



Genuine Investors ETF (GCIG)

NYSE Arca, Inc.

Semi-Annual Report

April 30, 2022

**Fund Adviser:
GCI Investors
7880 San Felipe Street, Suite 240
Houston, TX 77063
713-401-9048**

Investment Results (Unaudited)

Average Annual Total Return* as of April 30, 2022

	Since Inception <u>11/30/2021</u>
Genuine Investors ETF - NAV	(14.13)%
Genuine Investors ETF - Market Price	(14.05)%
S&P 500® Index ^(a)	(9.02)%

Total annual operating expenses based on estimated amounts for the current fiscal year, as disclosed in the Genuine Investors ETF's (the "Fund") prospectus dated November 17, 2021, were 1.40% of average daily net assets (1.00% after fee waivers/expense reimbursements by GCI Investors (the "Adviser")). The Adviser contractually has agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses do not exceed 1.00% through February 29, 2024. This operating expense limitation does not apply to: (i) interest, (ii) taxes, (iii) brokerage commissions, (iv) other expenditures which are capitalized in accordance with generally accepted accounting principles, (v) other extraordinary expenses not incurred in the ordinary course of the Fund's business, (vi) dividend expense on short sales, (vii) expenses incurred under a plan of distribution under Rule 12b-1, and (viii) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement, if applicable, incurred by the Fund in any fiscal year. The operating expense limitation also excludes any "Acquired Fund Fees and Expenses," which are the expenses indirectly incurred by the Fund as a result of investing in money market funds or other investment companies, including ETFs, that have their own expenses. This expense cap may only be terminated by mutual consent of the Adviser and the Board of Trustees. Each waiver/expense reimbursement by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense reimbursement occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense reimbursement and any expense limitation in effect at the time of the recoupment. Additional information pertaining to the Fund's expense ratios as of April 30, 2022 can be found in the financial highlights.

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 Fund may be lower or higher than the performance quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (713) 401-9048. The Fund's per share net asset value ("NAV") is the value of one share of the Fund as calculated in accordance with the standard formula for valuing shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Market Price and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively. Since exchange-traded funds are bought and sold at prices set by the market, which can result in a premium or discount to NAV, the returns calculated using Market Price can differ from those calculated using NAV.

* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund's 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.

Investment Results (Unaudited) (continued)

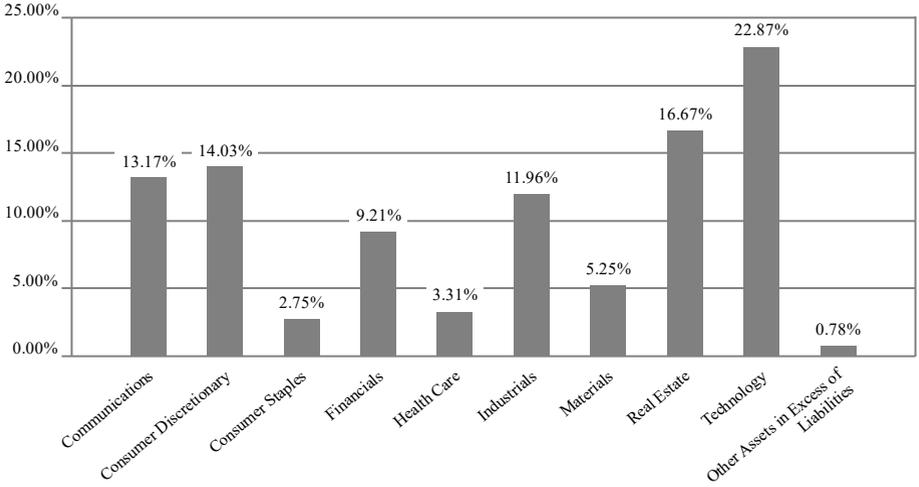
(a) The S&P 500® Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than are found in the Fund's portfolio. Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in an index; however, an individual may invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

The Fund's investment objectives, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling (713) 401-9048. Please read it carefully before investing.

The Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC.

Fund Holdings (Unaudited)

Genuine Investor ETF Holdings as of April 30, 2022.*



* As a percentage of net assets.

The Genuine Investors ETF (the “Fund”) seeks to provide investors with attractive long-term risk-adjusted returns by investing in an equity portfolio of U.S. listed securities.

Availability of Portfolio Schedule (Unaudited)

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund’s Form N-PORT reports are available on the SEC’s website at <http://www.sec.gov> or on the Fund’s website at <https://genuineinvestorsetf.com>.

Genuine Investors ETF

Schedule of Investments

April 30, 2022 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 99.22%		
Canada — 6.55%		
Industrials — 6.55%		
GFL Environmental, Inc.	20,974	\$ 631,947
Total Canada		<u>631,947</u>
United Kingdom — 2.75%		
Consumer Staples — 2.75%		
Ocado Group PLC - ADR ^(a)	11,397	265,299
Total United Kingdom		<u>265,299</u>
United States — 89.92%		
Communications — 13.17%		
Alphabet, Inc., Class A ^(a)	191	435,898
Booking Holdings, Inc. ^(a)	205	453,114
Meta Platforms, Inc., Class A ^(a)	1,907	382,296
		<u>1,271,308</u>
Consumer Discretionary — 14.03%		
Amazon.com, Inc. ^(a)	212	526,954
CarMax, Inc. ^(a)	5,458	468,187
Wyndham Hotels & Resorts, Inc.	4,081	358,965
		<u>1,354,106</u>
Financials — 9.21%		
Charles Schwab Corp. (The)	5,537	367,269
First American Financial Corp.	8,951	521,933
		<u>889,202</u>
Health Care — 3.31%		
Laboratory Corp. of America Holdings	1,331	319,813
Industrials — 5.41%		
United Parcel Service, Inc., Class B	2,904	522,662
Materials — 5.25%		
Air Products & Chemicals, Inc.	2,167	507,230
Real Estate — 16.67%		
American Tower Corp., A	1,824	439,620
Crown Castle International Corp.	2,472	457,839
Equinix, Inc.	547	393,337
Howard Hughes Corp. (The) ^(a)	3,182	319,123
		<u>1,609,919</u>
Technology — 22.87%		
Fidelity National Information Services, Inc.	4,147	411,175
MasterCard, Inc., Class A	1,280	465,125
Microsoft Corp.	2,122	588,898
S&P Global, Inc.	1,113	419,045

Genuine Investors ETF

Schedule of Investments (continued)

April 30, 2022 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 99.22% (continued)		
United States — 89.92% (continued)		
Technology — 22.87% (continued)		
Tyler Technologies, Inc. ^(a)	820	\$ 323,662
		<u>2,207,905</u>
Total United States		<u>8,682,145</u>
Total Common Stocks/Investments — 99.22%		
(Cost \$11,065,361)		<u>9,579,391</u>
Other Assets in Excess of Liabilities — 0.78%		<u>75,550</u>
Net Assets — 100.00%		<u>\$ 9,654,941</u>

(a) Non-income producing security.

ADR - American Depositary Receipt.

Genuine Investors ETF

Statement of Assets and Liabilities

April 30, 2022 (Unaudited)

Assets	
Investments in securities, at fair value (cost \$11,065,361) (Note 3)	\$ 9,579,391
Cash	89,284
Receivable for fund shares sold	214,755
Receivable from Adviser	7,751
Dividends receivable	4,046
Tax reclaims receivable	35
Prepaid expenses	39
Total Assets	<u>9,895,301</u>
Liabilities	
Payable for investments purchased	207,756
Payable to affiliates (Note 4)	12,660
Other accrued expenses	19,944
Total Liabilities	<u>240,360</u>
Net Assets	<u>\$ 9,654,941</u>
Net Assets consist of:	
Paid-in capital	\$ 11,162,210
Accumulated deficit	<u>(1,507,269)</u>
Net Assets	<u>\$ 9,654,941</u>
Shares outstanding (unlimited number of shares authorized, no par value)	<u>450,000</u>
Net asset value per share	<u>\$ 21.46</u>

Genuine Investors ETF

Statement of Operations

For the period ended April 30, 2022^(a) (Unaudited)

Investment Income	
Dividend income (net of foreign taxes withheld of \$52)	\$ 32,333
Total investment income	<u>32,333</u>
Expenses	
Administration (Note 4)	24,627
Adviser (Note 4)	24,186
Compliance services (Note 4)	8,209
Audit and tax	8,059
Legal	7,387
Transfer agent	6,404
Custodian	4,844
Report printing	2,463
Trustee	2,260
Pricing	272
Miscellaneous	<u>15,548</u>
Total expenses	104,259
Fees waived and expenses reimbursed by Adviser	<u>(71,747)</u>
Net operating expenses	<u>32,512</u>
Net investment loss	<u>(179)</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on:	
Investment securities transactions	(19,638)
Change in unrealized depreciation on:	
Investment securities	<u>(1,485,970)</u>
Net realized and change in unrealized gain (loss) on investment securities	<u>(1,505,608)</u>
Net decrease in net assets resulting from operations	<u>\$ (1,505,787)</u>

(a) For the period November 30, 2021 (commencement of operations) to April 30, 2022.

Genuine Investors ETF

Statement of Changes in Net Assets

	For the Period Ended April 30, 2022^(a)
	<u>(Unaudited)</u>
Increase (Decrease) in Net Assets due to:	
Operations	
Net investment loss	\$ (179)
Net realized loss on investment securities	(19,638)
Change in unrealized depreciation on investment securities	(1,485,970)
Net decrease in net assets resulting from operations	<u>(1,505,787)</u>
Distributions to Shareholders From: (Note 2)	
Earnings	(1,482)
Total distributions	<u>(1,482)</u>
Capital Transactions	
Proceeds from shares sold	11,162,210
Net increase in net assets resulting from capital transactions	<u>11,162,210</u>
Total Increase in Net Assets	<u>9,654,941</u>
Net Assets	
Beginning of period	\$ —
End of period	<u>\$ 9,654,941</u>
Share Transactions	
Shares sold	450,000
Net increase in shares outstanding	<u>450,000</u>

(a) For the period November 30, 2021 (commencement of operations) to April 30, 2022.

Genuine Investors ETF

Financial Highlights

(For a share outstanding during the period)

	For the Period Ended April 30, 2022^(a)
	<u>(Unaudited)</u>
Selected Per Share Data:	
Net asset value, beginning of period	\$ 25.00
Investment operations:	
Net investment loss	— ^(b)
Net realized and unrealized loss on investments	<u>(3.53)</u>
Total from investment operations	<u>(3.53)</u>
Less distributions to shareholders from:	
Net investment income	<u>(0.01)</u>
Total distributions	<u>(0.01)</u>
Net asset value, end of period	\$ 21.46
Market price, end of period	<u>\$ 21.48</u>
Total Return^(c)	(14.13)%^(d)
Ratios and Supplemental Data:	
Net assets, end of period (000 omitted)	\$ 9,655
Ratio of net expenses to average net assets	1.00% ^(e)
Ratio of expenses to average net assets before waiver and reimbursement	3.21% ^(e)
Ratio of net investment loss to average net assets	(0.01)% ^(e)
Portfolio turnover rate ^(f)	11% ^(d)

- (a) For the period November 30, 2021 (commencement of operations) to April 30, 2022.
- (b) Rounds to less than \$0.005 per share.
- (c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.
- (d) Not annualized.
- (e) Annualized.
- (f) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

Genuine Investors ETF

Notes to the Financial Statements

April 30, 2022 (Unaudited)

NOTE 1. ORGANIZATION

The Genuine Investors ETF (the “Fund”) is registered under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end non-diversified series of Valued Advisers Trust (the “Trust”), and commenced operations on November 30, 2021. The Trust is a management investment company established under the laws of Delaware by an Agreement and Declaration of Trust dated June 13, 2008 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees (the “Board” or “Trustees”) to issue an unlimited number of shares of beneficial interest of separate series without par value. The Fund is one of a series of funds authorized by the Board. The Fund’s investment adviser is Globescan Capital, Inc. dba GCI Investors (the “Adviser”). The Fund seeks to provide investors with attractive long-term risk-adjusted returns by investing in an equity portfolio of U.S. listed securities.

Non-Diversification Risk –The Fund is a non-diversified portfolio, which means that it has the ability to take larger positions in a smaller number of securities than a portfolio that is “diversified.” Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of a single investment.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”, including Accounting Standards Update 2013-08. The following is a summary of significant accounting policies followed by the Fund in the preparation of its 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.

Foreign Currency Translation – The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange each business day to determine the value of investments, and other assets and liabilities. Purchases and sales of foreign securities, and income and expenses, are translated at the prevailing rate of exchange on the respective date of these transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuation arising from changes in market prices of securities held. These fluctuations are included with the realized and unrealized

Genuine Investors ETF

Notes to the Financial Statements (continued)

April 30, 2022 (Unaudited)

gain or loss from investments. Net realized gain (loss) on foreign currency translations on the Statement of Operations represents currency gains (losses) realized between the trade and settlement dates on securities transactions, and the difference between the amount of investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. The change in unrealized currency gains (losses) on foreign currency translations for the period is reflected in the Statement of Operations.

Federal Income Taxes – The Fund makes no provision for federal income or excise tax. The Fund intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. The Fund also intends to distribute sufficient net investment income and net realized capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

As of and during the period ended April 30, 2022, the Fund did not have any liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations when incurred. During the period, the Fund did not incur any interest or penalties. Management of the Fund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the interim tax period since inception, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months.

Expenses – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund's relative net assets or another appropriate basis (as determined by the Board).

Security Transactions and Related Income – The Fund follows industry practice and records security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Distributions received from investments in real estate investment trusts (“REITs”) that represent a return of capital or capital gain are recorded as a reduction of the cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Fund's investments in REITs are reported to the Fund after the end of the calendar year; accordingly, the Fund estimates these amounts for

Genuine Investors ETF

Notes to the Financial Statements (continued)

April 30, 2022 (Unaudited)

accounting purposes until the characterization of REIT distributions is reported. Estimates are based on the most recent REIT distributions information available. Withholding taxes on foreign dividends and related reclaims have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Dividends and Distributions – The Fund intends to distribute its net investment income and net realized long-term and short-term capital gains, if any, at least annually. Dividends and distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the period from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified among the components of 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 NAV per share of the Fund.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

The Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. Fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained and available from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

Genuine Investors ETF

Notes to the Financial Statements (continued)

April 30, 2022 (Unaudited)

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments based on the best information available)

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

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

In accordance with the Trust's valuation policies, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single method exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of a security being valued by the Adviser would be the amount that the Fund might reasonably expect to receive upon the current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Adviser's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the Fund's NAV

Genuine Investors ETF

Notes to the Financial Statements (continued)

April 30, 2022 (Unaudited)

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.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2022:

Assets	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks ^(a)	\$9,579,391	\$—	\$—	\$9,579,391
Total	\$9,579,391	\$—	\$—	\$9,579,391

^(a) Refer to Schedule of Investments for sector classifications.

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

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES AND OTHER SERVICE PROVIDERS

The Adviser, under the terms of the management agreement with the Trust with respect to the Fund (the "Agreement"), manages the Fund's investments. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 0.75% of the Fund's average daily net assets. For the six months ended April 30, 2022, before the waiver described below, the Adviser earned a fee of \$24,186 from the Fund.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund's business, dividend expense on short sales,

expenses incurred under a plan of distribution under Rule 12b-1, and expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement, if applicable, incurred by the Fund in any fiscal year. The operating expense limitation also excludes any "Acquired Fund Fees and Expenses," which are the expenses indirectly incurred by the Fund as a result of investing in money market funds or other investment companies, including ETFs, that have their own expenses) do not exceed 1.00% of the Fund's average daily net assets through February 29, 2024. For the six months ended April 30, 2022, the Adviser waived fees and reimbursed expenses of \$71,747. At April 30, 2022, the Adviser owed the Fund \$7,751.

Genuine Investors ETF

Notes to the Financial Statements (continued)

April 30, 2022 (Unaudited)

Each fee waiver/expense reimbursement by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date in which that particular waiver/expense reimbursement occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense reimbursement and any expense limitation in effect at the time of the recoupment. As of April 30, 2022 the Adviser may seek repayment of investment advisory fees waived and expense reimbursements pursuant to the aforementioned conditions, from the Fund no later than the dates stated below:

Recoverable Through	
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April 30, 2025	\$ 71,747
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Ultimus Fund Solutions, LLC (“Ultimus”) provides administration and fund accounting services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services.

Northern Lights Compliance Services, LLC (“NLCS”), an affiliate of Ultimus, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives fees from the Fund, which are approved annually by the Board.

Under the terms of a Distribution Agreement with the Trust, Northern Lights Distributors, LLC (the “Distributor”) serves as principal underwriter to the Fund. The Distributor is an affiliate of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.

The officers and one trustee of the Trust are members of management and/or employees of Ultimus or one of its affiliates and are not paid by the Trust for services to the Fund.

NOTE 5. INVESTMENT TRANSACTIONS

For the period ended April 30, 2022, purchases and sales of investment securities, other than short-term investments, were \$1,173,990 and \$968,342, respectively.

For the period ended April 30, 2022, purchases and sales for in-kind transactions were \$10,879,569 and \$0, respectively.

For the period ended April 30, 2022, the Fund had in-kind net realized gains of \$0.

There were no purchases or sales of long-term U.S. government obligations during the period ended April 30, 2022.

Genuine Investors ETF

Notes to the Financial Statements (continued)

April 30, 2022 (Unaudited)

NOTE 6. CAPITAL SHARE TRANSACTIONS

Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as “Creation Units.” Only Authorized Participants or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from the Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per share of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, the Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in effecting trades. A fixed fee payable to the Custodian may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction (“Fixed Fee”). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate the Fund and its ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions (“Variable Charge,” and together with the Fixed Fee, the “Transaction Fees”). Transactions in capital shares for the Fund are disclosed in the Statement of Changes in Net Assets. For the period ended April 30, 2022, the Fund received \$2,800 and \$0 in fixed fees and variable fees, respectively. The Transaction Fees for the Fund are listed in the table below:

<u>Fixed Fee</u>	<u>Variable Charge</u>
\$200	2.00%*

* The maximum Transaction Fee may be up to 2.00% of the amount invested.

Genuine Investors ETF

Notes to the Financial Statements (continued)

April 30, 2022 (Unaudited)

NOTE 7. FEDERAL TAX INFORMATION

At April 30, 2022, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

Gross unrealized appreciation	\$ 91,796
Gross unrealized depreciation	<u>(1,577,766)</u>
Net unrealized depreciation on investments	<u>\$ (1,485,970)</u>
Tax cost of investments	<u>\$ 11,065,361</u>

NOTE 8. COMMITMENTS AND CONTINGENCIES

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

NOTE 9. SUBSEQUENT EVENTS

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

Summary of Fund Expenses (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. You may pay brokerage commissions on purchases and sales of exchange-traded fund shares, which are not reflected in the example. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 30, 2021 (commencement of operations) through April 30, 2022.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table below is useful in comparing ongoing costs only and will not help you determine the relative costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

	Beginning Account Value November 30, 2021	Ending Account Value April 30, 2022	Expenses Paid During Period^(a)	Annualized Expense Ratio
Actual	\$ 1,000.00	\$ 858.70	\$ 3.84	1.00%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,019.84	\$ 5.01 ^(c)	1.00%

- (a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 151/365 (to reflect the period November 30, 2021 (commencement of operations) through April 30, 2022).
- (b) Hypothetical assumes 5% annual return before expenses.
- (c) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Investment Advisory Agreement Approval (Unaudited)

At a meeting held on September 1, 2021, the Board of Trustees (the “Board”) considered the approval of the Investment Advisory Agreement (the “GCI Agreement”) between Valued Advisers Trust (the “Trust”) and GCI Investors (“GCI”) with respect to the Genuine Investors ETF (the “GCI Fund”). GCI provided written information to the Board to assist the Board in its considerations.

The Board discussed the proposed contractual arrangements between GCI and the Trust with respect to the GCI Fund. Trust counsel reminded the Trustees of their fiduciary duties and responsibilities, including the factors to be considered, and the application of those factors to GCI. The Trustees considered the information provided for their review in advance of the meeting, which included, among other things, a letter from counsel to GCI, GCI’s response to that letter, financial information relating to GCI, and GCI’s Form ADV. The Board did not identify any particular information that was most relevant to its consideration to approve the GCI Agreement 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 GCI. In this regard, the Board considered responsibilities that GCI would have under the GCI Agreement. The Trustees considered the services proposed to be provided by GCI to the GCI Fund, including without limitation: GCI’s procedures for formulating investment recommendations and assuring compliance with the GCI Fund’s investment objectives and limitations; the efforts of GCI during the GCI Fund’s start-up phase, its anticipated coordination of services for the GCI Fund among the GCI Fund’s service providers, and its anticipated efforts to promote the GCI Fund and grow its assets. The Trustees considered GCI’s continuity of, and commitment to retain, qualified personnel and GCI’s commitment to maintain and enhance its resources and systems, and GCI’s cooperation with the Board and Counsel for the GCI Fund. The Trustees considered GCI’s personnel, including the education and experience of GCI’s personnel and GCI’s compliance program, policies and procedures. With regard to GCI’s compliance program, the Trustees reflected upon their discussion with the Trust’s CCO regarding needed enhancements and improvements, as well as GCI’s willingness to commit time and resources to implementing such recommendations. After considering the foregoing information and further information in the Meeting materials provided by GCI (including GCI’s Form ADV), the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services proposed to be provided by GCI will be satisfactory and adequate for the GCI Fund.

2. Investment Performance of the GCI Fund and GCI. The Board noted that the GCI Fund had not commenced operations and thus did not have investment performance information to review. The Trustees reviewed information regarding the performance of GCI’s accounts with a strategy similar to the GCI Fund. The Board reflected upon their discussions with personnel of GCI, a review of such persons’ background and qualifications, and the anticipated implementation of the GCI Fund’s investment strategies. After reviewing the information provided, the Board concluded, in light of the foregoing factors, that the investment performance of GCI was satisfactory.

3. The costs of the services to be provided and profits to be realized by GCI from the relationship with the GCI Fund. In this regard, the Board considered: the financial condition of GCI and the level of commitment to the GCI Fund and GCI by the principals of GCI; the projected asset levels of the GCI Fund; GCI’s payment of startup costs for the GCI Fund; and the overall anticipated expenses of the GCI Fund, including the expected nature and frequency of advisory fee payments. The Board also considered potential benefits for GCI in managing the GCI Fund. The Board compared the expected fees and expenses of the GCI Fund (including the management fee)

Investment Advisory Agreement Approval (Unaudited) (continued)

to other funds included in its expected Morningstar category and its custom peer group. They noted that the GCI Fund's proposed management fee was above the category average and median, and the expected net expense ratio was also above the category average and median. They also noted that the proposed management fee and expected net expense ratio were higher than the peer group average and median. Following this comparison and upon further consideration and discussion of the foregoing, the Board concluded that the fees to be paid to GCI by the GCI Fund were fair and reasonable in light of the services to be provided.

4. The extent to which economies of scale would be realized as the GCI Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the GCI Fund's investors. In this regard, the Board considered the GCI Fund's fee arrangements with GCI. The Board noted that the management fee would stay the same as asset levels increased, although it also noted that the shareholders of the GCI Fund would benefit from an Expense Limitation Agreement. The Board also noted that the GCI Fund would benefit from economies of scale under the Trust's agreements with service providers other than GCI. Following further discussion of the GCI Fund's projected asset levels, expectations for growth, and levels of fees, the Board determined that the GCI Fund's fee arrangements with GCI were fair and reasonable in relation to the nature and quality of the services to be provided by GCI.

5. Possible conflicts of interest and benefits to GCI. In evaluating the possibility for conflicts of interest, the Board considered such matters as: the experience and ability of the advisory personnel assigned to the GCI Fund; the basis of decisions to buy or sell securities for the GCI Fund and/or GCI's other accounts; the substance and administration of GCI's code of ethics and other relevant policies described in GCI's Form ADV. With respect to benefits to GCI (in addition to the fees under the GCI Agreement), the Board noted that GCI expects that its relationship with the GCI Fund will bring exposure to its strategy to a wider audience, which would be expected to increase GCI's assets under management. Following further consideration and discussion, the Board determined that GCI's standards and practices relating to the identification and mitigation of potential conflicts of interest were satisfactory and the anticipated benefits to be realized by GCI from managing the GCI Fund were acceptable.

After additional consideration of the relevant factors and further discussion among the Board members, the Board determined to approve the GCI Agreement.

Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Fund at (713) 401-9048 and (2) in Fund documents filed with the SEC on the SEC's website at www.sec.gov.

TRUSTEES

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

OFFICERS

Matthew J. Miller, Principal Executive Officer and
President
Zachary P. Richmond, Principal Financial Officer and
Treasurer
N. Lynn Bowley, Chief Compliance Officer
Carol J. Highsmith, Vice President and Secretary

LEGAL COUNSEL

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

INVESTMENT ADVISER

GCI Investors
7880 San Felipe Street, Suite 240
Houston, TX 77063

CUSTODIAN AND TRANSFER AGENT

Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 02110

DISTRIBUTOR

Northern Lights Distributors, LLC
17605 Wright Street
Omaha, Nebraska 68130

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

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