UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release no. 36397 / November 23, 2026

In the Matter of

Valued Advisers Trust
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

and

Long Short Advisors, LLC
3330 Fairchild Gardens Avenue, Suite 30428
Palm Beach Gardens, FL 33420

(812-16011)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940 GRANTING AN EXEMPTION FROM SECTION 15(a) OF THE ACT AND CERTAIN DISCLOSURE REQUIREMENTS

Valued Advisers Trust and Long Short Advisors, LLC filed an application on March 30, 2026, and amendments to the application on June 26, 2026 and September 25, 2026, requesting an order under section 6(c) of the Investment Company Act of 1940 (the "Act") exempting applicants from section 15(a) of the Act, as well as from certain disclosure requirements. The order permits applicants to enter into and materially amend subadvisory agreements without shareholder approval and also grants relief from certain disclosure requirements.

On October 26, 2026, a notice of the filing of the application was issued (Investment Company Act Release No. 36370). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by Valued Advisers Trust and Long Short Advisors, LLC (File No. 812-16011) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,

Assistant Secretary.