



# SMI FUNDS

**SOUND MIND INVESTING FUND (SMIFX)**

**SMI DYNAMIC  
ALLOCATION FUND (SMIDX)**

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

**SEMI-ANNUAL REPORT**

**APRIL 30, 2018**

Funds' Adviser:  
SMI Advisory Services, LLC  
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# SMI FUNDS

*“To everything there is a season, and a time to every purpose under the heaven.”*  
—Ecclesiastes 3:1

Dear Fellow Shareholder,

The past six months can be neatly divided into two distinct three-month segments. During the first (November 2017-January 2018), the stock market continued its torrid ascent to new all-time highs. Almost immediately, volatility—which had been notably absent over the prior year—came roaring back. The market quickly dipped into its first correction (decline of 10%+) in two years in February, then spent the rest of the period trying to escape those correction lows.

In our last shareholder letter, dated October 31, 2017, I detailed our concerns regarding the Fed’s shift from years of accommodation to its recent tightening stance, particularly given that the stock market’s current valuation seems quite high when compared to historical measures. The point of that discussion was to reinforce the idea that when the markets have been so good for so long, that’s not the time to become more aggressive with your portfolio. Yet that’s exactly what many investors do, as they see the strong recent market gains. The “fear of missing out” can be a powerful driver, and unfortunately has caused many an investor to make foolish decisions late in bull markets when, in hindsight, they probably should have known better.

But the flip side of that coin is this: the final stages of bull markets are usually a lot of fun! Recent data from the Wells Fargo Investment Institute showed that large-cap U.S. stocks rise an average of +24.2% in the 12 months before the start of a bear market, while small-company stocks average gains of +36.4%! And SMI’s experience has been that our momentum-driven strategies have been great performers in the last years of recent bull markets (1999 and 2007).

At a glance, these messages would seem to be at odds with each other. How can one be cautious about the future on the one hand, while reveling in the fun of a late-stage bull market on the other? The key is having confidence that your plan is structured in such a way that you can weather the early stages of a bear market.

As trend-followers, we’re never going to “take the punch bowl away” by allocating more conservatively *in advance* of the market turning lower. This approach may seem dangerous, but the alternative is trying to predict what the market is going to do next, which we’ve yet to see anyone do consistently. Instead, we stay invested and follow the market’s own price clues via our momentum strategies.

This approach is what allows us to harvest late bull market gains, because we stay invested even as we have one eye on the exit door. But at the same time, we have strictly defined mechanical triggers built into our primary strategies (Upgrading and Dynamic Asset Allocation) that will force us out of our riskiest positions as their price action demonstrates that the market trend has changed.

Confidence in our strategy models and their defensive protocols allows us to stay engaged with the market right through the end of a bull market run, while still having the expectation that we'll survive the subsequent bear market without giving back too much of our profit. So to be clear: the cautions in our last letter were intended to encourage each individual investor to stick with the personal allocation called for in their plan, and not adjust to a more aggressive posture as a result of the market's recent strong performance.

## Performance Review

Market sentiment definitely changed mid-way through the six month period covered in this report. The "one way" ascent the market had enjoyed from November 2016 to January 2018 seemed to come to an end, with investors forced to come to terms with risk and volatility once again.

Still, the period was a positive one overall for stocks. The S&P 500 Index gained 3.82% for the six months ended April 30, 2018, while the broader Wilshire 5000 Index was up 3.76%. Those aren't bad returns for a period that included the first official correction in two years (plus a subsequent retest of those lows).

SMI's **Fund Upgrading** strategy (used in both SMIFX and SMILX) was a strong performer during the period. SMIFX, which is our pure Stock Upgrading fund, gained 4.83%. While foreign stocks were a little weaker than U.S. stocks during the period, the big story was the relative performance of growth and value stocks. Growth dominated Value in both the large- and small-stock categories. Our slight overweighting of those growth categories contributed to Upgrading's strong performance, but the strategy's strong performance was mainly attributable to the natural process of Upgrading guiding us to those funds capitalizing on the market's current trends. When growth leads as it did, our Upgrading holdings naturally shift in that direction, even within the specific risk categories, simply by virtue of following our momentum-score driven discipline. Also, as we noted in the last letter, the SMI Funds have been Upgrading within a broader universe of funds of late, including some with higher volatility than we've included in our fund universe in the past. Our small allocations to some of these higher-volatility funds paid off during the recent period.

SMI's **Dynamic Asset Allocation (DAA)** strategy (used in both SMIDX and SMILX) didn't perform as well. SMIDX, which is our pure DAA fund, gained just 0.75% during these six months. The silver lining in DAA's performance was that it did play its portfolio diversification role well. For example, when the S&P 500 Index lost -2.54% in its March re-test of the February correction low, SMIDX was down less than half that amount at -1.18%.

That March performance is noteworthy because it shows how quickly DAA can respond to a market shift to the downside. In February, the first month of the recent correction, DAA's performance was roughly the same as the broad market. That's to be expected, as the strategy hadn't had any time to adjust to the changing trend. But just one month later, in March, DAA was able to significantly reduce losses.

SMI's **Sector Rotation (SR)** strategy (used in SMILX) broke its long streak of strong positive performance, losing -0.67% during the recent period. That small loss doesn't really tell the story of the period though, as SR shot up 10.00% between November-January, only to give it all back during the subsequent correction and aftermath. Such is the nature of the SR strategy, which is why it comprises a smaller portion of our combined SMILX (50/40/10) portfolio. Altogether, SMILX gained 2.16% over the six-month period.

## Big Changes to the SMI Fund Lineup!

As you may have noticed in the preceding section, we have fewer funds to discuss than in the past. During the past six months, the SMI Bond Fund was closed and the SMI Conservative Allocation Fund and SMI 50/40/10 Fund were reorganized into a single “new” 50/40/10 Fund (SMILX).

While we liked providing additional fund options for SMI investors, the reality is that mutual funds require a certain level of assets to be viable long-term products. The SMI Bond Fund struggled to reach that level and eventually the lack of investor demand led the adviser to close it. A similar dynamic has been in play with the SMI Conservative Allocation Fund ever since the dedicated SMI Dynamic Allocation Fund (SMIDX) launched, so eventually the adviser felt it was best to reorganize it with the SMI 50/40/10 Fund and adopt the SMI 50/40/10 Fund’s investment strategy moving forward.

The upside of these moves is the SMI Fund lineup is more streamlined now, with three clearly defined options. For Upgrading, there’s SMIFX. For Dynamic Asset Allocation, there’s SMIDX. And for those looking for exposure to all three of SMI’s most popular strategies in one convenient 50/40/10 package, there’s SMILX.

Best of all, **SMILX is now available for purchase through all of the major broker platforms**, joining SMIFX and SMIDX in becoming much more widely available.

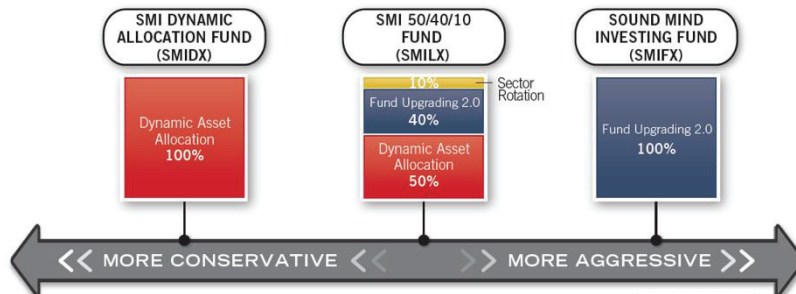
We appreciate the opportunity to serve you!

Blessings,



Mark Biller  
Senior Portfolio Manager  
The Sound Mind Investing Funds

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



## PERFORMANCE RESULTS – (Unaudited)

### Average Annual Total Returns<sup>(a)</sup> (For the periods ended April 30, 2018)

	Three Months	Six Months	One Year	Five Year	Ten Year
<b>Sound Mind Investing Fund</b>	-3.95%	4.83%	15.02%	9.63%	6.22%
Wilshire 5000 <sup>®</sup> Total Market Index <sup>(b)</sup>	-5.34%	3.76%	12.95%	12.83%	9.16%
S&P 500 <sup>®</sup> Index <sup>(b)</sup>	-5.77%	3.82%	13.27%	12.96%	9.02%
SMI Custom Index <sup>(c)</sup>	-3.75%	3.52%	12.86%	11.13%	8.04%

Total annual operating expenses, as disclosed in the Sound Mind Investing Fund’s (“SMI Fund”) prospectus dated April 27, 2018, were 2.09% 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, 2019. This expense cap may not be terminated prior to this date except by the Board of Trustees (the “Board”).

### Average Annual Total Returns<sup>(a)</sup> (For the periods ended April 30, 2018)

	Three Months	Six Months	One Year	Five Year	Since Inception (February 28, 2013)
<b>SMI Dynamic Allocation Fund</b>	-4.48%	0.75%	5.70%	3.01%	4.47%
Wilshire 5000 <sup>®</sup> Total Market Index <sup>(b)</sup>	-5.34%	3.76%	12.95%	12.83%	13.56%
Bloomberg Barclays U.S. Aggregate Bond Index <sup>(b)</sup>	-1.05%	-1.87%	-0.32%	1.47%	1.62%
Weighted Index <sup>(c)</sup>	-3.63%	1.55%	7.55%	8.29%	8.77%

Total annual operating expenses, as disclosed in the SMI Dynamic Allocation Fund’s prospectus dated April 27, 2018, were 1.35% 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, 2019. This expense cap may not be terminated prior to this date except by the Board.

## PERFORMANCE RESULTS – (Unaudited), (Continued)

### Average Annual Total Returns<sup>(a)</sup> (For the periods ended April 30, 2018)

	Three Months	Six Months	One Year	Since Inception (April 29, 2015)
<b>SMI 50/40/10 Fund</b>	-4.43%	2.16%	12.34%	4.00%
Wilshire 5000 <sup>®</sup> Total Market Index <sup>(b)</sup>	-5.34%	3.76%	12.95%	10.01%
Bloomberg Barclays U.S. Aggregate Bond Index <sup>(b)</sup>	-1.05%	-1.87%	-0.32%	1.05%
Weighted Index <sup>(c)</sup>	-3.63%	1.55%	7.55%	6.49%

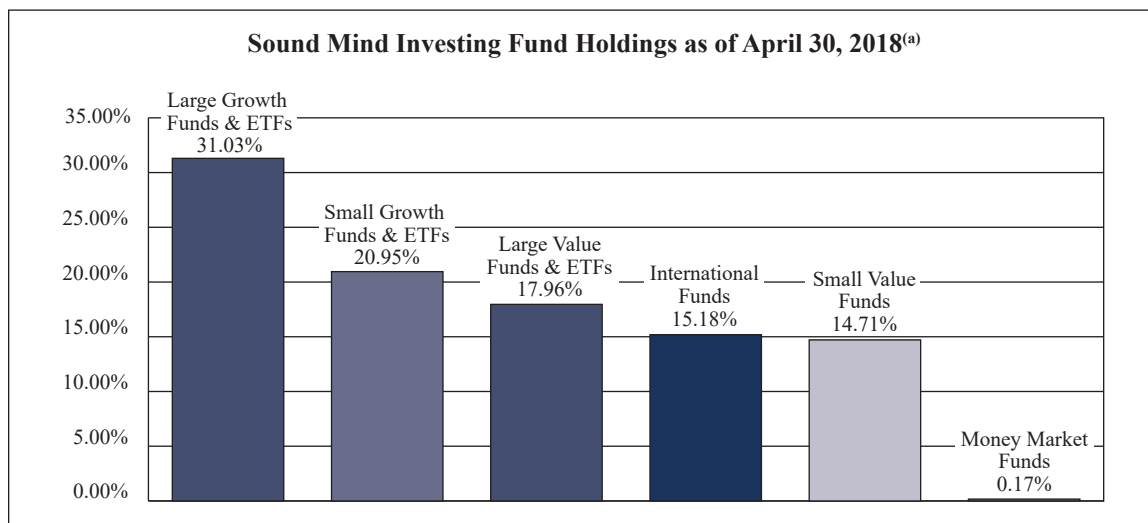
Total annual operating expenses, as disclosed in the SMI 50/40/10 Fund’s prospectus dated April 27, 2018, were 1.82% of average daily net assets (2.19% before fee waivers/expense reimbursements by the Adviser). All expenses are reflected in performance results. The Adviser contractually has agreed to 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 1.15% of the SMI 50/40/10 Fund’s average daily net assets through February 29, 2020. 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 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 Dynamic Allocation Fund, and SMI 50/40/10 Fund (each a “Fund” and collectively the “Funds”) may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 764-3863.***

- (a) Average annual total returns reflect any change in price per share and assume the reinvestment of all distributions. The Funds’ returns reflect any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would have been lower. Total returns for periods less than one year are not annualized.
- (b) The Standard & Poor’s 500<sup>®</sup> Index (“S&P 500”), Wilshire 5000<sup>®</sup> Total Market Index (“Wilshire 5000”), Bloomberg Barclays U.S. Aggregate Bond Index, Russell 1000<sup>®</sup> Value Index, Russell 1000<sup>®</sup> Growth Index, Russell 2000<sup>®</sup> Value Index, Russell 2000<sup>®</sup> 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<sup>®</sup> Value Index, 20% Russell 1000<sup>®</sup> Growth Index, 20% Russell 2000<sup>®</sup> Value Index, 20% Russell 2000<sup>®</sup> Growth Index and 20% MSCI EAFE Index and the Weighted Index for the SMI Dynamic Allocation Fund and the SMI 50/40/10 Fund is comprised of 60% Wilshire 5000 and 40% Bloomberg Barclays U.S. Aggregate Bond Index.

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

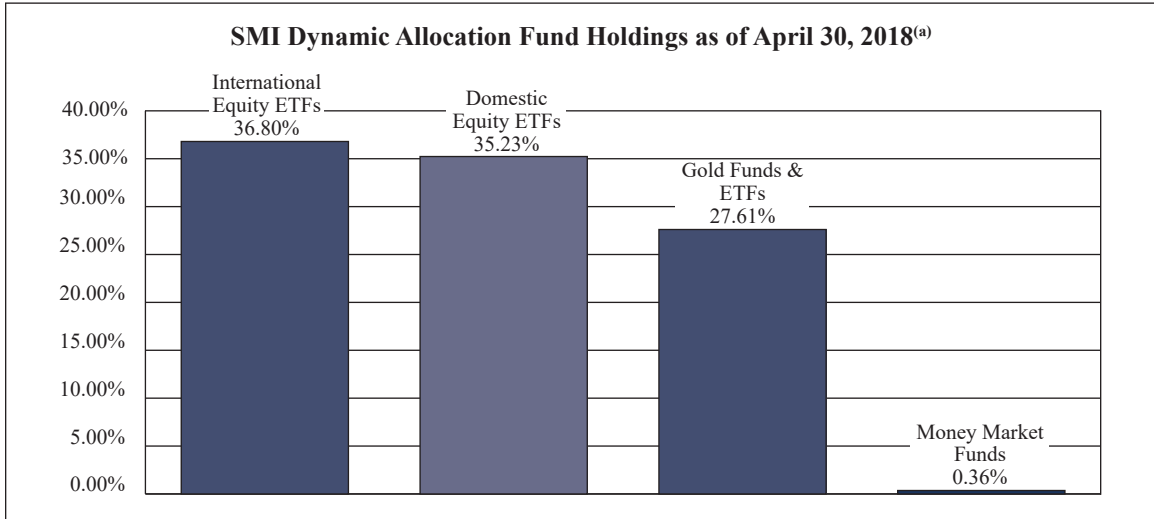
## FUND HOLDINGS – (Unaudited)



(a) As a percentage of 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)

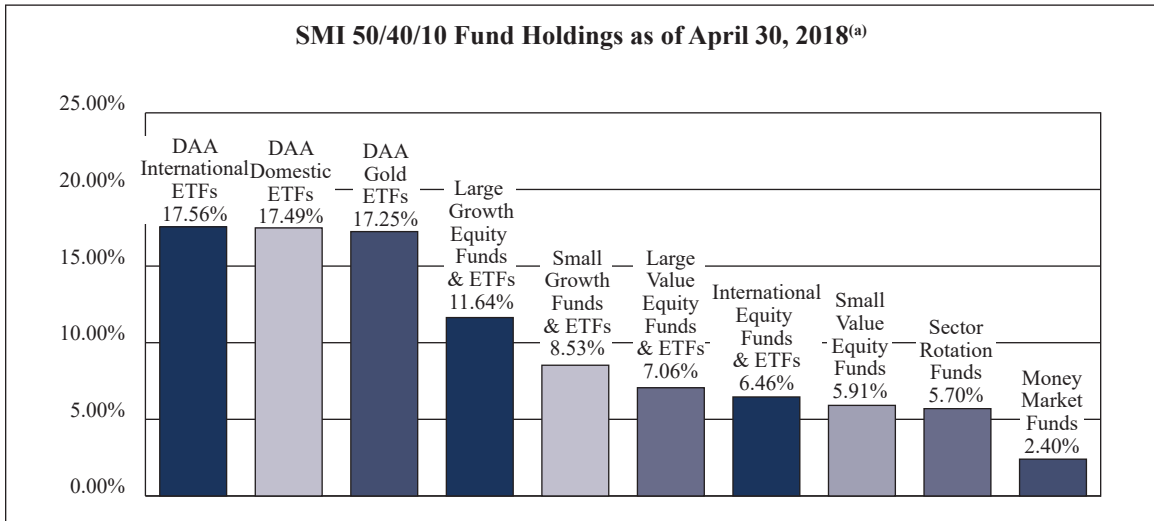


(a) As a percentage of investments.

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.

DAA - Dynamic Asset Allocation strategy.

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 exchange-traded funds ("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 Schedules – (Unaudited)

Each Fund files its complete schedule of investments 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](http://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

April 30, 2018 (Unaudited)

MUTUAL FUNDS – 77.70%	Shares	Fair Value
Aegis Value Fund, Inc.	186,510	\$ 3,754,442
Allianz NFJ Dividend Value Fund, Institutional Class	200	2,998
Allianz NFJ Small-Cap Value Fund, Institutional Class	162	3,795
American Century Equity Income Fund, Investor Class	100	863
American Century International Discovery Fund, Institutional Class	250	4,376
AMG GW&K U.S. Small Cap Growth Fund, Institutional Class	100	512
Artisan International Small Cap Fund, Investor Class	150	3,541
Artisan International Value Fund, Investor Class	150	5,678
Artisan Mid Cap Value Fund, Investor Class	279	6,305
Artisan Small Cap Fund, Investor Class	125	4,223
BBH Core Select Fund, Class N	100	1,999
Berkshire Focus Fund	90,898	2,196,103
BlackRock International Opportunities Portfolio, Institutional Class	100	2,920
Bridgeway Small-Cap Growth Fund, Class N	205	5,729
Bridgeway Small-Cap Value Fund, Class N	179	4,792
Buffalo Small Cap Fund, Inc.	150	2,288
Calamos International Growth Fund, Institutional Class	102,819	2,229,109
Champlain Small Company Fund, Institutional Class	100	2,093
Chartwell Small Cap Value Fund	100	2,344
Columbia Acorn International Fund, Class Z	100	4,758
Columbia Acorn Select Fund, Class Z	150	2,472
Columbia Contrarian Core Fund, Class Z	91	2,297
Columbia Select Smaller-Cap Value Fund, Class R5	89,390	1,842,333
Columbia Small Cap Growth Fund I, Class Z	100	1,963
Davis Opportunity Fund, Class Y	100	3,852
Delaware Select Growth Fund, Institutional Class	100	4,154
Delaware Small Cap Value Fund, Institutional Class	100	6,806
Delaware Smid Cap Growth Fund, Institutional Class	173,495	5,376,614
Delaware Value Fund, Institutional Class	144	3,138
Deutsche Small Cap Core Fund, Institutional Class	52	1,620
DFA International Small Cap Value Portfolio, Institutional Class	100	2,290
DFA International Small Company Portfolio, Institutional Class	100	2,137
DFA U.S. Small Cap Value Portfolio, Institutional Class	100	3,752
Dreyfus Opportunistic Small Cap Fund	100	3,725
Fairholme Fund	100	1,836
Fidelity Mid-Cap Stock Fund	150	5,757
Fidelity OTC Portfolio	69,156	7,893,433
Fidelity Select Brokerage & Investment Management Portfolio	24,415	1,917,783
Fidelity Select Defense and Aerospace Portfolio	14,902	2,540,812

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

## SOUND MIND INVESTING FUND SCHEDULE OF INVESTMENTS

April 30, 2018 (Unaudited) – (Continued)

MUTUAL FUNDS – 77.70% – continued	Shares	Fair Value
Fidelity Select Technology Portfolio	11,067	\$ 1,879,712
Fidelity Small Cap Discovery Fund	100	2,961
Fidelity Small Cap Stock Fund	150	2,934
Fidelity Small Cap Value Fund	150	3,003
Franklin Small Cap Value Fund, Advisor Class	100	5,777
Hartford International Opportunities Fund (The), Class Y	248	4,393
Heartland Value Fund	100	4,152
Hennessy Focus Fund, Investor Class	50	4,306
Hodges Small Cap Fund, Institutional Class	404,122	8,296,621
Hotchkis and Wiley Mid-Cap Value Fund, Institutional Class	100	3,874
Invesco American Value Fund, Class R5	70,869	2,749,733
Janus Henderson Mid Cap Value Fund, Class T	200	3,308
Janus Henderson Overseas Fund, Class T	100	3,352
Janus Henderson Venture Fund, Class T	100	7,888
JOHCM International Select Fund, Institutional Class	100	2,349
JPMorgan Disciplined Equity Fund, Institutional Class	100	2,780
JPMorgan Mid Cap Value Fund, Institutional Class	100	3,967
JPMorgan Small Cap Equity Fund, Select Class	100	5,746
JPMorgan Small Cap Growth Fund, Class L	732,075	14,092,437
Kinetics Small Cap Opportunities Fund, Institutional Class (a)	33,351	1,900,000
Longleaf Partners Fund	150	3,990
Longleaf Partners International Fund	100	1,713
Longleaf Partners Small-Cap Fund	100	2,773
Lord Abbett Developing Growth Fund, Inc., Institutional Class (a)	177,102	5,178,455
MainStay MacKay U.S. Equity Opportunities Fund, Institutional Class	997,426	9,794,727
Mairs and Power Small Cap Fund	100	2,470
Marsico International Opportunities Fund	95,071	1,996,499
Miller Opportunity Trust, Institutional Class (a)	100	2,556
Morgan Stanley Growth Portfolio, Institutional Class	100	4,579
Morgan Stanley International Opportunity Portfolio, Class A	392,636	9,211,239
Morgan Stanley Multi-Cap Growth Trust, Institutional Class	281,768	10,788,895
Neuberger Berman Genesis Fund, Institutional Class	100	5,756
Nicholas Fund, Inc.	50	3,098
Oakmark International Fund, Investor Class	150	4,262
Oakmark International Small Cap Fund, Institutional Class	150	2,612
Oakmark Select Fund, Institutional Class	150	6,770
Oppenheimer International Small-Mid Company Fund, Class Y	100	5,082
Oppenheimer Mid Cap Value Fund, Class Y	100	5,744
PRIMECAP Odyssey Aggressive Growth Fund	100	4,693

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

## SOUND MIND INVESTING FUND SCHEDULE OF INVESTMENTS

April 30, 2018 (Unaudited) – (Continued)

MUTUAL FUNDS – 77.70% – continued	Shares	Fair Value
PRIMECAP Odyssey Growth Fund	129,684	\$ 5,044,713
Principal SmallCap Growth Fund I, Institutional Class	200	2,856
ProFunds Internet UltraSector ProFund, Investor Class	34,395	2,804,549
ProFunds Semiconductor UltraSector ProFund, Investor Class	38,019	2,151,519
ProFunds Technology UltraSector ProFund, Investor Class	21,717	2,455,339
Prudential Jennison International Opportunities Fund, Class Z	105,844	1,917,899
Royce Low-Priced Stock Fund, Investment Class	150	1,292
Royce Opportunity Fund, Investment Class	515,962	6,867,460
Royce Premier Fund, Investment Class	300	4,956
Royce Special Equity Fund, Institutional Class	150	2,966
T. Rowe Price Global Technology Fund	108,626	1,889,001
T. Rowe Price International Discovery Fund	75	5,463
T. Rowe Price Mid-Cap Growth Fund	50	4,474
T. Rowe Price New Horizons Fund	100	5,550
T. Rowe Price Small-Cap Value Fund	100	4,919
Thornburg Value Fund, Institutional Class	100	6,917
TIAA-CREF International Equity Fund, Institutional Class	100	1,332
Toreador Core Fund, Institutional Class	296,570	5,273,008
Touchstone Sands Capital Select Growth Fund, Class Y	100	1,628
Tweedy Browne Global Value Fund	150	4,377
Vanguard International Growth Fund, Admiral Class	128,902	12,709,746
Vanguard Strategic Equity Fund, Investor Class	100	3,391
Victory RS Small Cap Growth Fund, Class Y	100	8,806
Virtus KAR Small-Cap Growth Fund, Institutional Class	306,628	9,474,811
Wasatch Emerging Markets Small Cap Fund, Investor Class (a)	1,000	3,150
Wasatch International Growth Fund, Investor Class	150	5,364
Wasatch International Opportunities Fund, Institutional Class	1,000	3,520
<b>Total Mutual Funds (Cost \$129,810,220)</b>		<u>144,519,854</u>

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

## SOUND MIND INVESTING FUND SCHEDULE OF INVESTMENTS

April 30, 2018 (Unaudited) – (Continued)

<b>EXCHANGE-TRADED FUNDS – 21.76%</b>	<b>Shares</b>	<b>Fair Value</b>
Alpha Architect U.S. Quantitative Value ETF	123,800	\$ 3,683,037
First Trust Dow Jones Internet Index Fund (a)	13,000	1,609,920
iShares Edge MSCI USA Momentum Factor ETF	105,150	11,193,218
iShares Global Timber & Forestry ETF	33,500	2,691,725
iShares U.S. Broker-Dealers & Securities Exchanges ETF	33,800	2,224,378
PowerShares S&P 500 Equal Weight Technology ETF	20,615	3,112,453
PowerShares S&P SmallCap Health Care Portfolio	23,600	2,705,740
SPDR Dow Jones Industrial Average ETF	54,905	<u>13,261,754</u>
<b>Total Exchange-Traded Funds (Cost \$37,845,006)</b>		<u>40,482,225</u>
<b>MONEY MARKET FUNDS – 0.17%</b>		
Fidelity Investments Money Market Government Portfolio - Institutional Class, 1.62% (b)	314,213	<u>314,213</u>
<b>Total Money Market Funds (Cost \$314,213)</b>		<u>314,213</u>
<b>Total Investments — 99.63% (Cost \$167,969,439)</b>		<u>\$ 185,316,292</u>
<b>Other Assets in Excess of Liabilities — 0.37%</b>		<u>684,841</u>
<b>NET ASSETS — 100.00%</b>		<u><u>\$ 186,001,133</u></u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of April 30, 2018.

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depository Receipt

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

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

## SMI DYNAMIC ALLOCATION FUND SCHEDULE OF INVESTMENTS

April 30, 2018 (Unaudited)

<b>MUTUAL FUNDS – 0.93%</b>	<u>Shares</u>	<u>Fair Value</u>
Gold Bullion Strategy Fund/The, Investor Class	60,870	\$ 1,370,783
<b>Total Mutual Funds (Cost \$1,400,000)</b>		<u>1,370,783</u>
<b>EXCHANGE-TRADED FUNDS – 99.00%</b>		
iShares MSCI EAFE ETF (a)	770,200	54,483,947
PowerShares DB Gold Fund (a) (b)	950,500	39,502,780
SPDR S&P 500 <sup>®</sup> ETF (a)	197,200	<u>52,161,372</u>
<b>Total Exchange-Traded Funds (Cost \$127,714,144)</b>		<u>146,148,099</u>
<b>MONEY MARKET FUNDS – 0.36%</b>		
Fidelity Investments Money Market Government Portfolio - Institutional Class, 1.62% (c)	534,813	<u>534,813</u>
<b>Total Money Market Funds (Cost \$534,813)</b>		<u>534,813</u>
<b>Total Investments — 100.29% (Cost \$129,648,957)</b>		<u>\$ 148,053,695</u>
<b>Liabilities in Excess of Other Assets — (0.29)%</b>		<u>(429,871)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$ 147,623,824</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](http://www.sec.gov). As of April 30, 2018, the percentage of net assets invested in iShares MSCI EAFE ETF, PowerShares DB Gold Fund and SPDR S&P 500<sup>®</sup> ETF were 36.91%, 26.76% and 35.33%, respectively, of the Fund.

(b) Non-income producing security.

(c) Rate disclosed is the seven day effective yield as of April 30, 2018.

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depository Receipt

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

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

April 30, 2018 (Unaudited)

MUTUAL FUNDS – 38.72%	Shares	Fair Value
Advisory Research International Small Cap Value Fund, Institutional Class	34,771	\$ 500,000
Aegis Value Fund, Inc.	39,189	788,869
AllianzGI International Small-Cap Fund, Institutional Class	10,714	495,000
Berkshire Focus Fund	8,304	200,626
Delaware Smid Cap Growth Fund, Institutional Class	1,548	47,972
Fidelity Select Defense and Aerospace Portfolio	727	124,005
Fidelity Select Energy Portfolio	4,241	200,000
Fidelity Select Retailing Portfolio	1,390	200,000
Fidelity Select Software & IT Services Portfolio	691	119,201
Fidelity Select Technology Portfolio	650	110,423
Hodges Small Cap Fund, Institutional Class	39,076	802,224
Hotchkis and Wiley Mid-Cap Value Fund, Institutional Class	20,134	780,000
Invesco American Value Fund, Class R5	13,402	520,000
JPMorgan Small Cap Growth Fund, Class L	45,049	867,200
Kinetics Small Cap Opportunities Fund, Institutional Class (a)	15,798	900,000
Morgan Stanley International Opportunity Portfolio, Class A	32,600	764,797
Morgan Stanley Multi-Cap Growth Trust, Institutional Class	28,890	1,106,189
Oakmark International Fund, Investor Class	50	1,421
Oppenheimer International Small-Mid Company Fund, Class Y	100	5,082
PRIMECAP Odyssey Aggressive Growth Fund	3,230	151,593
ProFunds Internet UltraSector ProFund, Investor Class	2,430	198,129
ProFunds Semiconductor UltraSector ProFund, Investor Class	37,477	2,120,821
ProFunds Technology UltraSector ProFund, Investor Class	1,068	120,778
Royce Opportunity Fund, Investment Class	100	1,331
T. Rowe Price Global Technology Fund	7,169	124,672
Toreador Core Fund, Institutional Class	39,995	711,115
Touchstone Sands Capital Institutional Growth Fund, Institutional Class	32,566	750,000
Vanguard International Growth Fund, Admiral Class	6,454	636,354
Virtus KAR Small-Cap Growth Fund, Institutional Class	31,376	969,514
Wasatch International Growth Fund, Investor Class	100	3,576
<b>Total Mutual Funds (Cost \$13,047,796)</b>		<b>14,320,892</b>

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

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

April 30, 2018 (Unaudited) – (Continued)

<b>EXCHANGE-TRADED FUNDS – 59.54%</b>	<b>Shares</b>	<b>Fair Value</b>
Alpha Architect U.S. Quantitative Value ETF	3,000	\$ 89,250
iShares Edge MSCI USA Momentum Factor ETF	10,150	1,080,468
iShares Global Timber & Forestry ETF	3,000	241,050
iShares MSCI EAFE ETF	92,435	6,538,851
iShares U.S. Broker-Dealers & Securities Exchanges ETF	3,000	197,430
PowerShares DB Gold Fund (a)	154,580	6,424,344
PowerShares S&P SmallCap Health Care Portfolio	2,100	240,765
SPDR Dow Jones Industrial Average ETF	2,890	698,051
SPDR S&P 500 <sup>®</sup> ETF	24,625	<u>6,513,559</u>
<b>Total Exchange-Traded Funds (Cost \$19,846,520)</b>		<u>22,023,768</u>
<b>MONEY MARKET FUNDS – 2.42%</b>		
Fidelity Investments Money Market Government Portfolio - Institutional Class, 1.62% (b)	895,594	<u>895,594</u>
<b>Total Money Market Funds (Cost \$895,594)</b>		<u>895,594</u>
<b>Total Investments — 100.68% (Cost \$33,789,910)</b>		<u>\$ 37,240,254</u>
<b>Liabilities in Excess of Other Assets — (0.68)%</b>		<u>(249,935)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$ 36,990,319</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of April 30, 2018.

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depository Receipt

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



## SMI FUNDS

### STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2018 (Unaudited)

	<b>Sound Mind Investing Fund</b>	<b>SMI Dynamic Allocation Fund</b>	<b>SMI 50/40/10 Fund</b>
<b>Assets</b>			
Investments in securities at fair value (cost \$167,969,439, \$129,648,957 and \$33,789,910)	\$ 185,316,292	\$ 148,053,695	\$ 37,240,254
Receivable for fund shares sold	18,344	60,102	114,869
Receivable for investments sold	3,720,016	—	5,871,408
Dividends receivable	8,430	1,191	2,999
Prepaid expenses	27,129	27,837	26,730
<b>Total Assets</b>	<u>189,090,211</u>	<u>148,142,825</u>	<u>43,256,260</u>
<b>Liabilities</b>			
Payable for fund shares redeemed	147,398	377,411	1,261
Payable for investments purchased	2,765,000	—	6,229,132
Payable to Adviser	154,678	123,755	16,679
Payable to Administrator	9,346	6,691	7,467
Payable to trustees	2,882	2,479	1,410
Other accrued expenses	9,774	8,665	9,992
<b>Total Liabilities</b>	<u>3,089,078</u>	<u>519,001</u>	<u>6,265,941</u>
<b>Net Assets</b>	<u>\$ 186,001,133</u>	<u>\$ 147,623,824</u>	<u>\$ 36,990,319</u>
<b>Net Assets consist of:</b>			
Paid-in capital	155,068,598	141,056,911	33,687,520
Accumulated net investment loss	(386,522)	(361,086)	(337,607)
Accumulated undistributed net realized gain (loss) from investments	13,972,204	(11,476,739)	190,062
Net unrealized appreciation on investments	17,346,853	18,404,738	3,450,344
<b>Net Assets</b>	<u>\$ 186,001,133</u>	<u>\$ 147,623,824</u>	<u>\$ 36,990,319</u>
Shares outstanding (unlimited number of shares authorized, no par value)	15,592,056	12,584,470	3,841,125
Net asset value ("NAV"), offering and redemption price per share	<u>\$ 11.93</u>	<u>\$ 11.73</u>	<u>\$ 9.63</u>

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

## SMI FUNDS STATEMENTS OF OPERATIONS

For the six months ended April 30, 2018 (Unaudited)

	Sound Mind Investing Fund	SMI Dynamic Allocation Fund	SMI 50/40/10 Fund
<b>Investment Income</b>			
Dividend income	\$ 732,512	\$ 1,464,377	\$ 146,242
<b>Total investment income</b>	<u>732,512</u>	<u>1,464,377</u>	<u>146,242</u>
<b>Expenses</b>			
Investment Adviser	971,268	792,522	119,358
Administration	23,875	19,679	7,134
Transfer agent	15,147	6,467	3,528
Fund accounting	13,233	10,907	1,570
Registration	13,226	13,412	11,959
Printing	13,167	10,180	3,066
Insurance	10,683	8,930	2,230
Audit and tax preparation	8,529	8,529	8,672
Legal	8,423	8,443	28,878
Custodian	7,815	4,212	2,092
Compliance	4,016	4,016	4,016
Trustee	4,001	3,878	3,168
Line of credit	3,207	2,651	373
Interest expense	1,207	431	236
Miscellaneous	21,237	17,036	5,838
<b>Total expenses</b>	1,119,034	911,293	202,118
Fees contractually waived by Adviser	—	—	(28,492)
Net operating expenses	<u>1,119,034</u>	<u>911,293</u>	<u>173,626</u>
<b>Net investment income (loss)</b>	<u>(386,522)</u>	<u>553,084</u>	<u>(27,384)</u>
<b>Net Realized and Change in Unrealized Gain (Loss) on Investments</b>			
Long term capital gain dividends from investment companies	3,109,627	—	22,049
Net realized gain on investment securities transactions	11,629,565	593,006	893,071
Net change in unrealized appreciation (depreciation) on investment securities	<u>(5,163,497)</u>	<u>192,134</u>	<u>364,304</u>
Net realized and change in unrealized gain on investments	<u>9,575,695</u>	<u>785,140</u>	<u>1,279,424</u>
<b>Net increase in net assets resulting from operations</b>	<u>\$ 9,189,173</u>	<u>\$ 1,338,224</u>	<u>\$ 1,252,040</u>

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

## SOUND MIND INVESTING FUND STATEMENTS OF CHANGES IN NET ASSETS

	<b>For the Six Months Ended April 30, 2018 (Unaudited)</b>	<b>For the Year Ended October 31, 2017</b>
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ (386,522)	\$ (811,053)
Long term capital gain dividends from investment companies	3,109,627	3,707,396
Net realized gain (loss) on investment securities transactions	11,629,565	17,916,976
Net change in unrealized appreciation (depreciation) of investment securities	<u>(5,163,497)</u>	<u>17,865,419</u>
Net increase in net assets resulting from operations	<u>9,189,173</u>	<u>38,678,738</u>
<b>Distributions From</b>		
Net realized gains	<u>(17,930,314)</u>	<u>—</u>
Total distributions	<u>(17,930,314)</u>	<u>—</u>
<b>Capital Transactions</b>		
Proceeds from shares sold	7,473,040	11,847,763
Reinvestment of distributions	17,486,000	—
Amount paid for shares redeemed	(26,781,139)	(48,640,819)
Proceeds from redemption fees (a)	<u>—</u>	<u>649</u>
Net decrease in net assets resulting from capital transactions	<u>(1,822,099)</u>	<u>(36,792,407)</u>
<b>Total Increase (Decrease) in Net Assets</b>	<u>(10,563,240)</u>	<u>1,886,331</u>
<b>Net Assets</b>		
Beginning of period	<u>196,564,373</u>	<u>194,678,042</u>
End of period	<u>\$ 186,001,133</u>	<u>\$ 196,564,373</u>
Accumulated net investment income (loss)	<u>\$ (386,522)</u>	<u>\$ —</u>
<b>Share Transactions</b>		
Shares sold	611,058	1,045,399
Shares issued in reinvestment of distributions	1,493,254	—
Shares redeemed	<u>(2,206,380)</u>	<u>(4,260,796)</u>
Net decrease in shares outstanding	<u>(102,068)</u>	<u>(3,215,397)</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 SMI DYNAMIC ALLOCATION FUND

### STATEMENTS OF CHANGES IN NET ASSETS

	<b>For the Six Months Ended April 30, 2018 (Unaudited)</b>	<b>For the Year Ended October 31, 2017</b>
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 553,084	\$ 940,787
Net realized gain (loss) on investment securities transactions	593,006	(7,171,526)
Net change in unrealized appreciation (depreciation) of investment securities	<u>192,134</u>	<u>18,122,234</u>
Net increase in net assets resulting from operations	<u>1,338,224</u>	<u>11,891,495</u>
<b>Distributions From</b>		
Net investment income	<u>(1,496,250)</u>	<u>(414,783)</u>
Total distributions	<u>(1,496,250)</u>	<u>(414,783)</u>
<b>Capital Transactions</b>		
Proceeds from shares sold	11,099,834	18,896,033
Reinvestment of distributions	1,459,188	405,068
Amount paid for shares redeemed	(26,779,098)	(49,181,394)
Proceeds from redemption fees (a)	<u>—</u>	<u>1,553</u>
Net decrease in net assets resulting from capital transactions	<u>(14,220,076)</u>	<u>(29,878,740)</u>
<b>Total Increase (Decrease) in Net Assets</b>	<u>(14,378,102)</u>	<u>(18,402,028)</u>
<b>Net Assets</b>		
Beginning of period	<u>162,001,926</u>	<u>180,403,954</u>
End of period	<u>\$ 147,623,824</u>	<u>\$ 162,001,926</u>
Accumulated net investment income (loss)	<u>\$ (361,086)</u>	<u>\$ 582,080</u>
<b>Share Transactions</b>		
Shares sold	928,318	1,689,987
Shares issued in reinvestment of distributions	122,108	38,214
Shares redeemed	<u>(2,253,646)</u>	<u>(4,456,279)</u>
Net decrease in shares outstanding	<u>(1,203,220)</u>	<u>(2,728,078)</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

	<b>For the Six Months Ended April 30, 2018 (Unaudited)</b>	<b>For the Year Ended October 31, 2017</b>
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income loss	\$ (27,384)	\$ (33,430)
Long term capital gain dividends from investment companies	22,049	85,188
Net realized gain on investment securities transactions	893,071	349,690
Net change in unrealized appreciation of investment securities	<u>364,304</u>	<u>2,833,847</u>
Net increase in net assets resulting from operations	<u>1,252,040</u>	<u>3,235,295</u>
<b>Distributions From</b>		
Net investment income	(227,964)	(48,002)
Net realized gains	<u>(310,556)</u>	<u>—</u>
Total distributions	<u>(538,520)</u>	<u>(48,002)</u>
<b>Capital Transactions</b>		
Proceeds from shares sold	4,773,047	6,814,504
Reinvestment of distributions	518,422	46,319
Amount paid for shares redeemed	(4,329,227)	(6,405,146)
Proceeds from redemption fees (a)	—	1,251
Issued in connection with Fund merger (b)	<u>13,307,786</u>	<u>—</u>
Net increase in net assets resulting from capital transactions	<u>14,270,028</u>	<u>456,928</u>
<b>Total Increase in Net Assets</b>	<u>14,983,548</u>	<u>3,644,221</u>
<b>Net Assets</b>		
Beginning of period	<u>22,006,771</u>	<u>18,362,550</u>
End of period	<u>\$ 36,990,319</u>	<u>\$ 22,006,771</u>
Accumulated net investment loss	<u>\$ (337,607)</u>	<u>\$ (82,259)</u>
<b>Share Transactions</b>		
Shares sold (c)	565,251	(771,162)
Shares issued in reinvestment of distributions (c)	53,608	5,561
Shares redeemed (c)	(433,424)	(736,085)
Issued in connection with Fund merger (b)	<u>1,373,960</u>	<u>—</u>
Net increase in shares outstanding	<u>1,559,395</u>	<u>40,638</u>

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

(b) See Note 1 of the Notes to the Financial Statements.

(c) As described in Note 1 of the Notes to the Financial Statements, the share amounts have been adjusted for a stock split that occurred on April 27, 2018.

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

# SOUND MIND INVESTING FUND

## FINANCIAL HIGHLIGHTS

(For a share outstanding during each period)

	<b>For the Six Months Ended April 30, 2018 (Unaudited)</b>
<b>Selected Per Share Data:</b>	
Net asset value, beginning of period .....	\$ <u>12.52</u>
Income from investment operations:	
Net investment income (loss) <sup>(a)</sup> .....	(0.02)
Net realized and unrealized gain .....	<u>0.60</u>
Total from investment operations .....	<u>0.58</u>
<b>Less Distributions to Shareholders:</b>	
From net investment income .....	—
From net realized gain .....	<u>(1.17)</u>
Total distributions .....	<u>(1.17)</u>
Paid in capital from redemption fees .....	—
Net asset value, end of period .....	\$ <u>11.93</u>
<b>Total Return</b> <sup>(e)</sup> .....	4.83% <sup>(f)</sup>
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (000) .....	\$ 186,001
Ratio of expenses to average net assets <sup>(g)</sup> .....	1.15% <sup>(i)</sup>
Ratio of expenses to average net assets excluding interest expense <sup>(g)(h)</sup> .....	1.15% <sup>(i)</sup>
Ratio of net investment income (loss) to average net assets <sup>(a)(j)</sup> .....	(0.40)% <sup>(i)</sup>
Portfolio turnover rate .....	65.63% <sup>(f)</sup>

(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 in the above table represents the rate that an investor would have earned or lost 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 invests as represented in the Schedule of Investments.

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

(i) Annualized.

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

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

## SOUND MIND INVESTING FUND FINANCIAL HIGHLIGHTS

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

Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2015	Year Ended October 31, 2014	Year Ended October 31, 2013
\$ 10.30	\$ 11.76	\$ 13.94	\$ 14.47	\$ 11.36
(0.05)	0.01	(0.08)	(0.09)	(0.05)
<u>2.27</u>	<u>0.04<sup>(b)</sup></u>	<u>0.16</u>	<u>1.12</u>	<u>3.66</u>
<u>2.22</u>	<u>0.05</u>	<u>0.08</u>	<u>1.03</u>	<u>3.61</u>
—	—	(0.07)	(0.05)	— <sup>(c)</sup>
<u>—</u>	<u>(1.51)</u>	<u>(2.19)</u>	<u>(1.51)</u>	<u>(0.50)</u>
<u>—</u>	<u>(1.51)</u>	<u>(2.26)</u>	<u>(1.56)</u>	<u>(0.50)</u>
<u>—<sup>(d)</sup></u>	<u>—<sup>(d)</sup></u>	<u>—<sup>(d)</sup></u>	<u>—<sup>(d)</sup></u>	<u>—<sup>(d)</sup></u>
<u>\$ 12.52</u>	<u>\$ 10.30</u>	<u>\$ 11.76</u>	<u>\$ 13.94</u>	<u>\$ 14.47</u>
21.55%	0.55%	0.16%	7.38%	33.01%
\$ 196,564	\$ 194,678	\$ 227,339	\$ 282,670	\$ 293,035
1.15%	1.16%	1.14%	1.09%	1.17%
1.15%	1.15%	1.13%	1.11%	1.17%
(0.41)%	0.15%	(0.59)%	(0.64)%	(0.41)%
176.40%	131.40%	216.17%	135.60%	93.59%

*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)

	<b>For the Six Months Ended April 30, 2018 (Unaudited)</b>
<b>Selected Per Share Data:</b>	
Net asset value, beginning of period .....	\$ 11.75
Income from investment operations:	
Net investment income <sup>(b)</sup> .....	0.04
Net realized and unrealized gain (loss) .....	<u>0.05</u>
Total from investment operations .....	<u>0.09</u>
<b>Less Distributions to Shareholders:</b>	
From net investment income .....	(0.11)
From net realized gains .....	<u>—</u>
Total distributions .....	<u>(0.11)</u>
Paid in capital from redemption fees .....	<u>—</u>
Net asset value, end of period .....	<u>\$ 11.73</u>
<b>Total Return</b> <sup>(d)</sup> .....	0.75% <sup>(e)</sup>
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (000) .....	\$ 147,624
Ratio of expenses to average net assets <sup>(f)</sup> .....	1.15% <sup>(h)</sup>
Ratio of expenses to average net assets excluding interest expense <sup>(f)(g)</sup> .....	1.15% <sup>(h)</sup>
Ratio of net investment income to average net assets <sup>(b)(i)</sup> .....	0.70% <sup>(h)</sup>
Portfolio turnover rate .....	26.92% <sup>(e)</sup>

(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 in the above table 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, 2017	Year Ended October 31, 2016	Year Ended October 31, 2015	Year Ended October 31, 2014	Year Ended October 31, 2013 <sup>(a)</sup>
\$ 10.92	\$ 10.99	\$ 11.81	\$ 10.95	\$ 10.00
0.07	0.09	0.19	0.23	0.05
<u>0.79</u>	<u>(0.02)</u>	<u>(0.69)</u>	<u>0.81</u>	<u>0.90</u>
<u>0.86</u>	<u>0.07</u>	<u>(0.50)</u>	<u>1.04</u>	<u>0.95</u>
(0.03)	(0.14)	(0.23)	(0.18)	—
<u>—</u>	<u>—</u>	<u>(0.09)</u>	<u>—</u>	<u>—</u>
<u>(0.03)</u>	<u>(0.14)</u>	<u>(0.32)</u>	<u>(0.18)</u>	<u>—</u>
<u>—<sup>(c)</sup></u>	<u>—<sup>(c)</sup></u>	<u>—<sup>(c)</sup></u>	<u>—<sup>(c)</sup></u>	<u>—<sup>(c)</sup></u>
<u>\$ 11.75</u>	<u>\$ 10.92</u>	<u>\$ 10.99</u>	<u>\$ 11.81</u>	<u>\$ 10.95</u>
7.87%	0.62%	(4.52)%	9.64%	9.50% <sup>(c)</sup>
\$ 162,002	\$ 180,404	\$ 197,539	\$ 147,003	\$ 68,290
1.16%	1.15%	1.15%	1.20%	1.30% <sup>(h)</sup>
1.15%	1.15%	1.15%	1.20%	1.30% <sup>(h)</sup>
0.57%	0.80%	1.62%	2.13%	0.94% <sup>(h)</sup>
247.10%	151.88%	248.18%	134.71%	68.64% <sup>(c)</sup>

*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)

	<b>For the Six Months Ended April 30, 2018 (Unaudited)</b>
<b>Selected Per Share Data:</b> <sup>(b)</sup>	
Net asset value, beginning of period .....	\$ 9.65
Income from investment operations:	
Net investment income (loss) <sup>(c)</sup> .....	(0.01) <sup>(d)</sup>
Net realized and unrealized gain (loss) .....	<u>0.22</u>
Total from investment operations .....	<u>0.21</u>
<b>Less Distributions to Shareholders:</b>	
From net investment income .....	(0.10)
From return of capital .....	<u>(0.13)</u>
Total distributions .....	<u>(0.23)</u>
Paid in capital from redemption fees .....	<u>—</u>
Net asset value, end of period .....	<u>\$ 9.63</u>
<b>Total Return</b> <sup>(f)</sup> .....	2.16% <sup>(g)</sup>
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (000) .....	\$ 36,990
Ratio of expenses to average net assets <sup>(h)</sup> .....	1.45% <sup>(i)</sup>
Ratio of expenses to average net assets excluding interest expense <sup>(h)(i)</sup> .....	1.45% <sup>(i)</sup>
Ratio of expenses to average net assets before waiver and reimbursement <sup>(h)</sup> .....	1.69% <sup>(i)</sup>
Ratio of net investment income (loss) to average net assets <sup>(e)(k)</sup> .....	(0.23)% <sup>(i)</sup>
Portfolio turnover rate .....	70.99% <sup>(g)</sup>

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

(b) As described in Note 1 of the Notes to the Financial Statements, the per share amounts have been adjusted for a stock split that occurred on April 27, 2018.

(c) 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.

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

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

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

(g) Not annualized.

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

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

(j) Annualized.

(k) 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) – (Continued)

Year Ended October 31, 2017	Year Ended October 31, 2016	Period Ended October 31, 2015 <sup>(a)</sup>
\$ 8.20	\$ 8.13	\$ 8.83
(0.01)	0.03	— <sup>(e)</sup>
1.49	0.08	(0.70)
1.48	0.11	(0.70)
(0.03)	(0.04)	—
—	—	—
(0.03)	(0.04)	—
— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>
\$ 9.65	\$ 8.20	\$ 8.13
17.99%	1.44%	(8.00)% <sup>(g)</sup>
\$ 22,007	\$ 18,363	\$ 13,147
1.46%	1.45%	1.45% <sup>(i)</sup>
1.45%	1.45%	1.45% <sup>(i)</sup>
1.56%	1.76%	2.75% <sup>(i)</sup>
(0.17)%	0.30%	(0.09)% <sup>(i)</sup>
212.36%	146.24%	184.30% <sup>(g)</sup>

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

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# SMI FUNDS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2018 (Unaudited)

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### NOTE 1. ORGANIZATION

The Sound Mind Investing Fund (“SMI Fund”), SMI Dynamic Allocation Fund and SMI 50/40/10 Fund (formerly the SMI Conservative Allocation Fund) (each a “Fund” and collectively, the “Funds”) are each a diversified series of Valued Advisers Trust (the “Trust”). The Trust is a management investment company established under the laws of Delaware by an Agreement and Declaration of Trust dated June 13, 2008 (the “Trust Agreement”). The Trust Agreement permits the Trustees to issue an unlimited number of shares of beneficial interest of separate series without par value. Each Fund is one of a series of funds currently authorized by the Trustees. The investment adviser to the Funds is SMI Advisory Services, LLC (the “Adviser”). The SMI Fund seeks to provide long-term capital appreciation. The SMI Dynamic Allocation Fund and SMI 50/40/10 Fund seek total return.

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

The acquisition was accomplished by a tax-free exchange of 2,169,930 shares of the Former 50/40/10 Fund (valued at \$23,793,687) for 2,456,576 shares of the SMI Conservative Allocation Fund outstanding on April 27, 2018. Upon completion of this exchange, the SMI Conservative Allocation Fund changed its name to the SMI 50/40/10 Fund and assumed the accounting and performance history of the Former 50/40/10 Fund along with adopting the investment strategies that were employed by the Former 50/40/10 Fund. For financial reporting purposes, assets received and shares issued by the SMI Conservative Allocation Fund were recorded at fair value, however, the identified cost of the investments received from the Former 50/40/10 Fund were carried forward to align ongoing reporting for the Accounting Survivor’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. The aggregate net assets of the SMI Conservative Allocation Fund immediately before the acquisition were \$13,307,786. The aggregate net assets of the Former 50/40/10 Fund at April 27, 2018 of \$23,793,687 including \$2,713,961 of unrealized appreciation, were combined with those of the SMI Conservative Allocation Fund, resulting in combined aggregate net assets of \$37,101,473.

Assuming the acquisition had been completed on November 1, 2017, the beginning of the semi-annual reporting period of the Accounting Survivor, the pro forma results of operations for the six months ended April 30, 2018, were as follows:

Net investment income	\$ 80,146
Net realized and change in unrealized gain on investments	4,396,672
Net increase in net assets resulting from operations	<u>\$ 4,476,818</u>

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## **SMI FUNDS**

### **NOTES TO THE FINANCIAL STATEMENTS**

April 30, 2018 (Unaudited) – (Continued)

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#### **NOTE 1. ORGANIZATION – (Continued)**

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the SMI Conservative Fund that have been included in the Accounting Survivor's statement of operations since April 27, 2018.

Effective April 27, 2018, the Former SMI 50/40/10 Fund underwent a 1.132099-for-1 split. The effect of the share split transaction was to multiply the number of outstanding shares of the Former SMI 50/40/10 Fund by the split factor, with a corresponding decrease in the net asset value per share. This transaction did not change the net assets of the Former SMI 50/40/10 Fund or the value of a shareholder's investment. The historical share transactions presented in the Statements of Changes in Net Assets and per share data presented in the Financial Highlights have been adjusted retroactively to give effect to the share split.

#### **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 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.

*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 six months ended April 30, 2018, 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. During the six months ended April 30, 2018, the Funds did not incur any interest or penalties.

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## **SMI FUNDS**

### **NOTES TO THE FINANCIAL STATEMENTS**

April 30, 2018 (Unaudited) – (Continued)

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#### **NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

*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. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates.

*Dividends and Distributions* – Each Fund intends to distribute its net investment income and net realized long-term and short-term capital gains, if any, at least annually. Dividends and distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the period from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value per share of the Funds.

#### **NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS**

Fair value is defined as the price that the 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.

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## **SMI FUNDS**

### **NOTES TO THE FINANCIAL STATEMENTS**

April 30, 2018 (Unaudited) – (Continued)

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

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.)
- 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 within which the fair value measurement falls in its entirety, 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 net asset value ("NAV") provided by the pricing service of the funds. These securities are categorized as level 1 securities.

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

## SMI FUNDS

### NOTES TO THE FINANCIAL STATEMENTS

April 30, 2018 (Unaudited) – (Continued)

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

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 Fund	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 144,512,591	\$ 7,263	\$ —	\$ 144,519,854
Exchange-Traded Funds	40,482,225	—	—	40,482,225
Money Market Funds	314,213	—	—	314,213
Total Investments	\$ 185,309,029	\$ 7,263	\$ —	\$ 185,316,292

SMI Dynamic Allocation Fund	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 1,370,783	\$ —	\$ —	\$ 1,370,783
Exchange-Traded Funds	146,148,099	—	—	146,148,099
Money Market Funds	534,813	—	—	534,813
Total Investments	\$ 148,053,695	\$ —	\$ —	\$ 148,053,695

SMI 50/40/10 Fund	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 14,320,892	\$ —	\$ —	\$ 14,320,892
Exchange-Traded Funds	22,023,768	—	—	22,023,768
Money Market Funds	895,594	—	—	895,594
Total Investments	\$ 37,240,254	\$ —	\$ —	\$ 37,240,254

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



## SMI FUNDS

### NOTES TO THE FINANCIAL STATEMENTS

April 30, 2018 (Unaudited) – (Continued)

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

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 transfers from Level 2 to Level 1 represent securities which were valued using unadjusted quoted prices 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 April 30, 2018 based on input levels assigned at October 31, 2017:

	Transfers from Level 1 to Level 2	Transfers from Level 2 to Level 1
<b>SMI Fund</b>		
Mutual Funds	\$ 7,263	\$ 2,752,589

#### NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

Fund Assets	SMI Fund Management Fee	SMI Dynamic Allocation Fund Management Fee	SMI 50/40/10 Fund Management Fee
\$1 – \$100 million	1.00%	1.00%	0.90%
\$100,000,001 – \$250 million	1.00%	1.00%	0.80%
\$250,000,001 to \$500 million	0.90%	0.90%	0.70%
Over \$500 million	0.80%	0.80%	0.60%
Management fees earned	\$ 971,268	\$ 792,522	\$ 119,358
Fees waived by Adviser	—	—	(28,492)

Management fees for the Former 50/40/10 Fund were 1.00% for the first \$250 million in average daily net assets, 0.90% for the next \$250 million in average daily net assets and 0.80% for average daily net assets over \$500 million, prior to April 30, 2018.

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

## SMI FUNDS

### NOTES TO THE FINANCIAL STATEMENTS

April 30, 2018 (Unaudited) – (Continued)

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

1.50% of the Fund’s average daily net assets with respect to the SMI Fund, 1.45% with respect to the SMI Dynamic Allocation Fund, and 1.15% with respect to the SMI 50/40/10 Fund. The contractual arrangement for the SMI Fund and the SMI Dynamic Allocation Fund is in place through February 28, 2019. The contractual arrangement for the SMI 50/40/10 Fund is in place through February 29, 2020. Prior to April 30, 2018, the Former 50/40/10 Fund’s expenses were limited to 1.45% of the Former 50/40/10 Fund’s average daily net assets.

Each fee waiver or expense reimbursement by the Adviser is subject to repayment by the applicable Fund within the three years following the date in which 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 April 30, 2018, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements of \$231,644 from SMI 50/40/10 Fund, pursuant to the aforementioned conditions, no later than April 30, 2021.

The Trust retains Ultimus Fund Solutions, LLC (the “Administrator”), to provide the Funds with administration, compliance, fund accounting, and transfer agent services, including all regulatory reporting. Prior to April 12, 2018, Ultimus Asset Services, LLC, an affiliate of the Administrator, provided these services. Expenses incurred by the Funds for these services are allocated to the individual Funds based on each Fund’s relative net assets.

The officers and one trustee of the Trust are members of management and/or employees of the Administrator. Unified Financial Securities, LLC (the “Distributor”) acts as the principal distributor of the Funds’ shares. For the six months ended April 30, 2018, fees for administration, compliance, fund accounting, and transfer agent services, and amounts due to the Administrator at April 30, 2018 were as follows:

	<u>SMI Fund</u>	<u>SMI Dynamic Allocation Fund</u>	<u>SMI 50/40/10 Fund</u>
Administration expenses	\$ 23,875	\$ 19,679	\$ 7,134
Compliance expenses	4,016	4,016	4,016
Fund accounting expenses	13,233	10,907	1,570
Transfer agent expenses	15,147	6,467	3,528
Payable to Administrator	9,346	6,691	7,467

There were no payments made to the Distributor by the Funds for the six months ended April 30, 2018.

# SMI FUNDS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2018 (Unaudited) – (Continued)

### NOTE 5. INVESTMENTS

For the six months ended April 30, 2018, purchases and sales of investment securities, other than short-term investments were as follows:

	<u>SMI Fund</u>	<u>SMI Dynamic Allocation Fund</u>	<u>SMI 50/40/10 Fund</u>
<b>Purchases</b>			
Other	\$ 127,677,174	\$ 42,098,484	\$ 19,463,468
<b>Sales</b>			
Other	\$ 141,638,845	\$ 54,803,188	\$ 18,113,359

There were no purchases or sales of long-term U.S. government obligations during the six months ended April 30, 2018.

### NOTE 6. LINE OF CREDIT

During the six months ended April 30, 2018, the Trust, on behalf of the Funds, entered into in a short-term credit agreement (“Line of Credit”) with Huntington National Bank (“Huntington”), expiring on February 1, 2019. Under the terms of the agreement, each of the Funds may borrow up to the lesser of 10% of a Fund’s daily market value or \$5 million at an interest rate of LIBOR plus 150 basis points, 3.39% as of April 30, 2018. The purpose of the agreement is to meet temporary or emergency cash needs, including redemption requests that might otherwise require the untimely disposition of securities. Huntington receives an annual facility fee of 0.125% on \$5 million as well as an additional annual fee of 0.125% on any unused portion of the credit facility, invoiced quarterly, for providing the Line of Credit. The Funds will not borrow money, except (a) from a bank, provided that immediately after such borrowing there is an asset coverage of 300% for all borrowings of a Fund; or (b) from a bank or other persons for temporary 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.

# SMI FUNDS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2018 (Unaudited) – (Continued)

### NOTE 6. LINE OF CREDIT – (Continued)

As of April 30, 2018, 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	\$ 1,253,571	2.98%	14	\$ 1,207	\$ 2,150,000
SMI Dynamic Allocation Fund	489,063	3.15%	16	431	1,500,000
SMI 50/40/10 Fund	328,125	3.06%	8	236	1,050,000

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

(b) Number of Days Outstanding represents the total days during the six months ended April 30, 2018, 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 April 30, 2018, National Financial Services Corporation (“NFS”) for the benefit of others, held 25% and 35% of the SMI Fund and SMI Dynamic Allocation Fund, respectively. It is not known whether NFS or any of the underlying beneficial owners owned or controlled more than 25% of the voting securities of the Funds.

### NOTE 8. FEDERAL TAX INFORMATION

At April 30, 2018, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

	<u>SMI Fund</u>	<u>SMI Dynamic Allocation Fund</u>	<u>SMI 50/40/10 Fund</u>
Gross appreciation	\$ 18,082,245	\$ 19,435,307	\$ 3,639,655
Gross (depreciation)	(736,920)	(1,030,569)	(191,031)
Net appreciation on investments	<u>\$ 17,345,325</u>	<u>\$ 18,404,738</u>	<u>\$ 3,448,624</u>
Tax cost of investments	<u>\$ 167,970,967</u>	<u>\$ 129,648,958</u>	<u>\$ 33,791,630</u>

# SMI FUNDS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2018 (Unaudited) – (Continued)

### NOTE 8. FEDERAL TAX INFORMATION – (Continued)

The tax characterization of distributions for the fiscal year ended October 31, 2017, was as follows:

	<u>SMI Fund</u>	<u>SMI Dynamic Allocation Fund</u>	<u>SMI 50/40/10 Fund</u>
Distributions paid from:*			
Ordinary income	\$ —	\$ 414,783	\$ 34,523
Total taxable distributions	\$ —	\$ 414,783	\$ 34,523
Tax return of capital	—	—	13,479
Total distributions paid	<u>\$ —</u>	<u>\$ 414,783</u>	<u>\$ 48,002</u>

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

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 Dynamic Allocation Fund</u>	<u>SMI 50/40/10 Fund</u>
Accumulated undistributed ordinary income	\$ 6,624,525	\$ 582,080	\$ —
Accumulated undistributed long-term capital gains	10,540,329	—	—
Accumulated capital and other losses	—	(12,069,745)	(495,041)
Unrealized appreciation (depreciation)	22,508,822	18,212,604	3,084,320
	<u>\$ 39,673,676</u>	<u>\$ 6,724,939</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 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>
Non-Expiring	\$10,605,086	\$ 1,464,659	\$ 412,782	\$ —

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

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## SMI FUNDS

### NOTES TO THE FINANCIAL STATEMENTS

April 30, 2018 (Unaudited) – (Continued)

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#### **NOTE 8. FEDERAL TAX INFORMATION – (Continued)**

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

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

#### **NOTE 9. COMMITMENTS AND CONTINGENCIES**

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. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

#### **NOTE 11. PROXY VOTING RESULTS**

On April 24, 2018, a special meeting of the shareholders of the Former 50/40/10 Fund was held at the offices of the Trust for the purpose of approving an agreement and plan of reorganization by and between the Former 50/40/10 Fund and the SMI Conservative Allocation Fund and to transact such other business as may properly come before the special meeting and any postponement or adjournment thereof.

Below are the voting results for the Former 50/40/10 Fund from the special meeting:

To approve an agreement and plan of reorganization by and between the Former 50/40/10 Fund and the SMI Conservative Allocation Fund, providing for the reorganization of the Former 50/40/10 Fund with and into the SMI Conservative Allocation Fund.

<b>For</b>	<b>Against</b>	<b>Abstain</b>
<hr/>	<hr/>	<hr/>
1,335,885	—	106

## 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 November 1, 2017 through April 30, 2018.

### 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 November 1, 2017 through April 30, 2018” 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.

<u>SMI Fund</u>	<u>Beginning Account Value November 1, 2017</u>	<u>Ending Account Value April 30, 2018</u>	<u>Expenses Paid During Period November 1, 2017 – April 30, 2018 (a)</u>
Actual	\$1,000.00	\$1,048,30	\$5.85
Hypothetical (b)	\$1,000.00	\$1,019.08	\$5.77

(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 181/365 (to reflect the partial year period).

(b) Assumes a 5% return before expenses.

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

<u>SMI Dynamic Allocation Fund</u>	<u>Beginning Account Value November 1, 2017</u>	<u>Ending Account Value April 30, 2018</u>	<u>Expenses Paid During Period November 1, 2017 – April 30, 2018 (a)</u>
Actual	\$1,000.00	\$1,007.50	\$5.73
Hypothetical (b)	\$1,000.00	\$1,019.09	\$5.76

(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 181/365 (to reflect the partial year period).

(b) Assumes a 5% return before expenses.

<u>SMI 50/40/10 Fund</u>	<u>Beginning Account Value November 1, 2017</u>	<u>Ending Account Value April 30, 2018</u>	<u>Expenses Paid During Period November 1, 2017 – April 30, 2018 (a)</u>
Actual	\$1,000.00	\$1,021.60	\$7.28
Hypothetical (b)	\$1,000.00	\$1,017.59	\$7.27

(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 181/365 (to reflect the partial year period).

(b) Assumes a 5% return before expenses.



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## **INVESTMENT ADVISORY AGREEMENT APPROVAL (Unaudited)**

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At a meeting held on December 12, 2017, the Board of Trustees (the “Board”) considered the renewal of the Investment Advisory Agreements (the “SMI Agreements”) between Valued Advisers Trust (the “Trust”) and SMI Advisory Services, LLC (“SMI”) with respect to the Sound Mind Investing Fund, the SMI Dynamic Allocation Fund, the SMI Conservative Allocation Fund, the SMI Bond Fund, and the SMI 50/40/10 Fund (the “SMI Funds”). SMI provided written information to the Board to assist the Board in its considerations.

The Board discussed the contractual arrangements between SMI and the Trust with respect to the SMI Funds. They reflected upon the Board’s prior experience with SMI in managing the SMI Funds, as well as their earlier discussion with the representatives of SMI. Counsel directed the Trustees to a memorandum from his firm that summarized, among other things, the fiduciary duties and responsibilities of the Board in reviewing and approving the SMI Agreements. Trust counsel discussed with the Trustees the types of information and factors that they should consider when considering the renewal of the SMI Agreements, including: (i) the nature, extent, and quality of the services to be provided by SMI; (ii) the investment performance of the SMI Funds; (iii) the costs of the services to be provided and anticipated profits to be realized by SMI from its relationship with the SMI Funds; (iv) the extent to which economies of scale would be realized if the SMI Funds grow and whether the advisory fee structure reflects those economies of scale for the benefit of the SMI Funds’ investors; and (v) SMI’s practices regarding possible conflicts of interest and potential benefits derived from its relationship with the SMI Funds.

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

1. The nature, extent, and quality of the services to be provided by SMI. In this regard, the Board considered SMI’s responsibilities under the SMI Agreements. The Trustees considered the services being provided by SMI to the SMI Funds, including, without limitation: the quality of its investment advisory services (including research and recommendations with respect to portfolio securities), its process for formulating investment recommendations and assuring compliance with the investment objectives and limitations,

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## **INVESTMENT ADVISORY AGREEMENT APPROVAL (Unaudited), (Continued)**

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its coordination of services for the SMI Funds among the service providers to the SMI Funds and its efforts to promote the SMI Funds and grow their assets. The Trustees considered SMI's continuity of, and commitment to retain, qualified personnel and SMI's commitment to maintain and enhance its resources and systems. The Trustees considered SMI's personnel, including the education and experience of SMI's personnel. After considering the foregoing information and further information in the Meeting materials provided by SMI (including SMI's Form ADV), the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services provided by SMI were satisfactory and adequate for the SMI Funds.

2. Investment Performance of the SMI Funds and SMI. In considering the investment performance of the SMI Funds and SMI, the Trustees compared the performance of the SMI Funds with the performance of funds in the same Morningstar category, as well as with peer group data. They also compared the performance of the SMI Funds to the performance of composites of separately managed accounts ("SMAs") utilizing the same strategies utilized by the SMI Funds. The Trustees also considered the consistency of SMI's management of the SMI Funds with each of the SMI Fund's investment objective, strategies, and limitations. The Trustees noted that the performance of each of the various SMA strategies was comparable to the performance of the applicable SMI Fund(s) using those strategies. They considered the explanations provided by SMI regarding the reasons for differences in performance, and determined them to be reasonable. The Trustees noted and gave significant consideration to SMI's view that the "upgrading" strategy utilized by the Sound Mind Investing Fund did not allow it to be appropriately compared to any particular peer category, although data for the Morningstar category was reviewed and considered. The Trustees observed that the Sound Mind Investing Fund underperformed compared to its category for the year-to-date, one year, three year, five year, and ten year periods ended September 30, 2017, but outperformed for the one month and three month periods. They also noted that the Sound Mind Investing Fund performed below its benchmarks for the one year, three year, and five year periods. The Trustees observed that the SMI Conservative Allocation Fund performed below the average and median performance measures for its peer category during the most recent one month, three month, year-to-date, one year, and three year periods ended September 30, 2017. For the five year period, they noted that the SMI Conservative Allocation Fund's performance was comparable to the category average and median. They also noted that the SMI Conservative Allocation Fund outperformed as compared to its peer group for the three month, year-to-date, and five year periods, while it underperformed for the one month, one year, and three year periods. The Trustees noted that the equity portion of the SMI Conservative Allocation Fund utilized the "upgrading" strategy of the Sound Mind Investing Fund and that, as such, there was likely an impact on the performance of the SMI Conservative Allocation Fund. With respect to the SMI Dynamic Allocation Fund, the Trustees noted that the fund performed below the category average and median for all periods ended September 30, 2017. They also noted that the SMI Dynamic Allocation Fund performed comparably to its peer group for the year-to-date period, but underperformed for all other periods presented. The Trustees observed that the SMI 50/40/10 Fund underperformed as compared to its category average and median for the one year period ended September 30, 2017, but had outperformed the category for the one month, three month, and year-to-date periods. As compared to its peer group, the Trustees noted that the SMI 50/40/10 Fund had outperformed for all periods presented. The Trustees observed that the SMI Bond Fund had performed below its category average and median

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## INVESTMENT ADVISORY AGREEMENT APPROVAL (Unaudited), (Continued)

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for the one month, three month, year-to-date, and one year periods ended September 30, 2017. They also observed that the SMI Bond Fund had performed comparably to its peer group average and median for the three month period, had outperformed for the year-to-date period, and underperformed for the one month and one year periods ended September 30, 2017. After reviewing and discussing the investment performance of the SMI Funds further, SMI's experience managing the SMI Funds, and other relevant factors, the Board concluded, in light of all the facts and circumstances, that the investment performance of the SMI Funds was acceptable.

3. The costs of the services to be provided and profits to be realized by SMI from the relationship with the SMI Funds. In considering the costs of services to be provided and the profits to be realized by SMI from the relationship with the SMI Funds, the Trustees considered: (1) SMI's financial condition; (2) asset levels of the SMI Funds; (3) the overall expenses of the SMI Funds; and (4) the nature and frequency of advisory fee payments. The Trustees reviewed information provided by SMI regarding its profits associated with managing the SMI Funds. The Trustees also considered potential benefits for SMI in managing the SMI Funds. The Trustees then compared the fees and expenses of the SMI Funds (including the management fee) to other comparable mutual funds, including each of the SMI Fund's Morningstar category averages, and each of the SMI Fund's peer group averages. The Trustees noted that the Sound Mind Investing Fund's management fee and net expense ratio were higher than the Morningstar category average and median, but were very comparable to the ratios of the fund considered by SMI to be the closest competitor. With respect to the SMI Conservative Allocation Fund and the SMI Dynamic Allocation Fund, the Trustees observed that the management fees were higher than the category average and median, while the net expense ratios were slightly higher than the category average and median. They also noted that the SMI Conservative Allocation Fund's management fee and net expense ratio were lower than those of its peer group, and the SMI Dynamic Allocation Fund's management fee was very comparable to its peer group, while its net expense ratio was lower than the average of its peer group. With respect to the SMI Bond Fund, the Trustees observed that the management fee was slightly higher than the category average, but the net expense ratio was lower than the category average. They also noted that the management fee was equal to the peer group average, and the net expense ratio was lower than the peer group average. With respect to the SMI 50/40/10 Fund, the Trustees noted that both the management fee and net expense ratio were higher than the category average and median. They noted that the management fee was higher than the peer group average and median, and the net expense ratio was equal to the median but higher than the peer group average. In light of the unique services rendered to the SMI Funds by SMI, the view of SMI that the categorization with respect to the Sound Mind Investing Fund did not provide an appropriate peer group for a comparison, the profits realized by SMI in managing the SMI Funds, and all other facts and circumstances they deemed relevant, the Trustees concluded that the management fees paid by the SMI Funds were fair and reasonable in relation to the nature and quality of the services provided by SMI.
4. The extent to which economies of scale would be realized as the SMI Funds grow and whether advisory fee levels reflect these economies of scale for the benefit of the SMI Funds' investors. In this regard, the Trustees considered the fee arrangements with SMI for the SMI Funds. The Trustees considered that the management fee for each of the SMI Funds has breakpoints that would allow shareholders to realize economies of scale as assets grow. The Trustees noted that none of the SMI Funds were currently at an

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## **INVESTMENT ADVISORY AGREEMENT APPROVAL (Unaudited), (Continued)**

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asset level to take advantage of the breakpoints; however, the Board also noted the expense limitation arrangements in place with respect to each of the SMI Funds, and that each SMI Fund's shareholders had experienced benefits from those arrangements. In light of its ongoing consideration of the asset levels of each of the SMI Funds, expectations for growth, and fee levels, the Board determined that the fee arrangements for each of the SMI Funds, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by SMI.

5. Possible conflicts of interest and benefits to SMI. In considering SMI's practices regarding conflicts of interest, the Trustees evaluated the potential for conflicts of interest and considered such matters as the experience and ability of the advisory personnel assigned to the SMI Funds; the basis of decisions to buy or sell securities for the SMI Funds; and the substance and administration of SMI's code of ethics. The Trustees also considered disclosure in the registration statement of the Trust relating to SMI's potential conflicts of interest. The Board noted that SMI recently launched its separately managed account ("SMA") product, and that if an SMI Fund is owned within an SMA, the SMA will not charge a management fee for those assets invested in an SMI Fund. The Board also noted that SMI does not engage in soft dollar arrangements and has not identified any indirect benefits from its relationship with the SMI Funds. Based on the foregoing, the Board determined that SMI's standards and practices relating to the identification and mitigation of potential conflicts of interest were satisfactory.

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

# FACTS

## WHAT 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?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	<b>Yes</b>
<b>For our marketing purposes—</b> to offer our products and services to you	<b>Yes</b>
<b>For joint marketing with other financial companies</b>	<b>No</b>
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	<b>No</b>
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	<b>No</b>
<b>For nonaffiliates to market to you</b>	<b>No</b>

### 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?	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>• open an account or deposit money</li> <li>• buy securities from us or sell securities to us</li> <li>• make deposits or withdrawals from your account or provide account information</li> <li>• give us your account information</li> <li>• make a wire transfer</li> <li>• tell us who receives the money</li> <li>• tell us where to send the money</li> <li>• show your government-issued ID</li> <li>• show your driver's license</li> </ul>
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <b>Valued Advisers Trust does not share your personal information with nonaffiliates so they can market to you.</b></li> </ul>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <b>Valued Advisers Trust doesn't jointly market financial products or services to you.</b></li> </ul>

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## PROXY VOTING

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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](http://www.sec.gov).

### TRUSTEES

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

### OFFICERS

Adam T. Kornegay, Principal Executive  
Officer and President  
Bryan W. Ashmus, Principal Financial  
Officer and Treasurer  
Carol J. Highsmith, Vice President and Secretary  
Brandon R. Kipp, Chief Compliance Officer  
Matthew J. Miller, Vice President

### INVESTMENT ADVISER

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Columbus, IN 47203

### DISTRIBUTOR

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### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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### ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT

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

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

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# SMI FUNDS

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**SOUND MIND  
INVESTING FUND  
(SMIFX)**

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**SMI DYNAMIC  
ALLOCATION FUND  
(SMIDX)**

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

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**SEMI-ANNUAL  
REPORT**

**APRIL 30, 2018**

Funds' Adviser:  
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Columbus, IN 47203

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