



Regan Floating Rate MBS ETF (MBSF)

NYSE Arca, Inc.

FINANCIAL STATEMENTS

JULY 31, 2024

TABLE OF CONTENTS

SCHEDULE OF INVESTMENTS	2
STATEMENT OF ASSETS AND LIABILITIES	5
STATEMENT OF OPERATIONS	6
STATEMENT OF CHANGES IN NET ASSETS	7
FINANCIAL HIGHLIGHTS	8
NOTES TO FINANCIAL STATEMENTS	9
INVESTMENT ADVISORY AGREEMENT APPROVAL	14

Regan Floating Rate MBS ETF

Schedule of Investments

July 31, 2024 (Unaudited)

COLLATERALIZED MORTGAGE OBLIGATIONS — 85.71%	Principal Amount	Fair Value
Fannie Mae REMIC, Series 68, Class FB, 5.96%, 10/25/2032	\$ 39,750	\$ 39,516
Fannie Mae REMIC, Series 64, Class FS, 6.85%, 7/25/2033	49,690	50,391
Fannie Mae REMIC, Series 81, Class FE, 5.96%, 9/25/2033	47,424	47,224
Fannie Mae REMIC, Series 40, Class FY, 5.91%, 5/25/2034	1,057,002	1,050,754
Fannie Mae REMIC, Series 25, Class PF, 5.81%, 4/25/2035	101,501	100,226
Fannie Mae REMIC, Series 45, Class FM, 5.86%, 6/25/2036	121,981	120,615
Fannie Mae REMIC, Series 81, Class FB, 5.81%, 9/25/2036	832,448	821,722
Fannie Mae REMIC, Series 88, Class AF, 5.92%, 9/25/2036	116,960	115,717
Fannie Mae REMIC, Series 101, Class FA, 5.88%, 10/25/2036	968,147	956,735
Fannie Mae REMIC, Series 108, Class FB, 5.76%, 11/25/2036	560,065	555,864
Fannie Mae REMIC, Series 92, Class OF, 6.03%, 9/25/2037	122,538	120,851
Fannie Mae REMIC, Series 102, Class FA, 6.03%, 11/25/2037	62,750	62,299
Fannie Mae REMIC, Series 16, Class KF, 6.26%, 3/25/2038	115,612	114,151
Fannie Mae REMIC, Series 68, Class FC, 6.43%, 8/25/2038	933,186	942,263
Fannie Mae REMIC, Series 38, Class FC, 6.01%, 6/25/2040	131,147	130,150
Fannie Mae REMIC, Series 2010-141 FB, 5.93%, 12/25/2040	1,079,049	1,065,602
Fannie Mae REMIC, Series 70, Class FA, 5.91%, 7/25/2042	951,317	937,941
Fannie Mae REMIC, Series 122, Class FM, 5.86%, 11/25/2042	1,344,908	1,320,701
Fannie Mae REMIC, Series 118, Class FB, 5.98%, 12/25/2043	165,401	163,039
Fannie Mae REMIC, Series 2, Class FB, 5.86%, 2/25/2046	160,630	154,333
Fannie Mae REMIC, Series 25, Class FL, 5.96%, 5/25/2046	1,332,428	1,312,043
Fannie Mae REMIC, Series 91, Class AF, 5.86%, 12/25/2046	65,971	65,758
Fannie Mae REMIC, Series 106, Class EF, 5.96%, 1/25/2047	1,913,383	1,887,159
Fannie Mae REMIC, Series 79, Class FB, 5.71%, 10/25/2047	148,296	147,258
Fannie Mae REMIC, Series 36, Class FD, 5.71%, 6/25/2048	154,687	153,348
Fannie Mae REMIC, Series 15, Class FA, 5.96%, 4/25/2049	50,546	49,740
Fannie Mae REMIC, Series 38, Class CF, 5.91%, 7/25/2049	1,342,426	1,316,759
Fannie Mae REMIC, Series 33, Class FB, 5.91%, 7/25/2049	321,058	314,910
Fannie Mae REMIC, Series 43, Class FD, 5.86%, 8/25/2049	727,280	712,819
Fannie Mae REMIC, 5.91%, 10/25/2049	1,107,656	1,088,333
Fannie Mae REMIC, Series 67, Class FB, 5.91%, 11/25/2049	51,667	50,726
Fannie Mae REMIC, Series 81, Class QF, 5.96%, 12/25/2049	2,386,452	2,349,325
Fannie Mae REMIC, Series 37, Class FH, 5.86%, 1/25/2050	206,452	202,527
Fannie Mae REMIC, Series 81, Class FJ, 5.96%, 1/25/2050	1,477,835	1,454,660
Fannie Mae REMIC, Series 12, Class FL, 5.91%, 3/25/2050	795,183	774,431
Fannie Mae REMIC, Series 37, Class FG, 5.76%, 8/25/2050	333,786	328,064
Fannie Mae REMIC, Series 41, Class GF, 5.96%, 3/25/2053	4,713,686	4,679,329
Fannie Mae REMIC, Series 4, Class FB, 6.00%, 3/25/2053	2,013,224	1,987,141
Fannie Mae REMIC, Series 41, Class FG, 5.96%, 8/25/2059	123,531	121,376
Freddie Mac REMIC, Series 2481, Class FE, 6.45%, 3/15/2032	48,329	48,804
Freddie Mac REMIC, Series 3969, Class AF, 5.90%, 10/15/2033	866,153	859,702
Freddie Mac REMIC, Series 2733, Class FB, 6.05%, 10/15/2033	51,580	51,606
Freddie Mac REMIC, Series 3305, Class BF, 5.77%, 7/15/2034	319,500	315,304
Freddie Mac REMIC, Series 3067, Class FA, 5.80%, 11/15/2035	933,204	920,973

The accompanying notes are an integral part of these financial statements.

Regan Floating Rate MBS ETF
Schedule of Investments (Continued)
July 31, 2024 (Unaudited)

COLLATERALIZED MORTGAGE OBLIGATIONS — 85.71%	Principal Amount	Fair Value
Freddie Mac REMIC, Series 3155, Class PF, 5.80%, 5/15/2036	\$ 815,658	\$ 805,747
Freddie Mac REMIC, Series 3153, Class FX, 5.80%, 5/15/2036	131,486	129,970
Freddie Mac REMIC, Series 3222, Class KF, 5.85%, 9/15/2036	224,718	221,121
Freddie Mac REMIC, Series 3284, Class CF, 5.82%, 3/15/2037	259,239	255,190
Freddie Mac REMIC, Series 3455, Class FG, 6.35%, 6/15/2038	956,525	961,845
Freddie Mac REMIC, Series 5335, Class FB, 6.15%, 10/15/2039	190,306	190,356
Freddie Mac REMIC, Series 3639, Class FC, 6.20%, 2/15/2040	167,142	167,157
Freddie Mac REMIC, Series 3666, Class FC, 6.18%, 5/15/2040	155,681	153,831
Freddie Mac REMIC, Series 3740, Class DF, 5.93%, 10/15/2040	108,811	107,324
Freddie Mac REMIC, Series 3759, Class FB, 5.95%, 11/15/2040	318,675	314,680
Freddie Mac REMIC, Series 3997, Class FJ, 5.90%, 1/15/2041	254,006	250,751
Freddie Mac REMIC, Series 3930, Class KF, 5.95%, 9/15/2041	3,376,043	3,340,691
Freddie Mac REMIC, Series 4116, Class LF, 5.75%, 10/15/2042	1,704,489	1,664,696
Freddie Mac REMIC, Series 4122, Class FP, 5.85%, 10/15/2042	65,084	63,975
Freddie Mac REMIC, Series 4240, Class FA, 5.95%, 8/15/2043	167,704	165,041
Freddie Mac REMIC, Series 4255, Class GF, 5.80%, 9/15/2043	74,600	73,331
Freddie Mac REMIC, Series 4286, Class VF, 5.90%, 12/15/2043	125,494	123,460
Freddie Mac REMIC, Series 4281, Class LF, 5.95%, 12/15/2043	1,261,936	1,244,511
Freddie Mac REMIC, Series 4587, Class AF, 5.80%, 6/15/2046	88,723	88,334
Freddie Mac REMIC, Series 4614, Class FK, 5.95%, 9/15/2046	3,053,375	3,005,216
Freddie Mac REMIC, Series 4792, Class FA, 5.75%, 5/15/2048	1,060,209	1,030,939
Freddie Mac REMIC, Series 4826, Class KF, 5.75%, 9/15/2048	53,356	52,064
Freddie Mac REMIC, Series 4852, Class BF, 5.85%, 12/15/2048	672,410	659,547
Freddie Mac REMIC, Series 4913, Class UF, 5.90%, 3/15/2049	1,505,106	1,477,087
Freddie Mac REMIC, Series 4903, Class NF, 5.86%, 8/25/2049	51,344	50,383
Freddie Mac REMIC, Series 4959, Class JF, 5.91%, 3/25/2050	684,299	669,088
Freddie Mac REMIC, Series 4990, Class FN, 5.81%, 5/25/2050	709,522	692,422
Freddie Mac REMIC, Series 4981, Class JF, 5.86%, 6/25/2050	1,281,792	1,254,427
Freddie Mac REMIC, Series 5270, Class FH, 6.30%, 6/25/2052	845,102	823,737
Freddie Mac REMIC, Series 5396, Class HF, 6.30%, 4/25/2054	259,839	261,670
Freddie Mac REMIC, Series 4851, Class KF, 5.85%, 8/15/2057	2,086,947	2,039,638
Freddie Mac Strips, Series 240, Class F22, 5.80%, 7/15/2036	147,682	145,821
Freddie Mac Strips, Series 271, Class F5, 5.95%, 8/15/2042	57,771	56,933
Freddie Mac Strips, Series 272, Class F1, 5.95%, 8/15/2042	92,081	90,754
Freddie Mac Strips, Series 280, Class F1, 5.95%, 9/15/2042	92,946	91,597
Freddie Mac Strips, Series 359, Class F3, 5.90%, 10/15/2047	1,868,816	1,826,251
Government National Mortgage Association, Series 46, Class MF, 5.84%, 5/16/2034	82,355	82,300
Government National Mortgage Association, Series 70, Class FH, 5.86%, 7/20/2034	611,458	609,549
Government National Mortgage Association, Series 78, Class FA, 5.91%, 12/16/2037	991,378	988,067
Government National Mortgage Association, Series 79, Class FA, 5.91%, 12/20/2037	1,563,466	1,561,112

The accompanying notes are an integral part of these financial statements.

Regan Floating Rate MBS ETF
Schedule of Investments (Continued)
July 31, 2024 (Unaudited)

COLLATERALIZED MORTGAGE OBLIGATIONS — 85.71%	Principal Amount	Fair Value
Government National Mortgage Association, Series 3, Class FA, 5.91%, 1/20/2038	\$ 1,289,747	\$ 1,285,976
Government National Mortgage Association, Series 66, Class UF, 6.44%, 8/16/2039	101,232	102,265
Government National Mortgage Association, Series 153, Class LF, 5.69%, 7/16/2041	254,628	250,214
Government National Mortgage Association, Series 161, Class GF, 5.76%, 11/20/2045	64,382	62,962
Government National Mortgage Association, Series 1, Class EF, 5.76%, 1/20/2048	1,120,900	1,091,162
Government National Mortgage Association, Series 138, Class FB, 5.76%, 10/20/2048	2,052,087	2,001,242
Government National Mortgage Association, Series 35, Class GF, 5.91%, 3/20/2049	1,398,111	1,377,786
Government National Mortgage Association, Series 31, Class GF, 5.91%, 3/20/2049	119,715	117,895
Government National Mortgage Association, Series 197, Class LF, 6.04%, 11/20/2052	475,781	471,746
Government National Mortgage Association, Series 111, Class FD, 6.34%, 8/20/2053	189,280	189,071
Total Collateralized Mortgage Obligations (Cost \$64,368,536)		<u>64,803,121</u>
U.S. GOVERNMENT & AGENCIES — 9.22%		
United States Treasury Bill, 5.08%, 8/13/2024(a)	2,000,000	1,996,481
United States Treasury Bill, 5.27%, 9/10/2024(a)	5,000,000	4,970,695
Total U.S. Government & Agencies (Cost \$6,967,320)		<u>6,967,176</u>
Total Investments — 94.93% (Cost \$71,335,856)		71,770,297
Other Assets in Excess of Liabilities — 5.07%		<u>3,831,112</u>
NET ASSETS — 100.00%		<u>\$ 75,601,409</u>

(a) Rate disclosed is the seven day effective yield as of July 31, 2024.

REMIC - Real Estate Mortgage Investment Conduit

The accompanying notes are an integral part of these financial statements.

Regan Floating Rate MBS ETF
Statement of Assets and Liabilities
July 31, 2024 (Unaudited)

Assets

Investments in securities, at fair value (cost \$71,335,856) (Note 3)	\$ 71,770,297
Cash	5,770,022
Dividends and interest receivable	<u>135,558</u>
Total Assets	<u>77,675,877</u>

Liabilities

Payable for investments purchased	2,058,742
Payable to Adviser (Note 4)	<u>15,726</u>
Total Liabilities	<u>2,074,468</u>

Net Assets	<u><u>\$ 75,601,409</u></u>
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Net Assets consist of:

Paid-in capital	75,057,553
Accumulated earnings	<u>543,856</u>

Net Assets	<u><u>\$ 75,601,409</u></u>
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Shares outstanding (unlimited number of shares authorized, no par value)	<u>2,975,000</u>
Net asset value, offering and redemption price per share (Note 2)	<u><u>\$ 25.41</u></u>

The accompanying notes are an integral part of these financial statements.

Regan Floating Rate MBS ETF
Statement of Operations
For the Period Ended July 31, 2024^(a) (Unaudited)

Investment Income

Interest income	\$ 1,171,483
Total investment income	<u>1,171,483</u>

Expenses

Investment Adviser fees (Note 4)	<u>97,615</u>
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Net operating expenses	<u>97,615</u>
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Net investment income	<u>1,073,868</u>
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Net Realized and Change in Unrealized Gain on Investments

Net realized gain on investment securities	74,057
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Change in unrealized appreciation on investment securities	<u>434,441</u>
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Net realized and change in unrealized gain on investment securities	<u>508,498</u>
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Net increase in net assets resulting from operations	<u>\$ 1,582,366</u>
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(a) For the period February 27, 2024 (commencement of operations) to July 31, 2024.

The accompanying notes are an integral part of these financial statements.

Regan Floating Rate MBS ETF
Statement of Changes in Net Assets

	For the Period Ended July 31, 2024^(a) (Unaudited)
Increase (Decrease) in Net Assets due to:	
Operations	
Net investment income	\$ 1,073,868
Net realized gain on investment securities	74,057
Change in unrealized appreciation on investment securities	<u>434,441</u>
Net increase in net assets resulting from operations	<u>1,582,366</u>
Distributions to Shareholders from Earnings	<u>(1,038,510)</u>
Capital Transactions	
Proceeds from shares sold	<u>75,057,553</u>
Net increase in net assets resulting from capital transactions	<u>75,057,553</u>
Total Increase in Net Assets	<u>75,601,409</u>
Net Assets	
Beginning of period	<u>—</u>
End of period	<u>\$ 75,601,409</u>
Share Transactions	
Shares sold	<u>2,975,000</u>
Net increase in shares outstanding	<u>2,975,000</u>

(a) For the period February 27, 2024 (commencement of operations) to July 31, 2024.

The accompanying notes are an integral part of these financial statements.

Regan Floating Rate MBS ETF

Financial Highlights

(For a share outstanding during the period)

	For the Period Ended July 31, 2024^(a) (Unaudited)
Selected Per Share Data:	
Net asset value, beginning of period	\$ 25.00
Investment operations:	
Net investment income	0.50
Net realized and unrealized gain on investments	<u>0.40</u>
Total from investment operations	<u>0.90</u>
Less distributions to shareholders from:	
Net investment income	<u>(0.49)</u>
Total distributions	<u>(0.49)</u>
Net asset value, end of period	<u>\$ 25.41</u>
Market price, end of period	<u>\$ 25.51</u>
Total Return^(b)	3.62% ^(c)
Ratios and Supplemental Data:	
Net assets, end of period (000 omitted)	\$ 75,601
Ratio of expenses to average net assets	0.49% ^(d)
Ratio of net investment income to average net assets	5.37% ^(d)
Portfolio turnover rate ^(e)	18% ^(c)

(a) For the period February 27, 2024 (commencement of operations) to July 31, 2024.

(b) 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.

(c) Not annualized.

(d) Annualized.

(e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

The accompanying notes are an integral part of these financial statements.

Regan Floating Rate MBS ETF

Notes to Financial Statements

July 31, 2024 (Unaudited)

NOTE 1. ORGANIZATION

The Regan Floating Rate MBS ETF (the “Fund”) was registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-ended diversified series of Valued Advisers Trust (the “Trust”) and commenced operations on February 27, 2024. 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”) 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 currently authorized by the Board. The Fund’s investment adviser is Regan Capital, LLC (the “Adviser”). The investment objective of the Fund is current income.

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”. 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”).

Regulatory Update – *Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”)*: The Securities and Exchange Commission adopted rule and form amendments that have resulted in changes to the design and delivery of shareholders reports of mutual funds and ETFs, requiring them to transmit concise and visually engaging streamlined annual and semi-annual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR.

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.

Federal Income Taxes – The Fund makes no provision for federal income or excise tax. The Fund has qualified and intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. 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 July 31, 2024, 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 on the Statement of Operations when incurred. During the period ended July 31, 2024, 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 last three tax year ends and the interim tax period since then, as applicable). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken.

Expenses – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds of the Trust 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 statement and income tax purposes. Dividend income is recorded on the ex-dividend date and

Regan Floating Rate MBS ETF

Notes to Financial Statements (Continued)

July 31, 2024 (Unaudited)

interest income is recorded on an accrual basis. Non-cash income, if any, is recorded at the fair market value of the securities received. Withholding taxes on foreign dividends, if any, 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 all or substantially all of its investment income and any realized net capital gains monthly. 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 net asset value (“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.

- 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.

Debt securities are valued by the Adviser as “Valuation Designee” under the oversight of the Board, by using the mean between the closing bid and ask prices provided by a pricing service. If the closing bid and ask prices are not readily available, the pricing service may provide a price determined by a matrix pricing method. Matrix pricing is

Regan Floating Rate MBS ETF
Notes to Financial Statements (Continued)
July 31, 2024 (Unaudited)

a mathematical technique used to value fixed income securities without relying exclusively on quoted prices. Matrix pricing takes into consideration recent transactions, yield, liquidity, risk, credit quality, coupon, maturity, type of issue and any other factors or market data the pricing service deems relevant for the actual security being priced and for other securities with similar characteristics. These securities will generally be categorized as Level 2 securities. If the Adviser decides that a price provided by the pricing service does not accurately reflect the fair value of the securities or when prices are not readily available from a pricing service, securities are valued at fair value as determined by the Adviser, in conformity with guidelines adopted by and subject to review of the Board. These securities will generally be categorized as Level 3 securities.

In accordance with the Trust’s valuation policies and fair value determinations pursuant to Rule 2a-5 under the 1940 Act, the Valuation Designee 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 Valuation Designee 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 Valuation Designee’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 calculation that may affect a security’s value, or the Valuation Designee 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 July 31, 2024:

Valuation Inputs				
<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Collateralized Mortgage Obligations	\$ —	\$ 64,803,121	\$ —	\$ 64,803,121
U.S. Government & Agencies	—	6,967,176	—	6,967,176
Total	<u>\$ —</u>	<u>\$ 71,770,297</u>	<u>\$ —</u>	<u>\$ 71,770,297</u>

The Fund did not hold any investments during or 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. ADVISER FEES AND OTHER TRANSACTIONS

The Adviser, under the terms of the management agreement with the Trust with respect to the Fund (the “Agreement”), manages the Fund’s investments. The Fund is obligated to pay the Adviser a unitary fee computed and accrued daily and paid monthly at an annual rate of 0.49% of the Fund’s average daily net assets. Pursuant to the Agreement, the Adviser shall pay all operating expenses of the Fund, including the compensation and expenses of any employees of the Fund and of any other persons rendering any services to the Fund; clerical and shareholder service staff salaries; office space and other office expenses; fees and expenses incurred by the Fund in connection with membership in investment company organizations; legal, auditing and accounting expenses; expenses of registering shares under federal and state securities laws, including expenses incurred by the Fund in connection with the organization and initial registration of shares of the Fund; insurance expenses; fees and expenses of the custodian, transfer agent, dividend disbursing agent, shareholder service agent, plan agent, Administrator, accounting and pricing services agent and underwriter of the Fund; expenses, including clerical expenses, of issue, sale, redemption or repurchase of shares of the Fund; the cost

Regan Floating Rate MBS ETF
Notes to Financial Statements (Continued)
July 31, 2024 (Unaudited)

of preparing and distributing reports and notices to shareholders; the cost of printing or preparing prospectuses and statements of additional information for delivery to shareholders; the cost of printing or preparing stock certificates, if any, or any other documents, statements or reports to shareholders; expenses of shareholders' meetings and proxy solicitations; advertising, promotion and other expenses incurred directly or indirectly in connection with the sale or distribution of the Fund's shares, excluding expenses which the Fund is authorized to pay pursuant to Rule 12b-1 under the 1940 Act; and all other operating expenses not specifically assumed by the Fund.

In the event that the Adviser pays or assumes any expenses of the Trust not required to be paid or assumed by the Adviser under this Agreement, the Adviser shall not be obligated hereby to pay or assume the same or any similar expense in the future; provided, that nothing herein contained shall be deemed to relieve the Adviser of any obligation to the Funds under any separate agreement or arrangement between the parties. For the period ended July 31, 2024, the Adviser earned a fee of \$97,615 from the Fund. At July 31, 2024, the Fund owed the Adviser \$15,726.

Ultimus Fund Solutions, LLC ("Ultimus") provides administration and fund accounting services to the Fund. The Adviser 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 and an Anti-Money Laundering 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 Adviser, which are approved annually by the Board.

The officers of the Trust are members of management and/or employees of Ultimus or of NLCS, and are not paid by the Trust for services to the Fund. Northern Lights Distributors, LLC (the "Distributor") acts as the distributor of the Fund's shares. The Distributor is an affiliate of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the period ended July 31, 2024, purchases and sales of investment securities, other than short-term investments, were \$71,837,329 and \$7,545,183, respectively.

For the period ended July 31, 2024, there were no purchases and sales of long-term U.S. government obligations.

For the period ended July 31, 2024, there were no purchases and sales for in-kind transactions.

For the period ended July 31, 2024, the Fund had in-kind net realized gains of \$0.

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

Regan Floating Rate MBS ETF
Notes to Financial Statements (Continued)
July 31, 2024 (Unaudited)

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 Statements of Changes in Net Assets. For the six months ended July 31, 2024, the Fund received \$8,500 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>
\$250	2.00%*

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

NOTE 7. FEDERAL TAX INFORMATION

At July 31, 2024, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were as follows:

Gross unrealized appreciation	\$ 455,660
Gross unrealized depreciation	<u>(21,219)</u>
Net unrealized appreciation on investments	\$ 434,441
Tax cost of investments	<u>\$ 71,335,856</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.

Regan Floating Rate MBS ETF

Investment Advisory Agreement Approval (Unaudited)

At a meeting held on December 11-12, 2023, the Board of Trustees (the “Board”) considered the approval of the Investment Advisory Agreement (the “Regan Agreement”) between Valued Advisers Trust (the “Trust”) and Regan Capital, LLC (“Regan”) with respect to the Regan Floating Rate MBS ETF (the “Regan ETF”). Regan provided written information to the Board to assist the Board in its considerations.

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

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

3. The costs of the services to be provided and profits to be realized by Regan from the relationship with the Regan ETF. In this regard, the Board considered: the financial condition of Regan and the level of commitment to the Regan ETF and Regan by the principals of Regan; the projected asset levels of the Regan ETF; Regan’s payment of startup costs for the Regan ETF; and the overall anticipated expenses of the Regan ETF, including the expected nature and frequency of advisory fee payments. The Board also considered potential benefits for Regan in managing the Regan ETF. The Board compared the expected fees and expenses of the Regan ETF (including the management fee) to other funds included in its expected Morningstar category and its custom peer group. They noted that the Regan ETF’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 was above the peer group average and equal to the peer group median, and the expected net expense ratio was lower than the peer group average and equal to the median. The Board also acknowledged the proposed “unitary fee” structure, by which Regan would pay the majority of the Regan ETF’s expenses. Upon further consideration and discussion of the foregoing, the Board concluded that the fees to be paid to Regan by the Regan ETF were fair and reasonable in light of the services to be provided.

Regan Floating Rate MBS ETF

Investment Advisory Agreement Approval (Unaudited) (Continued)

4. The extent to which economies of scale would be realized as the Regan ETF grows and whether advisory fee levels reflect these economies of scale for the benefit of the Regan ETF's investors. In this regard, the Board considered the Regan ETF's fee arrangements with Regan. The Board noted that the management fee would stay the same as asset levels increased, although it also noted that Regan would be paying most of the expenses of the Regan ETF. Following further discussion of the Regan ETF's projected asset levels, expectations for growth, and levels of fees, the Board determined that the Regan ETF's fee arrangements with Regan were fair and reasonable in relation to the nature and quality of the services to be provided by Regan.

5. Possible conflicts of interest and benefits to Regan. 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 Regan ETF; the basis of decisions to buy or sell securities for the Regan ETF and/or Regan's other accounts; the substance and administration of Regan's code of ethics and other relevant policies described in Regan's Form ADV. With respect to benefits to Regan (in addition to the fees under the Regan Agreement), the Board noted that Regan expects that its relationship with the Regan ETF will allow Regan to further leverage the investment and distribution capabilities of the firm, building economies of scale. Following further consideration and discussion, the Board determined that Regan'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 Regan from managing the Regan ETF were acceptable.

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

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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 (844) 988-6273 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
Martin A. Burns
Susan J. Templeton

OFFICERS

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

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ADMINISTRATOR AND FUND ACCOUNTANT

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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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