<u>(61,311)</u>	<u>2,833,847</u>
Net realized and change in unrealized gain on investments	<u>1,385</u>	<u>3,268,725</u>
Net increase in net assets resulting from operations	<u>\$ 95,221</u>	<u>\$ 3,235,295</u>

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

SOUND MIND INVESTING FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income (loss)	\$ (811,053)	\$ 310,845
Long-term capital gain dividends from investment companies	3,707,396	9,201,713
Net realized gain (loss) on investment transactions	17,916,976	(11,925,406)
Net change in unrealized appreciation on investments	<u>17,865,419</u>	<u>2,869,366</u>
Net increase in net assets resulting from operations	<u>38,678,738</u>	<u>456,518</u>
Distributions From		
Net realized gains	<u>—</u>	<u>(28,684,023)</u>
Total distributions	<u>—</u>	<u>(28,684,023)</u>
Capital Transactions		
Proceeds from shares sold	11,847,763	12,910,740
Proceeds from redemption fees (a)	649	6,288
Reinvestment of distributions	—	27,898,432
Amount paid for shares redeemed	<u>(48,640,819)</u>	<u>(45,249,201)</u>
Net decrease in net assets resulting from capital transactions	<u>(36,792,407)</u>	<u>(4,433,741)</u>
Total Increase (Decrease) in Net Assets	<u>1,886,331</u>	<u>(32,661,246)</u>
Net Assets		
Beginning of year	<u>194,678,042</u>	<u>227,339,288</u>
End of year	<u>\$ 196,564,373</u>	<u>\$ 194,678,042</u>
Accumulated net investment loss included in net assets at end of year	<u>\$ —</u>	<u>\$ (288,843)</u>
Share Transactions		
Shares sold	1,045,399	1,270,281
Shares issued in reinvestment of distributions	—	2,727,119
Shares redeemed	<u>(4,260,796)</u>	<u>(4,414,628)</u>
Net decrease in shares outstanding	<u>(3,215,397)</u>	<u>(417,228)</u>

(a) Prior to February 28, 2017 the Fund charged a 2% redemption fee on shares redeemed within 60 days of purchase.

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

SMI CONSERVATIVE ALLOCATION FUND

STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016
Decrease in Net Assets due to:		
Operations		
Net investment income	\$ 121,853	\$ 210,208
Long-term capital gain dividends from investment companies	369	15,711
Net realized gain (loss) on investment transactions	(303,181)	162,196
Net change in unrealized appreciation (depreciation) on investments	<u>885,700</u>	<u>(145,072)</u>
Net increase in net assets resulting from operations	<u>704,741</u>	<u>243,043</u>
Distributions From		
Net investment income	(149,639)	(217,790)
Net realized gains	<u>—</u>	<u>(438,679)</u>
Total distributions	<u>(149,639)</u>	<u>(656,469)</u>
Capital Transactions		
Proceeds from shares sold	1,504,297	2,198,797
Proceeds from redemption fees (a)	605	1,821
Reinvestment of distributions	146,642	644,375
Amount paid for shares redeemed	<u>(5,130,818)</u>	<u>(6,545,564)</u>
Net decrease in net assets resulting from capital transactions	<u>(3,479,274)</u>	<u>(3,700,571)</u>
Total Decrease in Net Assets	<u>(2,924,172)</u>	<u>(4,113,997)</u>
Net Assets		
Beginning of year	<u>18,088,724</u>	<u>22,202,721</u>
End of year	<u>\$ 15,164,552</u>	<u>\$ 18,088,724</u>
Accumulated undistributed net investment income included in net assets at end of year	<u>\$ 105,082</u>	<u>\$ 92,021</u>
Share Transactions		
Shares sold	157,086	234,592
Shares issued in reinvestment of distributions	16,026	69,512
Shares redeemed	<u>(541,183)</u>	<u>(695,959)</u>
Net decrease in shares outstanding	<u>(368,071)</u>	<u>(391,855)</u>

(a) Prior to February 28, 2017 the Fund charged a 2% redemption fee on shares redeemed within 60 days of purchase.

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

SMI DYNAMIC ALLOCATION FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016
Decrease in Net Assets due to:		
Operations		
Net investment income	\$ 940,787	\$ 1,496,457
Long-term capital gain dividends from investment companies	—	28,483
Net realized gain (loss) on investment transactions	(7,171,526)	3,992,962
Net change in unrealized appreciation (depreciation) on investments	<u>18,122,234</u>	<u>(4,268,680)</u>
Net increase in net assets resulting from operations	<u>11,891,495</u>	<u>1,249,222</u>
Distributions From		
Net investment income	<u>(414,783)</u>	<u>(2,361,609)</u>
Total distributions	<u>(414,783)</u>	<u>(2,361,609)</u>
Capital Transactions		
Proceeds from shares sold	18,896,033	20,009,885
Proceeds from redemption fees (a)	1,553	4,923
Reinvestment of distributions	405,068	2,304,657
Amount paid for shares redeemed	<u>(49,181,394)</u>	<u>(38,342,055)</u>
Net decrease in net assets resulting from capital transactions	<u>(29,878,740)</u>	<u>(16,022,590)</u>
Total Decrease in Net Assets	<u>(18,402,028)</u>	<u>(17,134,977)</u>
Net Assets		
Beginning of year	<u>180,403,954</u>	<u>197,538,931</u>
End of year	<u>\$ 162,001,926</u>	<u>\$ 180,403,954</u>
Accumulated undistributed net investment income included in net assets at end of year	<u>\$ 582,080</u>	<u>\$ 213,474</u>
Share Transactions		
Shares sold	1,689,987	1,838,944
Shares issued in reinvestment of distributions	38,214	212,607
Shares redeemed	<u>(4,456,279)</u>	<u>(3,515,353)</u>
Net decrease in shares outstanding	<u>(2,728,078)</u>	<u>(1,463,802)</u>

(a) Prior to February 28, 2017 the Fund charged a 2% redemption fee on shares redeemed within 60 days of purchase.

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

SMI BOND FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 93,836	\$ 133,069
Long-term capital gain dividends from investment companies	387	11,219
Net realized gain on investment transactions	62,309	19,978
Net change in unrealized appreciation (depreciation) on investments	<u>(61,311)</u>	<u>96,790</u>
Net increase in net assets resulting from operations	<u>95,221</u>	<u>261,056</u>
Distributions From		
Net investment income	<u>(135,801)</u>	<u>(152,352)</u>
Total distributions	<u>(135,801)</u>	<u>(152,352)</u>
Capital Transactions		
Proceeds from shares sold	2,347,036	3,264,713
Proceeds from redemption fees (a)	442	1,930
Reinvestment of distributions	134,185	150,481
Amount paid for shares redeemed	<u>(2,947,434)</u>	<u>(2,716,700)</u>
Net increase (decrease) in net assets resulting from capital transactions	<u>(465,771)</u>	<u>700,424</u>
Total Increase (Decrease) in Net Assets	<u>(506,351)</u>	<u>809,128</u>
Net Assets		
Beginning of year	<u>7,563,380</u>	<u>6,754,252</u>
End of year	<u>\$ 7,057,029</u>	<u>\$ 7,563,380</u>
Accumulated undistributed net investment income included in net assets at end of year	<u>\$ 877</u>	<u>\$ —</u>
Share Transactions		
Shares sold	238,526	334,341
Shares issued in reinvestment of distributions	13,730	15,382
Shares redeemed	<u>(301,580)</u>	<u>(274,716)</u>
Net increase (decrease) in shares outstanding	<u>(49,324)</u>	<u>75,007</u>

(a) Prior to February 28, 2017 the Fund charged a 2% redemption fee on shares redeemed within 60 days of purchase.

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

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

	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016
Increase in Net Assets due to:		
Operations		
Net investment income (loss)	\$ (33,430)	\$ 51,319
Long-term capital gain dividends from investment companies	85,188	197,740
Net realized gain (loss) on investment transactions	349,690	(14,481)
Net change in unrealized appreciation on investments	<u>2,833,847</u>	<u>47,753</u>
Net increase in net assets resulting from operations	<u>3,235,295</u>	<u>282,331</u>
Distributions From		
Net investment income	<u>(48,002)</u>	<u>(91,435)</u>
Total distributions	<u>(48,002)</u>	<u>(91,435)</u>
Capital Transactions		
Proceeds from shares sold	6,814,504	7,981,856
Proceeds from redemption fees (a)	1,251	310
Reinvestment of distributions	46,319	89,150
Amount paid for shares redeemed	<u>(6,405,146)</u>	<u>(3,046,187)</u>
Net increase in net assets resulting from capital transactions	<u>456,928</u>	<u>5,025,129</u>
Total Increase in Net Assets	<u>3,644,221</u>	<u>5,216,025</u>
Net Assets		
Beginning of year	<u>18,362,550</u>	<u>13,146,525</u>
End of year	<u>\$ 22,006,771</u>	<u>\$ 18,362,550</u>
Accumulated net investment loss included in net assets at end of year	<u>\$ (82,259)</u>	<u>\$ (10,640)</u>
Share Transactions		
Shares sold	681,179	876,455
Shares issued in reinvestment of distributions	4,912	9,764
Shares redeemed	<u>(650,195)</u>	<u>(334,897)</u>
Net increase in shares outstanding	<u>35,896</u>	<u>551,322</u>

(a) Prior to February 28, 2017 the Fund charged a 2% redemption fee on shares redeemed within 60 days of purchase.

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

SOUND MIND INVESTING FUND FINANCIAL HIGHLIGHTS

(For a share outstanding during each year)

	<u>Year Ended October 31, 2017</u>
Selected Per Share Data:	
Net asset value, beginning of year	\$ 10.30
Income from investment operations:	
Net investment income (loss) ^(a)	(0.05)
Net realized and unrealized gain	2.27
Total from investment operations	<u>2.22</u>
Less Distributions to Shareholders:	
From net investment income	—
From net realized gain	—
Total distributions	—
Paid in capital from redemption fees ^(d)	—
Net asset value, end of year	<u>\$ 12.52</u>
Total Return^(e)	21.55%
Ratios and Supplemental Data:	
Net assets, end of year (000)	\$ 196,564
Ratio of expenses to average net assets ^(f)	1.15%
Ratio of expenses to average net assets excluding interest expense ^{(f)(g)}	1.15%
Ratio of net investment income (loss) to average net assets ^{(a)(h)}	(0.41)%
Portfolio turnover rate	176.40%

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

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

(c) Resulted in less than \$0.005 per share.

(d) Redemption fee resulted in less than \$0.005 per share.

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

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

(g) These ratios do not include the effects of 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.

SOUND MIND INVESTING FUND FINANCIAL HIGHLIGHTS

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

Year Ended October 31, 2016	Year Ended October 31, 2015	Year Ended October 31, 2014	Year Ended October 31, 2013
\$ 11.76	\$ 13.94	\$ 14.47	\$ 11.36
0.01	(0.08)	(0.09)	(0.05)
0.04 ^(b)	0.16	1.12	3.66
0.05	0.08	1.03	3.61
—	(0.07)	(0.05)	— ^(c)
(1.51)	(2.19)	(1.51)	(0.50)
(1.51)	(2.26)	(1.56)	(0.50)
—	—	—	—
<u>\$ 10.30</u>	<u>\$ 11.76</u>	<u>\$ 13.94</u>	<u>\$ 14.47</u>
0.55%	0.16%	7.38%	33.01%
\$ 194,678	\$ 227,339	\$ 282,670	\$ 293,035
1.16%	1.14%	1.09%	1.17%
1.15%	1.13%	1.11%	1.17%
0.15%	(0.59)%	(0.64)%	(0.41)%
131.40%	216.17%	135.60%	93.59%

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

SMI CONSERVATIVE ALLOCATION FUND FINANCIAL HIGHLIGHTS

(For a share outstanding during each year)

	<u>Year Ended October 31, 2017</u>
Selected Per Share Data:	
Net asset value, beginning of year	\$ 9.47
Income from investment operations:	
Net investment income (loss) ^(a)	0.07
Net realized and unrealized gain (loss)	0.38
Total from investment operations	0.45
Less Distributions to Shareholders:	
From net investment income	(0.08)
From net realized gain	—
Total distributions	(0.08)
Paid in capital from redemption fees ^(c)	—
Net asset value, end of year	\$ 9.84
Total Return^(d)	4.84%
Ratios and Supplemental Data:	
Net assets, end of year (000)	\$ 15,165
Ratio of expenses to average net assets ^(e)	1.16%
Ratio of expenses to average net assets excluding interest expense ^{(e)(f)}	1.15%
Ratio of expenses to average net assets before waiver and reimbursement ^(e)	1.53%
Ratio of net investment income (loss) to average net assets ^{(a)(g)}	0.76%
Portfolio turnover rate	207.04%

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

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

(c) Redemption fees resulted in less than \$0.005 per share.

(d) Total return represents the rate that an investor would have earned on an investment in the Fund, assuming reinvestment of dividends.

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

(f) 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.

(g) 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 CONSERVATIVE ALLOCATION FUND FINANCIAL HIGHLIGHTS

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

Year Ended October 31, 2016	Year Ended October 31, 2015	Year Ended October 31, 2014	Year Ended October 31, 2013
\$ 9.65	\$ 11.52	\$ 12.20	\$ 10.31
0.10	0.08	(0.01)	(0.02)
<u>0.02^(b)</u>	<u>(0.52)</u>	<u>0.54</u>	<u>2.11</u>
<u>0.12</u>	<u>(0.44)</u>	<u>0.53</u>	<u>2.09</u>
(0.10)	(0.09)	(0.06)	(0.03)
<u>(0.20)</u>	<u>(1.34)</u>	<u>(1.15)</u>	<u>(0.17)</u>
<u>(0.30)</u>	<u>(1.43)</u>	<u>(1.21)</u>	<u>(0.20)</u>
—	—	—	—
<u>\$ 9.47</u>	<u>\$ 9.65</u>	<u>\$ 11.52</u>	<u>\$ 12.20</u>
1.30%	(4.58)%	4.46%	20.56%
\$ 18,089	\$ 22,203	\$ 30,606	\$ 29,826
1.16%	1.16%	1.13%	1.15%
1.15%	1.15%	1.15%	1.15%
1.51%	1.49%	1.31%	1.52%
1.06%	0.82%	(0.17)%	(0.06)%
203.11%	377.51%	255.50%	270.30%

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)

	<u>Year Ended October 31, 2017</u>
Selected Per Share Data:	
Net asset value, beginning of period	\$ 10.92
Income from investment operations:	
Net investment income ^(b)	0.07
Net realized and unrealized gain (loss)	0.79
Total from investment operations	<u>0.86</u>
Less Distributions to Shareholders:	
From net investment income	(0.03)
From net realized gains	<u>—</u>
Total distributions	<u>(0.03)</u>
Paid in capital from redemption fees ^(c)	<u>—</u>
Net asset value, end of period	<u>\$ 11.75</u>
Total Return^(d)	7.87%
Ratios and Supplemental Data:	
Net assets, end of period (000)	\$ 162,002
Ratio of expenses to average net assets ^(f)	1.16%
Ratio of expenses to average net assets excluding interest expense ^{(f)(g)}	1.15%
Ratio of net investment income to average net assets ^{(b)(i)}	0.57%
Portfolio turnover rate	247.10%

(a) For the period February 28, 2013 (the date the Fund commenced operations) through October 31, 2013.

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

(c) Redemption fees resulted in less than \$0.005 per share.

(d) Total return represents the rate that an investor would have earned on an investment in the Fund, assuming reinvestment of dividends.

(e) Not annualized.

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

(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) Annualized.

(i) This ratio is presented net of expenses of the 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)

Year Ended October 31, 2016	Year Ended October 31, 2015	Year Ended October 31, 2014	Period Ended October 31, 2013 ^(a)
\$ 10.99	\$ 11.81	\$ 10.95	\$ 10.00
0.09	0.19	0.23	0.05
(0.02)	(0.69)	0.81	0.90
<u>0.07</u>	<u>(0.50)</u>	<u>1.04</u>	<u>0.95</u>
(0.14)	(0.23)	(0.18)	—
—	(0.09)	—	—
<u>(0.14)</u>	<u>(0.32)</u>	<u>(0.18)</u>	<u>—</u>
—	—	—	—
<u>\$ 10.92</u>	<u>\$ 10.99</u>	<u>\$ 11.81</u>	<u>\$ 10.95</u>
0.62%	(4.52)%	9.64%	9.50% ^(e)
\$ 180,404	\$ 197,539	\$ 147,003	\$ 68,290
1.15%	1.15%	1.20%	1.30% ^(h)
1.15%	1.15%	1.20%	1.30% ^(h)
0.80%	1.62%	2.13%	0.94% ^(h)
151.88%	248.18%	134.71%	68.64% ^(e)

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

SMI BOND FUND FINANCIAL HIGHLIGHTS

(For a share outstanding during each period)

	Year Ended October 31, 2017	Year Ended October 31, 2016	Period Ended October 31, 2015 ^(a)
Selected Per Share Data:			
Net asset value, beginning of period	\$ 9.90	\$ 9.81	\$ 10.00
Income from investment operations:			
Net investment income ^(b)	0.13	0.16	0.01
Net realized and unrealized gain (loss)	0.04	0.12	(0.19)
Total from investment operations	0.17	0.28	(0.18)
Less Distributions to Shareholders:			
From net investment income	(0.19)	(0.19)	(0.01)
Total distributions	(0.19)	(0.19)	(0.01)
Paid in capital from redemption fees ^(c)	—	—	—
Net asset value, end of period	\$ 9.88	\$ 9.90	\$ 9.81
Total Return^(d)	1.77%	2.95%	(1.82)% ^(e)
Ratios and Supplemental Data:			
Net assets, end of period (000)	\$ 7,057	\$ 7,563	\$ 6,754
Ratio of expenses to average net assets ^(f)	0.86%	0.86%	0.86% ^(h)
Ratio of expenses to average net assets excluding interest expense ^{(f)(g)}	0.85%	0.85%	0.85% ^(h)
Ratio of expenses to average net assets before waiver and reimbursement ^(f)	2.07%	2.22%	4.18% ^(h)
Ratio of net investment income to average net assets ^{(b)(i)} . . .	1.36%	1.70%	0.11% ^(h)
Portfolio turnover rate	139.27%	289.18%	399.72% ^(e)

(a) For the period April 28, 2015 (the date the Fund commenced operations) through October 31, 2015.

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

(c) Redemption fees resulted in less than \$0.005 per share.

(d) Total return represents the rate that an investor would have earned on an investment in the Fund, assuming reinvestment of dividends.

(e) Not annualized.

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

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

(h) Annualized.

(i) This ratio is presented net of expenses of the funds in which the Fund invests.

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)

	Year Ended October 31, 2017	Year Ended October 31, 2016	Period Ended October 31, 2015 ^(a)
Selected Per Share Data:			
Net asset value, beginning of period	\$ 9.28	\$ 9.20	\$ 10.00
Income from investment operations:			
Net investment income (loss) ^(b)	(0.01)	0.03	— ^(c)
Net realized and unrealized gain (loss)	1.68	0.10	(0.80)
Total from investment operations	1.67	0.13	(0.80)
Less Distributions to Shareholders:			
From net investment income	(0.03)	(0.05)	—
Total distributions	(0.03)	(0.05)	—
Paid in capital from redemption fees ^(d)	—	—	—
Net asset value, end of period	\$ 10.92	\$ 9.28	\$ 9.20
Total Return^(e)	17.99%	1.44%	(8.00)% ^(f)
Ratios and Supplemental Data:			
Net assets, end of period (000)	\$22,007	\$18,363	\$13,147
Ratio of expenses to average net assets ^(g)	1.46%	1.45%	1.45% ⁽ⁱ⁾
Ratio of expenses to average net assets excluding interest expense ^{(g)(h)}	1.45%	1.45%	1.45% ⁽ⁱ⁾
Ratio of expenses to average net assets before waiver and reimbursement ^(g)	1.56%	1.76%	2.75% ⁽ⁱ⁾
Ratio of net investment income (loss) to average net assets ^{(b)(j)}	(0.17)%	0.30%	(0.09)% ⁽ⁱ⁾
Portfolio turnover rate	212.36%	146.24%	184.30% ^(f)

(a) For the period April 29, 2015 (the date the Fund commenced operations) through October 31, 2015.

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

(c) Amount is less than \$0.005 per share.

(d) Redemption fee resulted in less than \$0.005 per share.

(e) Total return represents the rate that an investor would have earned on an investment in the Fund, assuming reinvestment of dividends.

(f) Not annualized.

(g) These ratios exclude the impact of expenses of the underlying funds in which the Fund may invest, as represented in the Schedule of Investments.

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

(i) Annualized.

(j) This ratio is presented net of expenses of the 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

October 31, 2017

NOTE 1. ORGANIZATION

The Sound Mind Investing Fund (“SMI Fund”), SMI Conservative Allocation Fund, SMI Dynamic Allocation Fund, SMI Bond Fund and SMI 50/40/10 Fund (each a “Fund” and collectively, the “Funds”) are each a diversified series of Valued Advisers Trust (the “Trust”). Pursuant to a reorganization that took place on February 28, 2013, the SMI Fund and SMI Conservative Allocation Fund are the successors to the series of Unified Series Trust (the “Predecessor Funds”) with the same names. The Predecessor Funds had the same investment objectives and strategies and substantially the same investment policies as the Funds. The SMI Fund was organized on August 29, 2005, and commenced operations on December 2, 2005. The SMI Conservative Allocation Fund was organized on November 13, 2010, and commenced operations on December 30, 2010. The SMI Dynamic Allocation Fund was organized on December 11, 2012, and commenced operations on February 28, 2013. The SMI Bond Fund was organized on March 11, 2015, and commenced operations on April 28, 2015. The SMI 50/40/10 Fund was organized on March 11, 2015, and commenced operations on April 29, 2015. 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 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 Conservative Allocation Fund, SMI Dynamic Allocation Fund, SMI Bond 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 4 and 5 of this report.

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.

Securities Valuations – All investments in securities are recorded at their estimated fair value as described in Note 3.

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

October 31, 2017 – (Continued)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Federal Income Taxes – The Funds make no provision for federal income or excise tax. The Funds have qualified and intend to qualify each year as regulated investment companies (“RICs”) 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 their taxable income. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that they 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 Funds could incur a tax expense.

As of and during the fiscal year ended October 31, 2017, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations when incurred. During the fiscal year ended October 31, 2017, the Funds did not incur any interest or penalties.

Expenses – Expenses incurred by the Trust, or at the fund complex level, that do not relate to a specific fund are allocated to the individual funds based on each fund’s relative net assets or other appropriate basis.

Security Transactions and Related Income – The Funds follow industry practice and record security transactions on the trade date for financial reporting purposes. For financial statement and income tax purposes, the specific identification method is used for determining gains or losses. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Short-term capital gain distributions from underlying funds are classified as dividend income for financial reporting purposes. Long-term capital gain distributions are broken out as such. The ability of issuers of debt securities held by the Funds to meet their obligations may be affected by economic and political developments in a specific country or region.

Dividends and Distributions – The Funds typically distribute substantially all of their net investment income in the form of dividends and taxable capital gains to their shareholders at least annually. These distributions, which are recorded on the ex-dividend date, are automatically reinvested in each Fund unless shareholders request cash distributions on their application or through a written request. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment 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 values (“NAV”) per share of the Funds.

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

October 31, 2017 – (Continued)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – (Continued)

For the fiscal year ended October 31, 2017, the Funds made the following reclassifications to increase/ (decrease) the components of net assets:

Fund	Paid-in Capital	Accumulated Undistributed Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss) on Investments
SMI Fund	\$ —	\$1,099,896	\$(1,099,896)
SMI Conservative Allocation Fund	—	40,847	(40,847)
SMI Dynamic Allocation Fund	—	(157,398)	157,398
SMI Bond Fund	—	42,842	(42,842)
SMI 50/40/10 Fund	(13,480)	9,813	3,667

These differences are primarily due to differing treatments for items such as gains distributed from underlying investment companies, partnership adjustments and net investment losses.

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 an orderly 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, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and 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 from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of the Funds' 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.)

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

October 31, 2017 – (Continued)

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

- Level 3 – significant unobservable inputs (including each Fund’s own assumptions in determining fair value of investments based on the best information available)

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

Equity securities that are traded on any stock exchange are generally valued at the last quoted sale price on the security’s primary exchange. Lacking a last sale price, an exchange traded security is generally valued at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. When using the market quotations and when the market is considered active, the security is classified as a Level 1 security. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value in accordance with policies established by and under the general supervision of the Board of Trustees (the “Board”). Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

Investments in mutual funds, including money market mutual funds, are generally priced at the ending NAV of the mutual funds. 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 standard 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 an issue of securities being valued by the Adviser would appear to be the amount that the Fund might reasonably expect to receive for them upon their 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. Fair-value pricing may also be used in instances when the bonds in which the Funds may invest default or otherwise cease to have market quotations readily available.

SMI FUNDS
NOTES TO THE FINANCIAL STATEMENTS

October 31, 2017 – (Continued)

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

The following is a summary of the inputs used to value the Funds' investments as of October 31, 2017:

	Valuation Inputs			
SMI Fund	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 170,956,608	\$ 6,829	\$ —	\$ 170,963,437
Exchange-Traded Funds	25,351,578	—	—	25,351,578
Money Market Securities	1,244,497	—	—	1,244,497
Total Investments	\$ 197,552,683	\$ 6,829	\$ —	\$ 197,559,512

	Valuation Inputs			
SMI Conservative Allocation Fund	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 4,562,843	\$ —	\$ —	\$ 4,562,843
Exchange-Traded Funds	10,510,404	—	—	10,510,404
Money Market Securities	283,549	—	—	283,549
Total Investments	\$ 15,356,796	\$ —	\$ —	\$ 15,356,796

	Valuation Inputs			
SMI Dynamic Allocation Fund	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 159,438,448	\$ —	\$ —	\$ 159,438,448
Money Market Securities	3,101,310	—	—	3,101,310
Total Investments	\$ 162,539,758	\$ —	\$ —	\$ 162,539,758

	Valuation Inputs			
SMI Bond Fund	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 5,254,294	\$ —	\$ —	\$ 5,254,294
Exchange-Traded Funds	1,729,533	—	—	1,729,533
Money Market Securities	216,465	—	—	216,465
Total Investments	\$ 7,200,292	\$ —	\$ —	\$ 7,200,292

SMI FUNDS NOTES TO THE FINANCIAL STATEMENTS

October 31, 2017 – (Continued)

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

SMI 50/40/10 Fund	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 10,318,195	\$ —	\$ —	\$ 10,318,195
Exchange-Traded Funds	11,553,535	—	—	11,553,535
Money Market Securities	895,586	—	—	895,586
Total Investments	\$ 22,767,316	\$ —	\$ —	\$ 22,767,316

The Funds did not hold any investments during 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.

The Trust recognizes transfers between fair value hierarchy levels at the end of the reporting period. The transfers from Level 1 to Level 2 represent securities which were valued using observable inputs of a similar asset at the end of the period that were not at the beginning of the period. The following is a summary of the transfer between Level 1 and Level 2 of the fair value hierarchy as of October 31, 2017 based on input levels assigned at October 31, 2016:

	Transfers from Level 1 to Level 2
SMI Fund	
Mutual Funds	\$ 6,829

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Adviser, under the terms of the management agreement with respect to each Fund, manages the Funds' investments. As compensation for its management services, each Fund is obligated to pay the Adviser a fee based on each Fund's average daily net assets as follows:

Fund Assets	SMI Fund Management Fee	SMI Conservative Allocation Fund Management Fee	SMI Dynamic Allocation Fund Management Fee
\$1 – \$100 million	1.00%	0.90%	1.00%
\$100,000,001 – \$250 million	1.00%	0.80%	1.00%
\$250,000,001 – \$500 million	0.90%	0.70%	0.90%
Over \$500 million	0.80%	0.60%	0.80%
Management fees earned	\$ 1,971,157	\$ 144,562	\$ 1,639,954
Fees waived by Adviser	—	(59,711)	—

SMI FUNDS
NOTES TO THE FINANCIAL STATEMENTS

October 31, 2017 – (Continued)

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

<u>Fund Assets</u>	<u>SMI Bond Fund Management Fee</u>
\$1 – \$99,999,999	0.75%
\$100 million – \$250 million	0.70%
Over \$250 million	0.65%
Management fees earned	\$ 51,850
Fees waived and expenses reimbursed by Adviser	(84,237)

<u>Fund Assets</u>	<u>SMI 50/40/10 Fund Management Fee</u>
\$1 – \$250 million	1.00%
\$250,000,001 – \$500 million	0.90%
Over \$500 million	0.80%
Management fees earned	\$ 191,808
Fees waived by Adviser	(20,157)

The Adviser contractually has agreed to waive its management fee and 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, 1.15% with respect to the SMI Conservative Allocation Fund, 1.45% with respect to the SMI Dynamic Allocation Fund, 0.85% with respect to the SMI Bond Fund, and 1.45% with respect to the SMI 50/40/10 Fund through February 28, 2018.

Each fee waiver or expense reimbursement by the Adviser is subject to repayment by the applicable Fund within the three fiscal years following the date in which that particular waiver or expense reimbursement occurred, provided that such Fund is able to make the repayment without exceeding the expense limitation that is in effect at the repayment or at the time of the waiver or expense reimbursement, whichever is lower.

As of October 31, 2017, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements of \$217,619, \$259,550 and \$127,212 from the SMI Conservative Allocation Fund, SMI Bond Fund and SMI 50/40/10 Fund, respectively, pursuant to the aforementioned conditions, no later than October 31, 2020.

The Trust retains Ultimus Asset Services, LLC (the “Administrator”), to provide the Funds with administration, compliance, 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.

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

October 31, 2017 – (Continued)

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

The officers and one trustee of the Trust are members of management and/or employees of the Administrator. Unified Financial Securities, LLC (the “Distributor”) acts as the principal distributor of the Funds’ shares. For the fiscal year ended October 31, 2017, fees for administration, compliance, fund accounting, and transfer agent services, and amounts due to the Administrator at October 31, 2017 were as follows:

	<u>SMI Fund</u>	<u>SMI Conservative Allocation Fund</u>	<u>SMI Dynamic Allocation Fund</u>	<u>SMI Bond Fund</u>	<u>SMI 50/40/10 Fund</u>
Administration expenses	\$ 47,967	\$ 3,932	\$ 39,661	\$ 1,638	\$ 4,650
Compliance expenses	7,875	7,875	7,875	7,875	7,875
Fund accounting expenses	26,703	2,188	22,077	911	2,588
Transfer agent expenses	32,215	4,213	14,035	1,303	6,674
Payable to Administrator	9,712	1,567	6,735	945	1,833

There were no payments made to the Distributor by the Funds for the fiscal year ended October 31, 2017.

NOTE 5. INVESTMENTS

For the fiscal year ended October 31, 2017, purchases and sales of investment securities, other than short-term investments were as follows:

	<u>SMI Fund</u>	<u>SMI Conservative Allocation Fund</u>	<u>SMI Dynamic Allocation Fund</u>	<u>SMI Bond Fund</u>	<u>SMI 50/40/10 Fund</u>
Purchases					
U.S. Government Obligations	\$ —	\$ —	\$ —	\$ —	\$ —
Other	345,476,446	32,697,927	387,871,412	9,603,896	40,383,506
Sales					
U.S. Government Obligations	\$ —	\$ —	\$ —	\$ —	\$ —
Other	378,857,495	36,121,658	411,040,202	10,143,766	40,208,326

NOTE 6. LINE OF CREDIT

During the fiscal year ended October 31, 2017, the Trust, on behalf of the Funds, entered into a short-term credit agreement (“Line of Credit”) with Huntington National Bank (“Huntington”), expiring on February 2, 2018. Under the terms of the Line of Credit, 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 of LIBOR plus 150 basis points, 2.73778% as of October 31, 2017. The purpose of the Line of Credit is to meet temporary or emergency

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

October 31, 2017 – (Continued)

NOTE 6. LINE OF CREDIT – (Continued)

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

As of October 31, 2017, 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	\$ 676,522	2.29%	46	\$ 2,200	\$ 2,200,000
SMI Conservative Allocation Fund	123,243	2.49%	74	631	450,000
SMI Dynamic Allocation Fund	928,505	2.48%	107	7,391	5,000,000
SMI Bond Fund	110,000	2.59%	17	33	300,000
SMI 50/40/10 Fund	405,556	2.21%	27	597	1,150,000

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

(b) Number of Days Outstanding represents the total days during the year ended October 31, 2017, that a Fund utilized the Line of Credit.

NOTE 7. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. At October 31, 2017, National Financial Services Corporation ("NFS") for the benefit of others, held 25%, 29%, 35% and 45% of the SMI Fund, SMI Conservative Allocation Fund, SMI Dynamic Allocation Fund and SMI Bond Fund, respectively.

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

October 31, 2017 – (Continued)

NOTE 8. FEDERAL TAX INFORMATION

At October 31, 2017, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

	SMI Fund	SMI Conservative Allocation Fund	SMI Dynamic Allocation Fund	SMI Bond Fund	SMI 50/40/10 Fund
Gross appreciation	\$ 22,539,919	\$ 1,007,222	\$ 18,302,943	\$ 7,562	\$ 3,097,375
Gross (depreciation)	(31,097)	(34,538)	(90,339)	(24,968)	(13,055)
Net appreciation (depreciation) on investments	<u>\$ 22,508,822</u>	<u>\$ 972,684</u>	<u>\$ 18,212,604</u>	<u>\$ (17,406)</u>	<u>\$ 3,084,320</u>
Tax cost of investments	<u>\$ 175,050,690</u>	<u>\$ 14,384,112</u>	<u>\$ 144,327,154</u>	<u>\$ 7,217,698</u>	<u>\$ 19,682,996</u>

On November 30, 2017, the SMI Bond Fund paid an income distribution of \$0.011294.

The tax characterization of distributions for the fiscal years ended October 31, 2017 and October 31, 2016, were as follows:

	SMI Fund		SMI Conservative Allocation Fund		SMI Dynamic Allocation Fund	
	2017	2016	2017	2016	2017	2016
Distributions paid from:*						
Ordinary income	\$ —	\$ —	\$ 149,639	\$ 193,531	\$ 414,783	\$ 2,361,609
Long-term capital gain	—	28,684,023	—	462,938	—	—
Total taxable distributions	<u>\$ —</u>	<u>\$ 28,684,023</u>	<u>\$ 149,639</u>	<u>\$ 656,469</u>	<u>\$ 414,783</u>	<u>\$ 2,361,609</u>

	SMI Bond Fund		SMI 50/40/10 Fund	
	2017	2016	2017	2016
Distributions paid from:*				
Ordinary income	\$ 135,679	\$ 152,057	\$ 34,523	\$ 69,379
Total taxable distributions	<u>\$ 135,679</u>	<u>\$ 152,057</u>	<u>\$ 34,523</u>	<u>\$ 69,379</u>
Tax return of capital	—	295	13,479	22,056
Total distributions paid	<u>\$ 135,679</u>	<u>\$ 152,352</u>	<u>\$ 48,002</u>	<u>\$ 91,435</u>

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

SMI FUNDS NOTES TO THE FINANCIAL STATEMENTS

October 31, 2017 – (Continued)

NOTE 8. FEDERAL TAX INFORMATION – (Continued)

At October 31, 2017, the Funds' most recent fiscal year end, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

	<u>SMI Fund</u>	<u>SMI Conservative Allocation Fund</u>	<u>SMI Dynamic Allocation Fund</u>
Accumulated undistributed ordinary income	\$ 6,624,525	\$ 105,082	\$ 582,080
Accumulated undistributed long-term capital gains	10,540,329	—	—
Accumulated capital and other losses	—	(849,426)	(12,069,745)
Unrealized appreciation (depreciation)	<u>22,508,822</u>	<u>972,684</u>	<u>18,212,604</u>
	<u>\$39,673,676</u>	<u>\$ 228,340</u>	<u>\$ 6,724,939</u>

	<u>SMI Bond Fund</u>	<u>SMI 50/40/10 Fund</u>
Accumulated undistributed ordinary income	\$ 15,469	\$ —
Distributions payable	(122)	—
Accumulated capital and other losses	—	(495,041)
Unrealized appreciation (depreciation)	<u>(17,406)</u>	<u>3,084,320</u>
	<u>\$ (2,059)</u>	<u>\$2,589,279</u>

At October 31, 2017, 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, 2017, the following Funds had net capital loss carryforwards which are available to offset future net capital gains, if any:

	<u>SMI Conservative Allocation 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	<u>\$848,662</u>	<u>\$764</u>	<u>\$10,605,086</u>	<u>\$1,464,659</u>	<u>\$412,782</u>	<u>\$ —</u>

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, 2017, the SMI Fund, SMI Bond Fund and SMI 50/40/10 Fund utilized \$3,359,621, \$13,344 and \$447,277, respectively of their capital loss carryforwards.

For the tax year ended October 31, 2017, the following Fund deferred late year ordinary losses of:

	<u>Qualified Late Year Ordinary Losses</u>
SMI 50/40/10 Fund	\$82,259

SMI FUNDS

NOTES TO THE FINANCIAL STATEMENTS

October 31, 2017 – (Continued)

NOTE 9. COMMITMENTS AND CONTIGENCIES

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

NOTE 10. SUBSEQUENT EVENT

Management of the Funds has evaluated the need for disclosures resulting from subsequent events through the date these financial statements were issued, and has determined that the following event requires disclosure to shareholders.

At a meeting of the Board of Trustees on December 12, 2017, the Board approved a resolution whereby the SMI Bond Fund would close and liquidate proceeds to shareholders that remain on the date of liquidation. This liquidation is expected to occur in the first quarter of 2018. Additionally, at this meeting, the Board approved a resolution allowing for the merger of the SMI 50/40/10 and the SMI Conservative Allocation Funds. Shareholders will receive a prospectus supplement with information about the fund closure and the merger.

Management has further determined there are no other items requiring adjustment of the financial statements or additional disclosure.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Sound Mind Investing Fund, SMI Conservative Allocation Fund, SMI Dynamic Allocation Fund, SMI Bond Fund, and SMI 50/40/10 Fund (collectively referred to as the “Funds”), each a series of Valued Advisers Trust, as of October 31, 2017, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated in the period then ended. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2017, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Sound Mind Investing Fund, SMI Conservative Allocation Fund, SMI Dynamic Allocation Fund, SMI Bond Fund, and SMI 50/40/10 Fund as of October 31, 2017, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Subsequent to October 31, 2017, the Board of Trustees of Valued Advisers Trust approved the liquidation of SMI Bond Fund, as disclosed in Note 10 to the financial statements.

COHEN & COMPANY, LTD.
Cleveland, Ohio
December 27, 2017

SUMMARY OF FUND EXPENSES – (Unaudited)

As a shareholder of one of the Funds, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

Each Fund’s example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from May 1, 2017 through October 31, 2017.

Actual Expenses

The first line of the table 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 = 8.60), then multiply the result by the number in the first line under the heading “Expenses Paid During Period May 1, 2017 – October 31, 2017” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table provides information about hypothetical account values and hypothetical expenses based on each 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 Funds 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 are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

SMI Fund	Beginning Account Value May 1, 2017	Ending Account Value October 31, 2017	Expenses Paid During Period May 1, 2017 – October 31, 2017 (a)
Actual	\$1,000.00	\$1,097.30	\$6.09
Hypothetical (b)	\$1,000.00	\$1,019.40	\$5.87

(a) Expenses are equal to the Fund’s annualized expense ratio of 1.15%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the partial year period).

(b) Assumes a 5% return before expenses.

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

SMI Conservative Allocation Fund	Beginning Account Value May 1, 2017	Ending Account Value October 31, 2017	Expenses Paid During Period May 1, 2017 – October 31, 2017 (a)
Actual	\$1,000.00	\$1,033.60	\$5.94
Hypothetical (b)	\$1,000.00	\$1,019.36	\$5.90

(a) Expenses are equal to the Fund's annualized expense ratio of 1.16%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the partial year period).

(b) Assumes a 5% return before expenses.

SMI Dynamic Allocation Fund	Beginning Account Value May 1, 2017	Ending Account Value October 31, 2017	Expenses Paid During Period May 1, 2017 – October 31, 2017 (a)
Actual	\$1,000.00	\$1,049.10	\$5.96
Hypothetical (b)	\$1,000.00	\$1,019.39	\$5.87

(a) Expenses are equal to the Fund's annualized expense ratio of 1.15%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the partial year period).

(b) Assumes a 5% return before expenses.

SMI Bond Fund	Beginning Account Value May 1, 2017	Ending Account Value October 31, 2017	Expenses Paid During Period May 1, 2017 – October 31, 2017 (a)
Actual	\$1,000.00	\$1,019.70	\$4.36
Hypothetical (b)	\$1,000.00	\$1,020.89	\$4.36

(a) Expenses are equal to the Fund's annualized expense ratio of 0.86%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the partial year period).

(b) Assumes a 5% return before expenses.

SMI 50/40/10 Fund	Beginning Account Value May 1, 2017	Ending Account Value October 31, 2017	Expenses Paid During Period May 1, 2017 – October 31, 2017 (a)
Actual	\$1,000.00	\$1,099.70	\$7.69
Hypothetical (b)	\$1,000.00	\$1,017.88	\$7.39

(a) Expenses are equal to the Fund's annualized expense ratio of 1.45%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the partial year period).

(b) Assumes a 5% return before expenses.

ADDITIONAL FEDERAL INCOME TAX INFORMATION (Unaudited)

The Form 1099-DIV you receive in January 2018 will show the tax status of all distributions paid to your account in calendar year 2017. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income. The SMI Conservative Allocation Fund, SMI Dynamic Allocation Fund and SMI 50/40/10 Fund designates approximately 39%, 83% and 100%, respectively, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the SMI Conservative Allocation Fund, SMI Dynamic Allocation Fund and SMI 50/40/10 Fund's calendar year 2017 ordinary income dividends, 26%, 83% and 100%, respectively, qualifies for the corporate dividends received deduction.

TRUSTEES AND OFFICERS – (Unaudited)

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

The following table provides information regarding each of the independent trustees.

Name, Address*, Age, Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
Andrea N. Mullins , 50 Independent Trustee Since December 2013 Chairperson since March 2017	Current: Private investor; Independent Contractor, SWM Wealth Management, LLC (since April 2014).	None.
Ira P. Cohen , 58 Independent Trustee Since June 2010	Current: Independent financial services consultant (since February 2005); Executive Vice President of Asset Management Services, Recognos Financial (since August 2015).	Trustee, Griffin Institutional Access Credit Fund (since January 2017); Trustee and Audit Committee Chairman, Griffin Institutional Real Estate Access Fund (since May 2014); Trustee, Chairman, and Nominating and Governance Committee Chairman, Angel Oak Strategic Credit Fund (since December 2017); Trustee, Angel Oak Funds Trust (since October 2014); Chairman (since April 2017).

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

** As of the date of this report, the Trust consists of 13 series.

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

Name, Address*, Age, Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
Mark J. Seger , 55 Trustee Since March 2017	Current: President, Managing Director, and Co-Founder, Ultimus Fund Solutions, LLC (since 1999); Treasurer and Managing Director, Ultimus Fund Distributors, LLC (since 1999); President and Managing Director, Ultimus Asset Services, LLC (since 2016).	None.

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

** As of the date of this report, the Trust consists of 13 series.

TRUSTEES AND OFFICERS – (Unaudited), (Continued)

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

Name, Address*, Age, Position with Trust,** Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
Bo J. Howell, 36 Principal Executive Officer and President Since March 2017	<p>Current: Vice President, Director of Fund Administration, Ultimus Fund Solutions, LLC (since 2014).</p> <p>Previous: Counsel, Securities and Mutual Funds, Western & Southern Financial Group (2012 – 2014).</p>	None.
Brandon R. Kipp, 34 Chief Compliance Officer Since October 2017	<p>Current: Senior Fund Compliance Officer, Ultimus Fund Solutions, LLC (since July 2017).</p> <p>Previous: Assistant Vice President and Compliance Manager, UMB Fund Services, Inc. (March 2014 to July 2017); Officer and Lead Fund Administrator, UMB Fund Services, Inc. (May 2012 to March 2014).</p>	None.
Carol J. Highsmith, 53 Vice President Since August 2008 Secretary Since March 2014	<p>Current: Assistant Vice President, Ultimus Fund Solutions, LLC (since December 2015).</p> <p>Previous: Employed in various positions with Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (November 1994 to December 2015), most recently Vice President of Legal Administration (2005 to December 2015).</p>	None.
Matthew J. Miller, 41 Vice President Since December 2011	<p>Current: Assistant Vice President, Relationship Management, Ultimus Fund Solutions, LLC (since December 2015).</p> <p>Previous: Employed in various positions with Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (July 1998 to December 2015), most recently Vice President of Relationship Management (2005 to December 2015).</p>	None.

TRUSTEES AND OFFICERS – (Unaudited), (Continued)

Name, Address*, Age, Position with Trust,** Term of Position with Trust	Principal Occupation During Past 5 Years	Other Directorships
Bryan W. Ashmus, 44 Principal Financial Officer and Treasurer Since December 2013	<p>Current: Vice President and Director of Financial Administration, Ultimus Fund Solutions, LLC (since December 2015).</p> <p>Previous: Vice President and Manager of Financial Administration, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (September 2013 to December 2015); Vice President, Fund Administration, Citi Fund Services Ohio, Inc. (from May 2005 to September 2013).</p>	None.
Stephen L. Preston, 50 AML Officer since June 2017	<p>Current: Chief Compliance Officer, Ultimus Fund Solutions, LLC (since June 2011); Chief Compliance Officer of Ultimus Fund Distributors, LLC (since June 2011).</p>	None.

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

** As of the date of this report, the Trust consists of 13 series.

OTHER INFORMATION (Unaudited)

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

FACTS

WHAT DOES VALUED ADVISERS TRUST 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
- 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 Valued Advisers Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Valued Advisers Trust 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	Yes
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 1-877-764-3863

Who we are	
Who is providing this notice?	Valued Advisers Trust
What we do	
How does Valued Advisers Trust 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.
How does Valued Advisers Trust collect my personal information?	<p>We collect your personal information, for example, when you</p> <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 or provide account information • 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?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Valued Advisers Trust does not share your personal information with nonaffiliates so they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • Valued Advisers Trust doesn't jointly market financial products or services to you.

PROXY VOTING

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted those proxies during the most recent twelve month period ended June 30 is available without charge upon request by (1) calling the Funds at (877) 764-3863 and (2) from Fund documents filed with the Securities and Exchange Commission (“SEC”) on the SEC’s website at www.sec.gov.

TRUSTEES

Andrea N. Mullins, Chairperson
Ira P. Cohen
Mark J. Seger

OFFICERS

Bo J. Howell, Principal Executive
Officer and President
Bryan W. Ashmus, Principal Financial
Officer and Treasurer
Brandon R. Kipp, Chief Compliance Officer
Carol J. Highsmith, Vice President and Secretary
Matthew J. Miller, Vice President
Stephen L. Preston, Anti-Money
Laundering Officer

INVESTMENT ADVISER

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Columbus, IN 47201

DISTRIBUTOR

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT

Ultimus Asset Services, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

This report is intended only for the information of shareholders or those who have received the Funds’ prospectus which contains information about each Fund’s management fee and expenses. Please read the prospectus carefully before investing.

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Member FINRA/SIPC



SMI FUNDS

**SOUND MIND
INVESTING FUND (SMIFX)**

**SMI CONSERVATIVE
ALLOCATION FUND
(SMILX)**

**SMI DYNAMIC
ALLOCATION FUND
(SMIDX)**

**SMI BOND FUND
(SMIUX)**

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

ANNUAL REPORT

OCTOBER 31, 2017

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