



**KOVITZ**  
A FOCUS PARTNERS FIRM

## **Kovitz Core Equity ETF**

# **Semi-Annual Financial Statements and Additional Information April 30, 2025**

**Fund Adviser:**  
**Kovitz Investment Group Partners, LLC**  
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# Kovitz Core Equity ETF

## Schedule of Investments

April 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS — 96.04%</b>		
<b>Communications — 11.51%</b>		
Alphabet, Inc., Class A	24,678	\$ 3,918,866
Alphabet, Inc., Class C	266,065	42,807,198
Meta Platforms, Inc., Class A	71,990	39,522,510
Universal Music Group NV - ADR	3,081,745	44,931,842
		<u>131,180,416</u>
<b>Consumer Discretionary — 10.04%</b>		
Amazon.com, Inc. <sup>(a)</sup>	273,965	50,524,625
CarMax, Inc. <sup>(a)</sup>	496,333	32,097,855
Floor & Decor Holdings, Inc., Class A <sup>(a)</sup>	151,070	10,792,441
Lowe's Companies, Inc.	93,982	21,010,616
		<u>114,425,537</u>
<b>Consumer Staples — 8.36%</b>		
Dollar Tree, Inc. <sup>(a)</sup>	428,273	35,019,883
Philip Morris International, Inc.	351,940	60,308,439
		<u>95,328,322</u>
<b>Financials — 24.89%</b>		
American Express Co.	78,765	20,983,784
Aon PLC, Class A	93,224	33,074,943
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	72,225	38,513,980
Charles Schwab Corp. (The)	702,967	57,221,514
Fiserv, Inc. <sup>(a)</sup>	195,105	36,010,530
Intercontinental Exchange, Inc.	304,550	51,155,264
Visa, Inc., Class A	135,155	46,696,053
		<u>283,656,068</u>
<b>Health Care — 7.42%</b>		
Abbott Laboratories	5,962	779,532
Becton, Dickinson and Co.	220,398	45,642,222
Stryker Corp.	4,085	1,527,463
Thermo Fisher Scientific, Inc.	85,425	36,647,325
		<u>84,596,542</u>
<b>Industrials — 15.64%</b>		
Amentum Holdings, Inc. <sup>(a)</sup>	938,677	20,481,932
Ashtead Group PLC - ADR	157,881	33,966,518
Hayward Holdings, Inc. <sup>(a)</sup>	851,079	11,344,883
Jacobs Solutions, Inc.	339,724	42,057,831
Keysight Technologies, Inc. <sup>(a)</sup>	249,347	36,255,054
PACCAR, Inc.	378,690	34,161,625
		<u>178,267,843</u>
<b>Materials — 1.06%</b>		
PPG Industries, Inc.	111,101	12,094,455
<b>Technology — 17.12%</b>		
Adobe, Inc. <sup>(a)</sup>	52,868	19,824,443
Advanced Micro Devices, Inc. <sup>(a)</sup>	203,534	19,814,035
Analog Devices, Inc.	95,024	18,522,078
Apple, Inc.	73,745	15,670,813
Applied Materials, Inc.	137,047	20,654,353

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

# Kovitz Core Equity ETF

## Schedule of Investments (continued)

April 30, 2025 (Unaudited)

<b>COMMON STOCKS — 96.04% - continued</b>	<b><u>Shares</u></b>	<b><u>Fair Value</u></b>
<b>Technology — 17.12% - continued</b>		
Arista Networks, Inc. <sup>(a)</sup>	229,580	\$ 18,887,546
Microsoft Corp.	96,079	37,976,185
Oracle Corp.	152,916	21,518,340
Salesforce, Inc.	82,783	22,244,620
		<u>195,112,413</u>
<b>Total Common Stocks/Investments — 96.04%(Cost \$898,827,957)</b>		<u>1,094,661,596</u>
<b>Other Assets in Excess of Liabilities — 3.96%</b>		<u>45,156,709</u>
<b>NET ASSETS — 100.00%</b>		<u>\$ 1,139,818,305</u>

(a) Non-income producing security.

ADR - American Depositary Receipt

# Kovitz Core Equity ETF

## Statement of Assets and Liabilities

April 30, 2025 (Unaudited)

<b>Assets</b>	
Investments in securities at fair value (cost \$898,827,957) (Note 3)	\$ 1,094,661,596
Cash	45,570,770
Dividends and interest receivable	318,683
Tax reclaims receivable	61,525
<b>Total Assets</b>	<u>1,140,612,574</u>
<b>Liabilities</b>	
Payable to Adviser (Note 4)	794,269
<b>Total Liabilities</b>	<u>794,269</u>
<b>Net Assets</b>	<u>\$ 1,139,818,305</u>
<b>Net Assets consist of:</b>	
Paid-in capital	\$ 920,345,147
Accumulated earnings	219,473,158
<b>Net Assets</b>	<u>\$ 1,139,818,305</u>
Shares outstanding (unlimited number of shares authorized, no par value)	49,973,196
Net asset value, offering and redemption price per share (Note 2)	<u>\$ 22.81</u>

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

# Kovitz Core Equity ETF

## Statement of Operations

For the Six Months Ended April 30, 2025

### Investment Income

Dividend income (net of foreign taxes withheld of \$12,018)	\$ 5,949,187
Interest income	<u>855,948</u>
<b>Total investment income</b>	<u>6,805,135</u>

### Expenses

Investment Adviser fees (Note 4)	<u>5,845,648</u>
<b>Total expenses</b>	<u>5,845,648</u>
<b>Net operating expenses</b>	<u>5,845,648</u>
<b>Net investment income</b>	<u>959,487</u>

### Net Realized and Change in Unrealized Gain (Loss) on Investments

Net realized gain on:	
Investment securities	(32,503,227)
In-kind transactions	92,005,178
Net change in unrealized depreciation on:	
Investment securities transactions	<u>(81,314,763)</u>
<b>Net realized and change in unrealized loss on investments</b>	<u>(21,812,812)</u>
<b>Net decrease in net assets resulting from operations</b>	<u>\$ (20,853,325)</u>

# Kovitz Core Equity ETF

## Statements of Changes in Net Assets

	<b>For the Six Months Ended April 30, 2025</b>	<b>For the Year Ended October 31, 2024</b>
	(Unaudited)	
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 959,487	\$ 4,026,677
Net realized gain on investment securities transactions	59,501,951	110,362,528
Net change in unrealized appreciation (depreciation) of investment securities	<u>(81,314,763)</u>	<u>171,638,165</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(20,853,325)</u>	<u>286,027,370</u>
<b>Distributions to Shareholders from Earnings (Note 2)</b>	<u>(3,899,002)</u>	<u>(2,460,068)</u>
<b>Capital Transactions</b>		
Proceeds from shares sold	204,372,555	320,508,463
Amount paid for shares redeemed	<u>(199,269,405)</u>	<u>(276,777,154)</u>
<b>Net increase in net assets resulting from capital transactions</b>	<u>5,103,150</u>	<u>43,731,309</u>
<b>Total Increase (Decrease) in Net Assets</b>	<u>(19,649,177)</u>	<u>327,298,611</u>
<b>Net Assets</b>		
Beginning of period	1,159,467,482	832,168,871
End of period	<u>\$ 1,139,818,305</u>	<u>\$ 1,159,467,482</u>
<b>Share Transactions</b>		
Shares sold	8,625,000	14,900,000
Shares redeemed	<u>(8,450,000)</u>	<u>(12,750,000)</u>
<b>Net increase in shares outstanding</b>	<u>175,000</u>	<u>2,150,000</u>

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

# Kovitz Core Equity ETF

## Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended April 30, 2025 (Unaudited)		For the Years Ended October 31,			
	2024	2023	2022	2021	2020	
<b>Selected Per Share Data</b>						
Net asset value, beginning of period	\$ 23.28	\$ 17.46	\$ 17.74	\$ 26.41	\$ 17.94	\$ 18.81
Investment operations:						
Net investment income (loss)	0.02	0.08	0.06	(0.04)	(0.04)	0.03
Net realized and unrealized gain (loss) on investments	(0.41)	5.79	1.47	(4.44)	9.10	0.05
Total from investment operations	(0.39)	5.87	1.53	(4.48)	9.06	0.08
Less distributions to shareholders from:						
Net investment income	(0.08)	(0.05)	(0.01)	—	— <sup>(a)</sup>	(0.17)
Net realized gains	—	—	(1.80)	(4.19)	(0.59)	(0.78)
Total distributions	(0.08)	(0.05)	(1.81)	(4.19)	(0.59)	(0.95)
Net asset value, end of period	\$ 22.81	\$ 23.28	\$ 17.46	\$ 17.74	\$ 26.41	\$ 17.94
Market price, end of period	\$ 22.79	\$ 23.25	\$ 17.48	\$ —	\$ —	\$ —
<b>Total Return<sup>(b)</sup></b>	(1.70)% <sup>(c)</sup>	33.68%	9.47%	(20.01)%	51.56%	0.23%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$ 1,139,818	\$ 1,159,467	\$ 832,169	\$ 76,576	\$ 99,367	\$ 77,665
Ratio of expenses to average net assets after expense waiver	0.99% <sup>(d)</sup>	0.99%	0.99%	1.10%	1.10%	1.10%
Ratio of expenses to average net assets before expense waiver	0.99% <sup>(d)</sup>	0.99%	1.00%	1.30%	1.28%	1.34%
Ratio of net investment income (loss) to average net assets after expense waiver	0.16% <sup>(d)</sup>	0.39%	0.26%	(0.18)%	(0.17)%	0.15%
Portfolio turnover rate <sup>(e)</sup>	21% <sup>(e)</sup>	25%	20%	26%	20%	46%

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

(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.

# Kovitz Core Equity ETF

## Notes to the Financial Statements

April 30, 2025 (Unaudited)

### NOTE 1. ORGANIZATION

The Kovitz Core Equity ETF (the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “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 Kovitz Investment Group Partners, LLC (the “Adviser”). The investment objective of the Fund is to provide long-term capital appreciation.

The Fund operates as a single operating segment. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed as a whole by the Adviser, who is responsible for the oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

### 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”).

**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.

# Kovitz Core Equity ETF

## Notes to the Financial Statements (continued)

April 30, 2025 (Unaudited)

As of and during the six months ended April 30, 2025, 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, 2025, 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.

**Time Deposits** – Time deposits are issued by a depository institution in exchange for the deposit of funds. The issuer agrees to pay the amount deposited plus interest to the depositor on the date specified with respect to the deposit. Time deposits do not trade in the secondary market prior to maturity. However, some time deposits may be redeemable prior to maturity and may be subject to withdrawal penalties.

**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). The Adviser has agreed to pay all regular and recurring expenses of the Fund under terms of the management agreement.

**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 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 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

# Kovitz Core Equity ETF

## Notes to the Financial Statements (continued)

April 30, 2025 (Unaudited)

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 (“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 or transferring a liability 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.)

# Kovitz Core Equity ETF

## Notes to the Financial Statements (continued)

April 30, 2025 (Unaudited)

- 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.

The following is a summary of the inputs used to value the Fund’s investments as of April 30, 2025:

<u>Assets</u>	<u>Valuation Inputs</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Common Stocks <sup>(a)</sup>	<u>\$1,094,661,596</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,094,661,596</u>
Total	<u>\$1,094,661,596</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,094,661,596</u>

<sup>(a)</sup> 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.

# Kovitz Core Equity ETF

## Notes to the Financial Statements (continued)

April 30, 2025 (Unaudited)

### NOTE 4. ADVISER FEES AND OTHER TRANSACTIONS

Under the terms of the management agreement, on behalf of the Fund, the Adviser is responsible for substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, compensation paid to the Independent Board Members, legal, audit and other services, except for the fee payments to the Adviser under the Investment Advisory Agreement (also known as a “unitary advisory fee”), interest expense, acquired fund fees and expenses, taxes, brokerage expenses, distribution fees or expenses (if any), litigation expenses and other extraordinary expenses. The Fund pays the Adviser a unitary advisory fee at an annual rate equal to 0.99% of the Fund’s average daily net assets. For the six months ended April 30, 2025, the Adviser earned a fee of \$5,845,649 from the Fund. At April 30, 2025, the Fund owed the Adviser \$794,269.

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration and fund accounting to the Fund.

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.

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 six months ended April 30, 2025, purchases and sales of investment securities, other than short-term investments and in-kind transactions, were \$268,525,577 and \$237,015,122, respectively.

For the six months ended April 30, 2025, purchases and sales for in-kind transactions were \$193,208,083 and \$194,061,274, respectively.

For the six months ended April 30, 2025, the Fund had in-kind net realized gains of \$92,005,178.

# Kovitz Core Equity ETF

## Notes to the Financial Statements (continued)

April 30, 2025 (Unaudited)

### NOTE 6. CAPITAL SHARE TRANSACTIONS

Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as “Creation Units”. Only Authorized Participants or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from the Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per share of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, the Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in effecting trades. A fixed fee payable to the Custodian may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction (“Fixed Fee”). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate the Fund and its ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions (“Variable Charge”, and together with the Fixed Fee, the “Transaction Fees”). Transactions in capital shares for the Fund are disclosed in the Statements of Changes in Net Assets. For the six months ended April 30, 2025, the Fund received \$10,200 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>
\$300	2.00%*

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

### NOTE 7. FEDERAL TAX INFORMATION

At April 30, 2025, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were as follows:

Gross unrealized appreciation	\$ 223,623,163
Gross unrealized depreciation	(32,267,187)
Net unrealized appreciation on investments	<u>\$ 195,355,976</u>
Tax cost of investments	<u>\$ 903,305,620</u>

# Kovitz Core Equity ETF

## Notes to the Financial Statements (continued)

April 30, 2025 (Unaudited)

At April 30, 2025, the difference between book basis and tax basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on organizational expense amortization and tax deferral of wash sales.

The tax character of distributions paid for the fiscal year ended October 31, 2024, the Fund's most recent fiscal year end, was as follows:

Distributions paid from:	
Ordinary income(a)	\$ 2,460,068
Total distributions paid	<u>\$ 2,460,068</u>

<sup>(a)</sup> Short-term capital gain distributions are treated as ordinary income for tax purposes.

At October 31, 2024, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed Ordinary Income	\$ 2,671,545
Accumulated Capital and Other Losses	(31,116,799)
Unrealized Appreciation on Investments	<u>272,670,739</u>
Total Accumulated Earnings	<u>\$ 244,225,485</u>

As of October 31, 2024, the Fund had short-term and long-term capital loss carryforwards of \$7,528,657 and \$23,587,613, respectively. These capital loss carryforwards, which do not expire, may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

### 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.

## **Additional Information (Unaudited)**

### **Changes in and Disagreements with Accountants**

There were no changes in or disagreements with accountants during the period covered by this report.

### **Proxy Disclosures**

Not applicable.

### **Remuneration Paid to Directors, Officers and Others**

Refer to the financial statements included herein.

### **Statement Regarding Basis for Approval of Investment Advisory Agreement**

Not applicable.

## **Proxy Voting (Unaudited)**

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 (877) 714-2327 and (2) in Fund documents filed with the SEC on the SEC's website at [www.sec.gov](http://www.sec.gov).