

Foundry Partners Small Cap Value Fund

Investor Class – DRSVX

Institutional Class – DRISX

**Semi-Annual Report
April 30, 2024**

**Foundry Funds
c/o Ultimus Fund Solutions, LLC
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Management Discussion of Fund Performance (Unaudited)

April 30, 2024

Market Review

The past six months have underscored the resilience and strategic acuity of the Foundry Partners Small Cap Value Fund (the “Fund”) in our opinion. Amid an economic backdrop characterized by persistent inflation and volatile market conditions, our Fund has not only navigated these challenges but we feel has also excelled, posting a return of 19.21% (Institutional Class) compared to the Russell 2000 Value Index's return of 18.09%.

Portfolio Review

The success of our Fund this period can be attributed to our strong performance across several key sectors. Notably, Materials, Industrials, Information Technology, Consumer Staples, Communication Services, Energy, and Real Estate have all contributed positively, reflecting our proactive investment strategy and deep market insights. We believe our ability to generate alpha in these sectors underscores our team’s experience in identifying undervalued assets poised for growth.

While we faced challenges in Healthcare, Financials, Consumer Discretionary, and Utilities, these were more than offset by the gains in other areas. We continue to monitor these sectors closely, adjusting our strategies as market conditions evolve to seek to protect and grow our investments.

The economic landscape has been marked by stubbornly high inflation, with the March Bureau of Labor Statistics report reading at 3.5%, significantly above the Federal Reserve's target of 2%. Despite these pressures, the resilience of the consumer sector has been a beacon of stability. Employment figures have remained robust, with April adding 175,000 jobs, maintaining the unemployment rate at a steady 3.9%.

Our decision to focus on commodities has been vindicated by the ongoing commodity super cycle, significantly enhancing our returns in Energy, Materials, and Industrials for the six months ended April 30, 2024. The strategic reallocation to sectors leveraged to technological advancement, particularly Information Technology, aligns with the burgeoning Artificial Intelligence boom, we believe positioning the Fund to benefit from new market creation.

Internationally, the shift in commodity strategy by major economies, using "national security" language to describe their commodity holdings, presents both a challenge and an opportunity. Our strategic positioning, anticipating these shifts, seeks to position the Fund to capitalize on these global macroeconomic trends.

Management Discussion of Fund Performance (Unaudited) (continued)

April 30, 2024

Furthermore, our continued vigilance in the banking sector, where rising charge-offs of loans are observed, better ensures that we should remain prepared for any shifts that might impact our financial holdings. The trend, although increasing, is still below historical highs, and our proactive adjustments aim to navigate these waters effectively.

As we approach the upcoming presidential election, the stage is set for a highly contentious battle. Both the incumbent and the challenger are facing significant challenges in popularity, potentially creating a unique opening for third-party candidates to make significant inroads. This political dynamic is occurring against a backdrop of complex global and domestic challenges. The next president will inherit ongoing conflicts, such as those in Ukraine and Gaza, which continue to stress international relations and global markets. Domestically, escalating government debt and a sluggish economic growth trajectory compound these issues, with the potential to push the economy towards a stagflation-like state.

These multifaceted challenges will likely introduce heightened volatility and unpredictability in the financial markets. However, within this volatility can lie significant opportunity. Market dislocations can create valuable entry points for discerning investors, and sectors that may be undervalued or overlooked in times of turmoil can provide fruitful investment avenues. As a value-focused fund, we feel our strategy is well-suited to capitalize on such conditions. We aim to leverage our experience in identifying fundamentally sound but undervalued assets, enabling us to take strategic positions that benefit from eventual market corrections and recovery. In this way, the electoral uncertainty can serve as a catalyst for us to refine our portfolio, aiming to ensure it is robust enough to withstand short-term fluctuations while positioned strategically for long-term growth.

Looking forward, we remain committed to our disciplined investment approach, focusing on sectors and companies where in our opinion fundamentals are strong and valuation is attractive. As markets evolve, so too will our strategies, allowing us to seek to remain well-positioned to capitalize on opportunities and navigate challenges.

An index is an unmanaged portfolio of specific securities, the performance of which is often used as a benchmark in judging the relative performance of certain asset classes. Investors cannot invest directly in an index. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

Russell 2000 Value – The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book

Management Discussion of Fund Performance (Unaudited) (continued)

April 30, 2024

ratios and lower forecasted growth values. It is market-capitalization weighted. It is not possible to invest directly in an index.

The Fund's performance quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-247-1014. Information provided with respect to the Fund's Portfolio Holdings, Sector Weightings and Number of Holdings are as of April 30, 2024 and are subject to change at any time.

Value stocks may remain undervalued for extended periods of time and the market may not recognize the intrinsic value of these securities.

Micro cap and small cap investing involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

The opinions expressed are those of the investment management team and are subject to change without notice, as are statements of financial market trends, which are based on current conditions. Under no circumstances does the information contained within represent a recommendation to buy, hold or sell any security and it should not be assumed that the companies discussed were, or will prove to be, profitable. Current and future holdings are subject to risk.

Investment Results (Unaudited)

Average Annual Total Returns^(a) as of April 30, 2024

	Six Months	One Year	Three Year	Five Year	Ten Year
Foundry Partners Small Cap Value Fund					
Investor Class	19.10%	22.72%	6.21%	9.17%	7.42%
Institutional Class	19.21%	23.00%	6.49%	9.45%	7.69%
Russell 2000® Value Index ^(b)	18.09%	14.03%	(0.67)%	5.96%	6.45%

Expense Ratios^(c)

	Investor Class	Institutional Class
Gross	1.30%	1.05%

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 Foundry Partners Small Cap Value Fund (the "Fund") distributions or the redemption of Fund shares. **THE FUND'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT PREDICT FUTURE RESULTS.** The returns shown are net of all recurring expenses. Current performance of the Fund may be lower or higher than the performance quoted. For more information on the Fund, and to obtain performance data current to the most recent month end, or to request a prospectus, please call 1-800-247-1014.

You should carefully consider the investment objectives, potential risk, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund and should be read carefully before investing.

(a) Average annual total returns 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.

(b) The Russell 2000® Value Index ("Index") is an unmanaged benchmark that assumes reinvestment of all distributions and excludes the effect of taxes and fees. The 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. Individuals cannot invest directly in the Index; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

(c) The expense ratios are from the Fund's prospectus dated February 28, 2024. Foundry Partners, LLC (the "Adviser") has contractually agreed to waive its management fee and/or reimburse certain Fund operating expenses, but only to the extent necessary so that the Fund's net expenses, excluding brokerage fees and commissions, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, distribution and service (12b-1) fees, extraordinary expenses and indirect expenses (such as fees and expenses of acquired funds), does not exceed 1.25% of the Fund's average daily net assets. The contractual agreement is effective through February 28, 2025. This contractual arrangement may only be terminated by mutual consent of the Adviser and the Board of Trustees, and it will automatically terminate upon the termination of the investment

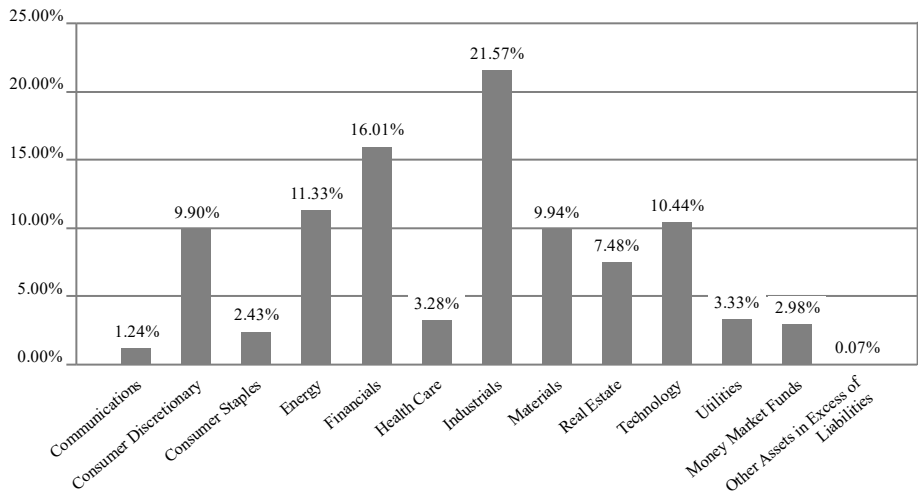
Investment Results (Unaudited) (continued)

advisory agreement between the Trust and the Adviser. Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the Fund within the three years following the date of such waiver or reimbursement, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement, and the expense limitation in place at the time of the repayment. Information pertaining to the Fund's expense ratios as of April 30, 2024 can be found in the financial highlights. From January 1, 2023 through February 29, 2024 the operating expense limit was 0.99%.

The Fund is distributed by Ultimus Fund Distributors, LLC, member FINRA/SIPC.

Fund Holdings (Unaudited)

Foundry Partners Small Cap Value Fund Portfolio Analysis as of April 30, 2024^(a)



^(a) As a percentage of net assets.

Availability of Portfolio Schedule (Unaudited)

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year 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> and on the Fund’s website at www.foundrypartnersllc.com.

Foundry Partners Small Cap Value Fund

Schedule of Investments

April 30, 2024 - (Unaudited)

COMMON STOCKS — 96.95%

	<u>Shares</u>	<u>Fair Value</u>
Communications — 1.24%		
Stagwell, Inc., Class A ^(a)	576,495	\$ 3,430,145
Consumer Discretionary — 9.90%		
Adient PLC ^(a)	75,872	2,266,297
Asbury Automotive Group, Inc. ^(a)	13,312	2,798,715
Bloomin' Brands, Inc.	154,515	3,984,942
Group 1 Automotive, Inc.	16,962	4,987,166
Guess?, Inc.	156,550	4,192,409
Hovnanian Enterprises, Inc. ^(a)	17,175	2,538,980
Hudson Technologies, Inc. ^(a)	262,951	2,608,474
KB Home	61,993	4,014,667
		<u>27,391,650</u>
Consumer Staples — 2.43%		
Coca-Cola Consolidated, Inc.	4,500	3,717,000
Primo Water Corp.	158,948	2,999,349
		<u>6,716,349</u>
Energy — 11.33%		
Berry Corp.	500,993	4,253,430
Chord Energy Corp.	25,125	4,446,622
Comstock Resources, Inc.	297,060	2,988,424
Enerplus Corp.	168,412	3,297,507
Liberty Energy, Inc., Class A	127,986	2,815,692
Murphy Oil Corp.	90,850	4,055,544
PBF Energy, Inc., Class A	65,893	3,510,120
SM Energy Co.	59,999	2,909,352
Vermilion Energy, Inc.	266,579	3,073,656
		<u>31,350,347</u>
Financials — 16.01%		
Associated Banc-Corp	205,887	4,338,039
AXIS Capital Holdings Ltd.	54,287	3,329,421
Bank OZK	59,776	2,668,998
Enact Holdings, Inc.	88,344	2,626,467
Enova International, Inc. ^(a)	97,073	5,875,828
Genworth Financial, Inc., Class A ^(a)	506,620	3,004,257
Hancock Whitney Corp.	126,702	5,751,005
MGIC Investment Corp.	240,263	4,872,534
Old National Bancorp	327,368	5,414,667
Sandy Spring Bancorp, Inc.	169,455	3,465,355
WaFd, Inc.	109,614	2,969,443
		<u>44,316,014</u>
Health Care — 3.28%		
Alkermes PLC ^(a)	86,833	2,130,882
Ironwood Pharmaceuticals, Inc., Class A ^(a)	152,445	1,181,449
Select Medical Holdings Corp.	202,842	5,754,627
		<u>9,066,958</u>

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

Foundry Partners Small Cap Value Fund

Schedule of Investments (continued)

April 30, 2024 - (Unaudited)

COMMON STOCKS — 96.95% - continued

	<u>Shares</u>	<u>Fair Value</u>
Industrials — 21.57%		
Allison Transmission Holdings, Inc.	59,909	\$ 4,406,307
Copa Holdings, S.A., Class A	26,721	2,551,856
Covenant Logistics Group, Inc.	51,774	2,339,667
Crane NXT Co.	85,985	5,228,748
Cross Country Healthcare, Inc. ^(a)	130,979	2,305,230
Danaos, Corp.	54,977	4,206,290
H&E Equipment Services, Inc.	54,088	2,611,910
Hillenbrand, Inc.	100,908	4,815,330
Moog, Inc., Class A	17,624	2,803,450
Oshkosh Corp.	41,039	4,607,449
Primoris Services Corp.	118,093	5,503,134
Resideo Technologies, Inc. ^(a)	149,721	2,924,051
Scorpio Tankers, Inc.	64,911	4,567,138
Sensata Technologies Holding PLC	76,054	2,913,629
SMART Global Holdings, Inc. ^(a)	133,801	2,444,544
Timken Co. (The)	61,465	5,483,907
		<u>59,712,640</u>
Materials — 9.94%		
Alamos Gold, Inc., Class A	293,582	4,318,591
Hudbay Minerals, Inc.	668,455	5,628,390
Minerals Technologies, Inc.	64,437	4,696,813
Pan American Silver Corp.	156,705	2,889,640
Sonoco Products Co.	59,436	3,331,388
UFP Industries, Inc.	23,405	2,637,744
Warrior Met Coal, Inc.	58,739	4,014,811
		<u>27,517,377</u>
Real Estate — 7.48%		
Apple Hospitality REIT, Inc.	219,999	3,247,185
CoreCivic, Inc. ^(a)	335,480	4,998,652
Empire State Realty Trust, Inc., Class A	414,373	3,770,794
Newmark Group, Inc., Class A	505,058	4,833,405
Whitestone REIT	336,530	3,870,095
		<u>20,720,131</u>
Technology — 10.44%		
Adeia, Inc.	364,700	3,588,648
Celestica, Inc. ^(a)	32,570	1,411,258
Photronics, Inc. ^(a)	157,000	4,303,370
Sanmina Corp. ^(a)	79,027	4,794,568
Sapiens International Corp. N.V.	82,384	2,537,427
Science Applications International Corp.	29,811	3,836,676
SolarWinds Corp.	306,555	3,378,236
Vishay Intertechnology, Inc.	218,506	5,056,229
		<u>28,906,412</u>
Utilities — 3.33%		
National Fuel Gas Co.	124,385	6,604,844

Foundry Partners Small Cap Value Fund

Schedule of Investments (continued)

April 30, 2024 - (Unaudited)

COMMON STOCKS — 96.95% - continued	<u>Shares</u>	<u>Fair Value</u>
Utilities — 3.33% - continued		
Suburban Propane Partners, L.P.	132,936	<u>\$ 2,596,240</u>
		<u>9,201,084</u>
Total Common Stocks (Cost \$227,536,700)		<u>268,329,107</u>
MONEY MARKET FUNDS - 2.98%		
Federated Hermes Government Obligations Fund, Institutional Class, 5.18% ^(b)	8,250,549	<u>8,250,549</u>
Total Money Market Funds (Cost \$8,250,549)		<u>8,250,549</u>
Total Investments — 99.93% (Cost \$235,787,249)		<u>276,579,656</u>
Other Assets in Excess of Liabilities — 0.07%		<u>196,555</u>
NET ASSETS — 100.00%		<u>\$ 276,776,211</u>

- (a) Non-income producing security.
- (b) Rate disclosed is the seven day effective yield as of April 30, 2024.

REIT - Real Estate Investment Trust

Foundry Partners Small Cap Value Fund

Statement of Assets and Liabilities

April 30, 2024 - (Unaudited)

Assets	
Investments in securities at fair value (cost \$235,787,249) (Note 3)	\$ 276,579,656
Receivable for fund shares sold	144,979
Dividends receivable	457,465
Prepaid expenses	33,776
Total Assets	<u>277,215,876</u>
Liabilities	
Payable for fund shares redeemed	197,611
Payable to Adviser (Note 4)	194,742
Accrued distribution (12b-1) fees	2,528
Payable to Administrator (Note 4)	21,948
Payable to trustees	1,561
Other accrued expenses	21,275
Total Liabilities	<u>439,665</u>
Net Assets	<u>\$ 276,776,211</u>
Net Assets consist of:	
Paid-in capital	\$ 227,089,950
Accumulated earnings	49,686,261
Net Assets	<u>\$ 276,776,211</u>
Investor Class:	
Net Assets	\$ 12,176,547
Shares outstanding	557,502
Net asset value, offering and redemption price per share (Note 2)	<u>\$ 21.84</u>
Institutional Class:	
Net Assets	\$ 264,599,664
Shares outstanding	12,047,824
Net asset value, offering and redemption price per share (Note 2)	<u>\$ 21.96</u>

Foundry Partners Small Cap Value Fund

Statement of Operations

For the six months ended April 30, 2024 - (Unaudited)

Investment Income

Dividend income (net of foreign taxes withheld of \$30,726)	\$ 3,617,752
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Total investment income

3,617,752

Expenses

Investment Adviser fees (Note 4)	1,119,869
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Administration fees (Note 4)	83,817
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Fund accounting fees (Note 4)	32,051
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Registration expenses	24,177
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Custodian fees	15,250
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Distribution (12b-1), Investor Class	14,995
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Transfer agent fees (Note 4)	12,546
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Legal fees	11,856
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Printing and postage expenses	9,361
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Audit and tax preparation fees	9,130
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Compliance service fees (Note 4)	8,495
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Trustee fees	3,939
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Insurance expenses	2,780
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Miscellaneous expenses	21,179
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Total expenses	1,369,445
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Fees contractually waived by Adviser	(33,743)
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Net operating expenses	1,335,702
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Net investment income	2,282,050
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Net Realized and Change in Unrealized Gain (Loss) on Investments

Net realized gain on investment securities transactions	7,764,274
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Net realized loss on foreign currency transactions	(311)
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Net change in unrealized appreciation of investment securities and foreign currency translations	34,583,387
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Net realized and change in unrealized gain on investments	42,347,350
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Net increase in net assets resulting from operations	\$ 44,629,400
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Foundry Partners Small Cap Value Fund

Statements of Changes in Net Assets

	For the Six Months Ended April 30, 2024	For the Year Ended October 31, 2023
	(Unaudited)	
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 2,282,050	\$ 3,548,732
Net realized gain on investment securities transactions and foreign currency transactions	7,763,963	24,517,681
Net change in unrealized appreciation (depreciation) of investment securities and foreign currency translations	<u>34,583,387</u>	<u>(25,792,835)</u>
Net increase in net assets resulting from operations	<u>44,629,400</u>	<u>2,273,578</u>
Distributions to Shareholders From Earnings (Note 2)		
Investor Class	(1,260,166)	(1,234,139)
Institutional Class	(26,331,059)	(24,191,148)
Total Distributions	<u>(27,591,225)</u>	<u>(25,425,287)</u>
Capital Transactions - Investor Class		
Proceeds from shares sold	227,177	859,252
Reinvestment of distributions	1,242,862	1,216,320
Amount paid for shares redeemed	<u>(1,187,692)</u>	<u>(1,823,827)</u>
Total Capital Transactions - Investor Class	<u>282,347</u>	<u>251,745</u>
Capital Transactions - Institutional Class		
Proceeds from shares sold	19,580,184	30,368,927
Reinvestment of distributions	25,583,546	23,535,633
Amount paid for shares redeemed	<u>(18,259,464)</u>	<u>(47,039,458)</u>
Total Capital Transactions - Institutional Class	<u>26,904,266</u>	<u>6,865,102</u>
Net increase in net assets resulting from capital transactions	<u>27,186,613</u>	<u>7,116,847</u>
Total Increase (Decrease) in Net Assets	<u>44,224,788</u>	<u>(16,034,862)</u>
Net Assets		
Beginning of period	<u>232,551,423</u>	<u>248,586,285</u>
End of period	<u>\$ 276,776,211</u>	<u>\$ 232,551,423</u>
Share Transactions - Investor Class		
Shares sold	10,651	40,338
Shares issued in reinvestment of distributions	57,459	60,938
Shares redeemed	<u>(55,554)</u>	<u>(87,142)</u>
Total Share Transactions - Investor Class	<u>12,556</u>	<u>14,134</u>
Share Transactions - Institutional Class		
Shares sold	895,797	1,430,404
Shares issued in reinvestment of distributions	1,177,338	1,174,433
Shares redeemed	<u>(839,391)</u>	<u>(2,186,910)</u>
Total Share Transactions - Institutional Class	<u>1,233,744</u>	<u>417,927</u>

Foundry Partners Small Cap Value Fund - Investor Class

Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended April 30, 2024 (Unaudited)	For the Years Ended October 31,				
		2023	2022	2021	2020	2019
Selected Per Share Data						
Net asset value, beginning of period	\$ 20.35	\$ 22.63	\$ 26.16	\$ 16.85	\$ 20.55	\$ 22.11
Investment operations:						
Net investment income	0.16	0.28	0.14	0.17	0.18	0.25
Net realized and unrealized gain (loss) on investments	3.70	(0.23)	(0.10)	9.30	(3.15)	(0.03)
Total from investment operations	3.86	0.05	0.04	9.47	(2.97)	0.22
Less distributions to shareholders from:						
Net investment income	(0.22)	(0.17)	(0.13)	(0.16)	(0.26)	(0.08)
Net realized gains	(2.15)	(2.16)	(3.44)	—	(0.47)	(1.70)
Total distributions	(2.37)	(2.33)	(3.57)	(0.16)	(0.73)	(1.78)
Net asset value, end of period	\$ 21.84	\$ 20.35	\$ 22.63	\$ 26.16	\$ 16.85	\$ 20.55
Total Return^(a)	19.10% ^(b)	0.43%	(0.40)%	56.45%	(15.17)%	2.28%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$ 12,177	\$ 11,092	\$ 12,010	\$ 13,785	\$ 12,443	\$ 21,048
Ratio of expenses to average net assets before waiver	1.28% ^(c)	1.29%	1.28%	1.28%	1.32%	1.32%
Ratio of expenses to average net assets after waiver	1.25% ^(c)	1.25%	1.28%	1.28%	1.32%	1.32%
Ratio of net investment income to average net assets	1.49% ^(c)	1.26%	0.59%	0.56%	0.90%	1.15%
Portfolio turnover rate ^(d)	28.47% ^(b)	115.98%	54.76%	72.73%	60.56%	47.17%

- (a) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.
- (b) Not annualized.
- (c) Annualized.
- (d) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

Foundry Partners Small Cap Value Fund - Institutional Class

Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended April 30, 2024 (Unaudited)	For the Years Ended October 31,				
		2023	2022	2021	2020	2019
Selected Per Share Data						
Net asset value, beginning of period	\$ 20.48	\$ 22.76	\$ 26.29	\$ 16.94	\$ 20.66	\$ 22.24
Investment operations:						
Net investment income	0.19	0.33	0.21	0.18	0.21	0.27
Net realized and unrealized gain (loss) on investments	3.72	(0.22)	(0.10)	9.38	(3.14)	— ^(a)
Total from investment operations	3.91	0.11	0.11	9.56	(2.93)	0.27
Less distributions to shareholders from:						
Net investment income	(0.28)	(0.23)	(0.20)	(0.21)	(0.32)	(0.15)
Net realized gains	(2.15)	(2.16)	(3.44)	—	(0.47)	(1.70)
Total distributions	(2.43)	(2.39)	(3.64)	(0.21)	(0.79)	(1.85)
Net asset value, end of period	\$ 21.96	\$ 20.48	\$ 22.76	\$ 26.29	\$ 16.94	\$ 20.66
Total Return^(b)	19.21% ^(c)	0.71%	(0.11)%	56.77%	(14.97)%	2.55%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$ 264,600	\$ 221,460	\$ 236,576	\$ 268,989	\$ 182,343	\$ 173,600
Ratio of expenses to average net assets before waiver	1.03% ^(d)	1.04%	1.03%	1.03%	1.07%	1.07%
Ratio of expenses to average net assets after waiver	1.00% ^(d)	1.00%	1.03%	1.03%	1.07%	1.07%
Ratio of net investment income to average net assets	1.74% ^(d)	1.50%	0.84%	0.80%	1.16%	1.34%
Portfolio turnover rate ^(e)	28.47% ^(c)	115.98%	54.76%	72.73%	60.56%	47.17%

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

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

(c) Not annualized.

(d) Annualized.

(e) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

Foundry Partners Small Cap Value Fund

Notes to the Financial Statements

April 30, 2024 - (Unaudited)

NOTE 1. ORGANIZATION

The Foundry Partners Small Cap Value Fund (the “Fund”) is registered under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end diversified series of Valued Advisers Trust (the “Trust”). The Trust is a management investment company established under the laws of Delaware by an Agreement and Declaration of Trust dated June 13, 2008 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees (the “Board”) 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 Foundry Partners, LLC (the “Adviser”). The investment objective of the Fund is long-term capital appreciation.

The Fund currently offers Investor Class shares and Institutional Class shares. Each share represents an equal proportionate interest in the assets and liabilities belonging to the applicable class of the Fund and is entitled to such dividends and distributions out of income belonging to the applicable class of the Fund as are declared by the Board. On matters that affect the Fund as a whole, each class has the same voting and other rights and preferences as any other class. On matters that affect only one class, only shareholders of that class may vote. The Fund may offer additional classes of shares in the future.

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”).

Regulatory Update – Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”) – Effective January 24, 2023, the Securities and Exchange Commission adopted rule and form amendments that will result in changes to the design and delivery of shareholder 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 semi-annual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of

Foundry Partners Small Cap Value Fund

Notes to the Financial Statements (continued)

April 30, 2024 - (Unaudited)

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 six months ended April 30, 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 six months ended April 30, 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 based on each fund’s relative net assets or another appropriate basis (as determined by the Board). Expenses specifically attributable to any class are borne by that class. Income, realized gains and losses, unrealized appreciation and depreciation, and fund-wide expenses not allocated to a particular class shall be allocated to each class based on the net assets of that class in relation to the net assets of the entire fund.

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. 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.

The Fund holds Real Estate Investment Trusts (“REITs”) which pay dividends to their shareholders based upon available funds from operations. It is possible for these dividends to exceed the REIT’s underlying taxable earnings and profits resulting in the excess

Foundry Partners Small Cap Value Fund

Notes to the Financial Statements (continued)

April 30, 2024 - (Unaudited)

portion of such dividends being designated as a return of capital. Distributions received from REITs that represent a return of capital or capital gains are recorded as a reduction of the cost of the REITs or as a realized gain, respectively.

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 net asset value (“NAV”) per share of the Fund.

Share Valuation – The NAV is calculated each day the New York Stock Exchange (the “NYSE”) is open by dividing the total value of the Fund’s assets, less liabilities, by the number of shares outstanding for 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 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.

Foundry Partners Small Cap Value Fund

Notes to the Financial Statements (continued)

April 30, 2024 - (Unaudited)

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.

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, securities are valued in good faith by the Adviser as "Valuation Designee" under the oversight of the Board. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser's fair valuation determinations will be reviewed by the Board. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

Investments in mutual funds, including money market mutual funds, are generally priced at the ending NAV as reported by the underlying Fund companies. These securities are categorized as Level 1 securities.

Foundry Partners Small Cap Value Fund

Notes to the Financial Statements (continued)

April 30, 2024 - (Unaudited)

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 April 30, 2024:

Assets	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks ^(a)	\$268,329,107	\$—	\$—	\$268,329,107
Money Market Funds	8,250,549	—	—	8,250,549
Total	\$276,579,656	\$—	\$—	\$276,579,656

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

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. FEES AND OTHER TRANSACTIONS WITH AFFILIATES AND OTHER SERVICE PROVIDERS

Under the terms of the management agreement between the Trust and the Adviser for the Fund, the Adviser manages the Fund’s investments subject to oversight of the Board. 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 0.85% of the average daily net assets of the Fund.

Foundry Partners Small Cap Value Fund

Notes to the Financial Statements (continued)

April 30, 2024 - (Unaudited)

The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses through February 28, 2025, but only to the extent necessary so that the Fund’s net expenses, excluding brokerage fees and commissions, borrowing costs (such as interest expense and dividends on securities sold short), taxes, distribution and service (12b-1) fees, extraordinary expenses, and any indirect expenses (such as fees and expenses of acquired funds), do not exceed an annual rate of 1.25% of the average daily net assets of the Fund. For the period January 1, 2023 through February 29, 2024, the Adviser contractually agreed to waive its management fee and/or reimburse certain Fund operating expenses, as described above, so that the Fund’s net expenses did not exceed an annual rate of 0.99%. Prior to January 1, 2023 the operating expense limit was 1.25%.

Each fee waiver or expense reimbursement by the Adviser is subject to repayment by the Fund within the three years following the date in which the fee waiver or expense reimbursement occurred, provided that the Fund is able to make the repayment without exceeding the expense limitation that is in effect at the time of the repayment, and the expense limitation that is in effect at the time of the fee waiver or expense reimbursement. The expense cap may not be terminated prior to its expiration date except by mutual consent of the Adviser and the Board. The amount subject to repayment by the Fund, pursuant to the aforementioned conditions is as follows:

<u>Recoverable Through</u>	
October 31, 2026	104,205
April 30, 2027	33,743

The Trust retains Ultimus Fund Solutions, LLC ("Ultimus" or the "Administrator"), to provide the Fund with administration, fund accounting and transfer agent services, including all regulatory reporting.

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of Ultimus, provides a Chief Compliance Officer and an Anti-Money Laundering 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.

The officers and one trustee 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. Ultimus Fund Distributors, LLC (the "Distributor") acts as the distributor of the Fund’s shares. The Distributor is a wholly-owned subsidiary of Ultimus. There were no payments made to the Distributor by the Fund for the six months ended April 30, 2024.

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that the Fund will pay the Distributor or any registered securities

Foundry Partners Small Cap Value Fund

Notes to the Financial Statements (continued)

April 30, 2024 - (Unaudited)

dealer, financial institution or any other person (a “Recipient”) a fee aggregating at a rate of 0.25% of the average daily net assets of the Investor Class shares in connection with the promotion and distribution of the Fund’s shares or the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel; the printing and mailing of prospectuses to other than current Fund shareholders; the printing and mailing of sales literature; and servicing shareholder accounts. The Fund or the Adviser may pay all or a portion of these fees to any Recipient who renders assistance in distributing or promoting the sale of shares, or who provides certain shareholder services, pursuant to a written agreement. The Plan is a compensation plan, which means that compensation is paid regardless of 12b-1 expenses actually incurred. It is anticipated that the Plan will benefit shareholders because an effective sales program typically is necessary in order for the Fund to reach and maintain a sufficient size to achieve efficiently its investment objectives and to realize economies of scale.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the six months ended April 30, 2024, purchases and sales of investment securities, other than short-term investments, were \$74,055,746 and \$72,743,493, respectively.

There were no purchases or sales of long-term U.S. government obligations during the six months ended April 30, 2024.

NOTE 6. FEDERAL TAX INFORMATION

At April 30, 2024, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were as follows:

Gross unrealized appreciation	\$ 45,948,402
Gross unrealized depreciation	(5,446,242)
Net unrealized appreciation on investments ^(a)	<u>\$ 40,502,160</u>
Tax cost of investments	<u>\$ 236,077,496</u>

^(a) The difference between book basis and tax basis unrealized appreciation (depreciation) is primarily attributable to the tax deferral of wash losses and return of capital adjustments.

The tax character of distributions paid for the fiscal year ended October 31, 2023, the Fund's most recent fiscal year end, was as follows:

Distributions paid from:	
Ordinary income	\$ 2,370,717
Long-term capital gains	<u>23,054,570</u>
Total taxable distributions	<u>25,425,287</u>

Foundry Partners Small Cap Value Fund

Notes to the Financial Statements (continued)

April 30, 2024 - (Unaudited)

At October 31, 2023, the Fund's most recent fiscal year end, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 2,276,221
Undistributed long-term capital gains	24,453,092
Unrealized appreciation on investments	<u>5,918,773</u>
Total accumulated earnings	<u>\$ 32,648,086</u>

NOTE 7. OTHER MATTERS

In April 2014, New York based fashion company The Jones Group went private through a leveraged buyout (the “LBO”). In connection with the LBO, Jones Group paid out roughly \$1.2 billion to its shareholders to buy back its outstanding stock at \$15 per share. Four years later, Nine West Holdings, the company that emerged from the LBO, filed for bankruptcy under Chapter 11. After Nine West’s Chapter 11 plan was confirmed, the Trustee of a Litigation Trust formed under the plan, together with the Indenture Trustee for certain notes issued by Jones Group/ Nine West, commenced a series of lawsuits against the former Jones Group shareholders who tendered their shares in the LBO, including the Fund. The plaintiffs in these suits seek to unwind the stock repurchase transactions that were part of the LBO on the grounds that they constitute fraudulent conveyances under the Bankruptcy Code and state law and to recover the amounts paid to the former Jones Group shareholders. Plaintiffs allege that the Fund received \$1,209,420 for its shares in the LBO and seek to claw back those funds as part of the lawsuit.

On August 27, 2020, the Southern District of New York dismissed all fraudulent conveyance and unjust enrichment claims with respect to the payments made to stockholders in connection with the LBO, including the payments made to the Fund, on the basis that the transaction qualified for protection under the safe harbor provided for in Section 546(e) of the Bankruptcy Code. As part of the ruling, all claims against the Fund were dismissed and judgment was entered in its favor. On November 27, 2023 the Court of Appeals for the Second Circuit affirmed the Southern District of New York's dismissal of the fraudulent conveyance and unjust enrichment claims made to the Fund in connection with the LBO. The affirmation by the Court of Appeals for the Second Circuit is now final and unappealable.

Foundry Partners Small Cap Value Fund

Notes to the Financial Statements (continued)

April 30, 2024 - (Unaudited)

NOTE 8. INDEMNIFICATIONS

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

At a meeting held on March 20, 2024, the current Trustees nominated Martin A. Burns and Susan J. Templeton for election to serve on the Board of Trustees of the Trust. Each of the nominees is not an "interested person" of the Trust as that term is defined in the 1940 Act (each referred to as an "Independent Nominee"). Each Independent Nominee was nominated by the Trust's current Board members who are not "interested persons." In order to meet certain requirements of the 1940 Act, the Independent Nominees are being submitted for election by the shareholders of the Trust. A Special Meeting of the shareholders of the Trust will be held on June 27, 2024. Following the Special Meeting, the current Trustees will continue to serve as members of the Board. If approved by shareholders at the Special Meeting, the Independent Nominees will begin serving as members of the Board immediately following the Special Meeting.

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 mutual funds. 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 1, 2023 through April 30, 2024.

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 total costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

		Beginning Account Value November 1, 2023	Ending Account Value April 30, 2024	Expenses Paid During Period ^(a)	Annualized Expense Ratio
Foundry Partners Fundamental Small Cap Value Fund					
Investor Class	Actual	\$ 1,000.00	\$ 1,191.00	\$ 6.81	1.25%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,018.65	\$ 6.27	1.25%
Institutional Class	Actual	\$ 1,000.00	\$ 1,192.10	\$ 5.45	1.00%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,019.89	\$ 5.02	1.00%

- (a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).
- (b) Hypothetical assumes 5% annual return before expenses.

Privacy Policy

FACTS	WHAT DOES FOUNDRY PARTNERS SMALL CAP VALUE FUND (THE “FUND”) DO WITH YOUR PERSONAL INFORMATION?
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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.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none">▪ Social Security number▪ account balances and account transactions▪ transaction or loss history and purchase history▪ checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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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 the Funds choose to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does the Fund share?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes
For our marketing purposes— to offer our products and services to you	No
For joint marketing with other financial companies	No
For our affiliates’ everyday business purposes— information about your transactions and experiences	No
For our affiliates’ everyday business purposes— information about your creditworthiness	No
For nonaffiliates to market to you	No

Questions?	Call (800) 247-1014
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Who we are	
Who is providing this notice?	Foundry Partners Small Cap Value Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ open an account or deposit money ▪ buy securities from us or sell securities to us ▪ make deposits or withdrawals from your account ▪ give us your account information ▪ make a wire transfer ▪ tell us who receives the money ▪ tell us where to send the money ▪ show your government-issued ID ▪ show your driver's license
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ Foundry Partners, LLC, the investment adviser to the Fund, could be deemed to be an affiliate.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ The Fund does not share your personal information with nonaffiliates so they can market to you
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ The Fund does not jointly market.

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 (800) 247-1014 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

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Cleveland, OH 44115

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President
Zachary P. Richmond, Principal Financial Officer and
Treasurer
Martin R. Dean, Interim Chief Compliance Officer
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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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