



Institutional Class (ADLVX)

ANNUAL REPORT
May 31, 2020

Managed by
Adler Asset Management, LLC

For information or assistance in opening an account,
please call toll-free 1-800-408-4682.

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at 1-800-408-4682 or, if you own these shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at 1-800-408-4682. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held with the Fund complex or at your financial intermediary.

Dear Shareholder,

In mid-August 2018, the Adler Value Fund (the "Fund") commenced operations. Adler Asset Management, LLC (the "Adviser") is the Fund's investment adviser. For the 10-month period ended May 31, 2020, the Fund's total return was (2.01%). During the same period, the total return of the S&P 500 was 3.92% and the total return of the Russell 1000 Value Index was (8.98%). The Fund recently changed its fiscal year end to May 31 from July 31.

As discussed below, the Adviser's focus on catalyst-driven undervalued stocks permitted the Fund to outperform the Russell Value 1000 Index. However, the Fund underperformed the S&P 500 as mega cap growth stocks, a significant component of the S&P 500 and not the focus of the Fund, "worked well" in the current market environment.

Investment Approach

In selecting investments for the Fund, the Adviser uses a focused-value strategy to invest in companies that, in its opinion, appear to be undervalued by the equity market but where catalysts exist, in the opinion of the Adviser, to close these valuation gaps. The Adviser seeks to exploit perceived market misjudgments in pricing by buying equity securities that appear to be undervalued because of a temporary aversion to these out-of-favor issuers.

The Adviser maintains a watch list of companies and reviews each company's financial condition and prospects, including: expected future earnings; cash flow; the ability and willingness to return capital to shareholders; competitive position; quality of the business franchise; and the reputation, experience, and competence of a company's management and board of directors. The Adviser considers these factors both while the company is on the watch list and also at the time of purchase. Not all companies, at the time of purchase, are on the Adviser's watch list, and a company may be added to the Fund's portfolio following a precipitating event.

When added to the Fund's portfolio, a company will generally be trading at a significant discount to its 52-week or all-time high. The Adviser's contrarian approach, buying what it believes are fundamentally sound companies that are out-of-favor with the market, is industry, sector and market capitalization agnostic, and typically involves the securities of fewer than thirty issuers.

Market Environment

The market impact of the COVID-19 pandemic has been dramatic. The fastest decline from an all-time high to a bear market has been coupled with an equally stunning rise in stock prices. The Adviser viewed the market decline, particularly in March 2020, as an opportunity. The Adviser used the sell-off to establish new positions and to add to existing positions including call options.

NortonLifeLock (NLOK) and Meredith (MDP) are two Fund holdings:

- ***NortonLifeLock*** is a consumer-focused cybersecurity company. At the time of purchase, the company was known as Symantec. It was comprised of an under-performing enterprise cybersecurity business and an emerging consumer cybersecurity business. The Fund achieved its first exit with the sale of its position in NLOK. The Adviser-

identified catalysts were achieved and the position was sold. The Fund realized a profit on its NLOK position reflecting the payment of a one-time \$12 per share special dividend. The realization of Adviser-identified catalysts and the market's recognition of them demonstrates the Adviser's approach to stock selection.

- **Meredith** is a media company. MDP's National Media Group is the owner of the largest premium content digital network for American consumers, and is the No. 1 magazine operator in the U.S. including PEOPLE, Better Homes & Gardens, InStyle, Allrecipes, REAL SIMPLE, SHAPE and Southern Living. MDP's Local Media Group includes 17 television stations reaching 11 percent of U.S. households and 30 million viewers. MDP's stock price has declined reflecting the impact of the Coronavirus pandemic on its advertising revenue as well as the leverage (debt and preferred stock) used to acquire Time. The Adviser believes there are catalysts, yet to be realized, to increase MDP's shareholder value.

In closing, I want to thank shareholders for their confidence in the Fund's Adviser. The Adviser continues to identify companies that fit with the Fund's investment approach.

David Adler

Adler Asset Management, LLC

June 29, 2020

Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end are available by calling 1-800-408-4682.

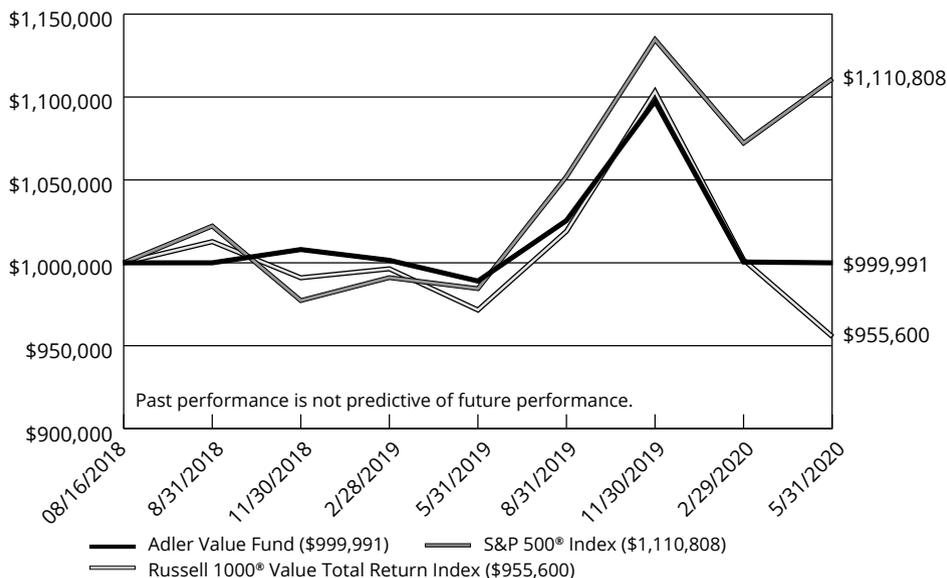
An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus please visit the Fund's website at www.adlervaluefund.com or call 1-800-408-4682 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Fund is distributed by Ultimus Fund Distributors, LLC.

The Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. The securities held by the Fund that are discussed in the Letter to Shareholders were held during the period covered by this Report. They do not comprise the entire investment portfolio of the Fund, may be sold at any time, and may no longer be held by the Fund. For a complete list of securities held by the Fund as of May 31, 2020, please see the Schedule of Investments section of the annual report. The opinions of the Fund's adviser with respect to those securities may change at any time.

Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual results or events will not differ materially from those projected, estimated, assumed, or anticipated in any such forward-looking statements. Important factors that could result in such differences, in addition to factors noted with such forward-looking statements, include, without limitation, general economic conditions, such as inflation, recession, and interest rates. Past performance is not a guarantee of future results.

ADLER VALUE FUND
 PERFORMANCE INFORMATION
 May 31, 2020 (Unaudited)

Comparison of the Change in Value of a \$1,000,000 Investment in Adler Value Fund - Institutional Class vs. the S&P 500® Index and the Russell 1000® Value Total Return Index



Average Annual Total Returns
 (for the periods ended May 31, 2020)

	10-Month (Not annualized)	1 Year	Since Inception^(b)
Adler Value Fund - Institutional Class ^(a)	(2.01%)	1.11%	0.00% ^(c)
S&P 500® Index ^(d)	3.92%	12.84%	6.05%
Russell 1000® Value Total Return Index ^(d)	(8.98%)	(1.64%)	(2.51%)

^(a) The total returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares.

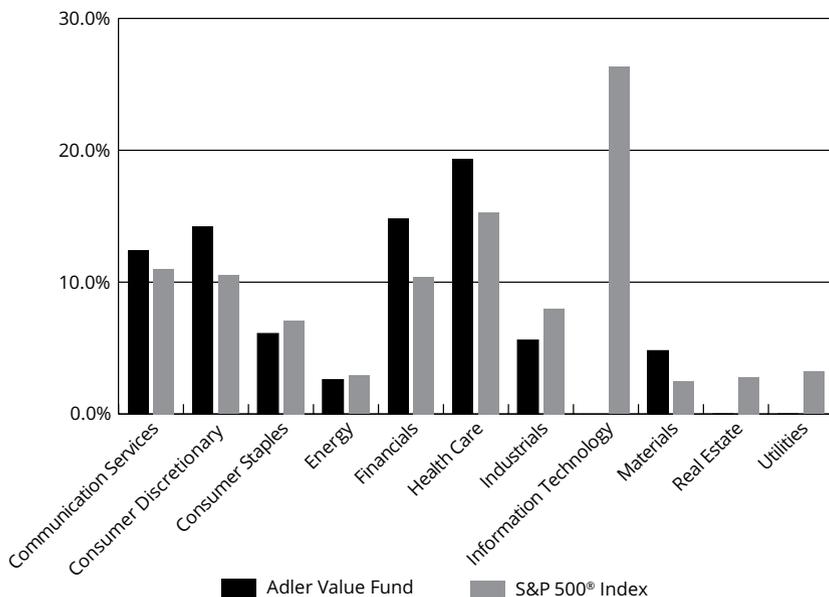
^(b) The Fund commenced operations on August 16, 2018.

^(c) Actual Fund return since inception is (0.0005%).

^(d) The S&P 500® Index is a market capitalization weighted index of 500 large companies that is widely used as a barometer of U.S. stock market performance. The Russell 1000® Value Total Return Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. Both indices are unmanaged and shown for illustration purposes only. An investor cannot invest in an index and their returns are not indicative of the performance of any specific investment.

ADLER VALUE FUND
 PORTFOLIO INFORMATION
 May 31, 2020 (Unaudited)

**Sector Diversification
 (% of Net Assets)**



Top 10 Equity Holdings

Security Description	% of Net Assets
Bristol-Myers Squibb Company	6.1%
Big Lots, Inc.	5.9%
Cigna Corporation	5.4%
Spectrum Brands Holdings, Inc.	5.2%
Valvoline, Inc.	4.8%
Meredith Corporation	4.6%
Bayer AG - ADR	4.6%
W.W. Grainger, Inc.	4.3%
Veoneer, Inc.	4.2%
Jack in the Box, Inc.	4.1%

ADLER VALUE FUND
SCHEDULE OF INVESTMENTS
May 31, 2020

COMMON STOCKS — 79.8%	Shares	Value
Communication Services — 12.4%		
<i>Media — 12.4%</i>		
Altice USA, Inc. - Class A ^(a)	1,300	\$ 33,436
Comcast Corporation - Class A	600	23,760
iHeartMedia, Inc. - Class A ^(a)	6,600	57,420
Meredith Corporation	4,500	<u>67,230</u>
		<u>181,846</u>
Consumer Discretionary — 14.2%		
<i>Auto Components — 4.2%</i>		
Veoneer, Inc. ^(a)	5,700	<u>61,446</u>
<i>Hotels, Restaurants & Leisure — 4.1%</i>		
Jack in the Box, Inc.	900	<u>60,318</u>
<i>Multi-Line Retail — 5.9%</i>		
Big Lots, Inc.	2,200	<u>85,250</u>
Consumer Staples — 6.1%		
<i>Beverages — 0.9%</i>		
Diageo plc - ADR	100	<u>14,061</u>
<i>Household Products — 5.2%</i>		
Spectrum Brands Holdings, Inc.	1,600	<u>75,712</u>
Energy — 2.6%		
<i>Oil, Gas & Consumable Fuels — 2.6%</i>		
Concho Resources, Inc.	700	<u>38,164</u>
Financials — 14.8%		
<i>Banks — 3.8%</i>		
Citigroup, Inc.	1,000	47,910
U.S. Bancorp	200	<u>7,112</u>
		<u>55,022</u>
<i>Capital Markets — 3.2%</i>		
Charles Schwab Corporation (The)	1,300	<u>46,683</u>
<i>Diversified Financial Services — 4.1%</i>		
Equitable Holdings, Inc.	3,100	<u>59,241</u>
<i>Insurance — 3.7%</i>		
Aflac, Inc.	1,500	<u>54,705</u>

ADLER VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 79.8% (Continued)	Shares	Value
Health Care — 19.3%		
<i>Health Care Providers & Services — 5.4%</i>		
Cigna Corporation	400	\$ 78,928
<i>Pharmaceuticals — 13.9%</i>		
Bayer AG - ADR	3,900	66,690
Bristol-Myers Squibb Company	1,500	89,580
Pfizer, Inc.	1,200	45,828
		<u>202,098</u>
Industrials — 5.6%		
<i>Aerospace & Defense — 1.3%</i>		
Raytheon Technologies Corporation	300	19,356
<i>Trading Companies & Distributors — 4.3%</i>		
W.W. Grainger, Inc.	200	61,924
Materials — 4.8%		
<i>Chemicals — 4.8%</i>		
Valvoline, Inc.	3,800	69,730
Total Common Stocks (Cost \$1,239,412)		\$ 1,164,484

PURCHASED OPTION CONTRACTS — 3.9%	Strike Price	Contracts	Notional Value	Value
Call Option Contracts — 3.9%				
Aflac, Inc., 01/15/21	\$ 52.50	5	\$ 18,235	\$ 197
Big Lots, Inc., 01/15/21	22.50	5	19,375	8,550
Big Lots, Inc., 01/15/21	25.00	10	38,750	15,150
Comcast Corporation - Class A, 06/19/20	42.50	10	39,600	120
Equitable Holdings, Inc., 09/18/20	12.50	10	19,110	6,900
iHeartMedia, Inc. - Class A, 10/16/20	7.50	20	17,400	4,450
Meredith Corporation, 09/18/20	15.00	10	14,940	2,775
Meredith Corporation, 12/18/20	12.50	5	7,470	2,675
Pfizer, Inc., 01/15/21	38.00	20	76,380	5,520
Valvoline, Inc., 12/18/20	12.50	10	18,350	6,450
Valvoline, Inc., 12/18/20	15.00	10	18,350	4,450
Total Purchased Option Contracts (Cost \$24,532)			\$ 287,960	\$ 57,237

ADLER VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 15.7%	Shares	Value
JPMorgan 100% U.S. Treasury Securities Money Market Fund - Institutional Class, 0.10% ^(b) (Cost \$228,438)	228,438	\$ 228,438
Investments at Value — 99.4% (Cost \$1,492,382)		\$ 1,450,159
Other Assets in Excess of Liabilities — 0.6%		<u>8,209</u>
Net Assets — 100.0%		<u>\$ 1,458,368</u>

ADR — American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of May 31, 2020.

See accompanying notes to financial statements.

ADLER VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES
May 31, 2020

ASSETS	
Investments in securities:	
At cost	\$ 1,492,382
At value (Note 2)	\$ 1,450,159
Receivable for capital shares sold	250
Receivable from Adviser (Note 4)	17,181
Dividends receivable	3,055
Tax reclaims receivable	341
Other assets	742
Total assets	<u>1,471,728</u>
LIABILITIES	
Payable to administrator (Note 4)	6,510
Other accrued expenses and liabilities	6,850
Total liabilities	<u>13,360</u>
NET ASSETS	<u>\$ 1,458,368</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 1,470,748
Accumulated deficit	(12,380)
NET ASSETS	<u>\$ 1,458,368</u>
PRICING OF INSTITUTIONAL SHARES (Note 1)	
Net assets applicable to Institutional Shares	<u>\$ 1,458,368</u>
Shares of Institutional Shares outstanding (no par value, unlimited number of shares authorized)	<u>73,565</u>
Net asset value, offering and redemption price per share (Note 2)	<u>\$ 19.82</u>

See accompanying notes to financial statements.

ADLER VALUE FUND
STATEMENTS OF OPERATIONS

	Ten Months Ended May 31, 2020^(a)	Period Ended July 31, 2019^(b)
INVESTMENT INCOME		
Dividends	\$ 51,438	\$ 26,464
Foreign withholding tax on dividends	(567)	—
Total investment income	<u>50,871</u>	<u>26,464</u>
EXPENSES		
Legal fees	22,645	24,549
Fund accounting fees (Note 4)	22,623	23,120
Administration fees (Note 4)	22,500	23,032
Trustees' fees and expenses (Note 4)	17,110	15,403
Investment advisory fees (Note 4)	12,169	12,773
Compliance fees (Note 4)	10,000	12,083
Transfer agent fees (Note 4)	10,000	11,516
Custodian and bank service fees	8,942	10,569
Audit and tax services fees	11,000	—
Registration and filing fees	4,399	4,596
Printing of shareholder reports	5,296	2,168
Postage and supplies	2,733	3,087
Insurance expense	4,025	—
Federal excise taxes	—	147
Other expenses	4,700	7,925
Total expenses	<u>158,142</u>	<u>150,968</u>
Less fee reductions and expense reimbursements by the Adviser (Note 4)	<u>(142,930)</u>	<u>(134,855)</u>
Net expenses	<u>15,212</u>	<u>16,113</u>
NET INVESTMENT INCOME	<u>35,659</u>	<u>10,351</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS		
Net realized losses on investments transactions	(1,793)	—
Net change in unrealized appreciation (depreciation) on investments	<u>(61,173)</u>	<u>18,950</u>
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	<u>(62,966)</u>	<u>18,950</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (27,307)</u>	<u>\$ 29,301</u>

^(a) Fund changed fiscal year to May 31.

^(b) Represents the period from the commencement of operations (August 16, 2018) through July 31, 2019.

See accompanying notes to financial statements.

ADLER VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Ten Months Ended May 31, 2020 ^(a)	Period Ended July 31, 2019 ^(b)
FROM OPERATIONS		
Net investment income	\$ 35,659	\$ 10,351
Net realized losses from investment transactions	(1,793)	—
Net change in unrealized appreciation (depreciation) on investments	<u>(61,173)</u>	<u>18,950</u>
Net increase (decrease) in net assets resulting from operations	<u>(27,307)</u>	<u>29,301</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Shares	<u>(14,521)</u>	<u>—</u>
FROM CAPITAL SHARE TRANSACTIONS		
Institutional Shares		
Proceeds from shares sold	39,000	1,417,374
Net asset value of shares issued in reinvestment of distributions to shareholders	<u>14,521</u>	<u>—</u>
Net increase in Institutional Shares net assets from capital share transactions	<u>53,521</u>	<u>1,417,374</u>
TOTAL INCREASE IN NET ASSETS	11,693	1,446,675
NET ASSETS		
Beginning of period	<u>1,446,675</u>	<u>—</u>
End of period	<u>\$ 1,458,368</u>	<u>\$ 1,446,675</u>
CAPITAL SHARES ACTIVITY		
Shares sold	2,051	70,866
Shares reinvested	<u>648</u>	<u>—</u>
Net increase in shares outstanding	2,699	70,866
Shares outstanding, beginning of period	<u>70,866</u>	<u>—</u>
Shares outstanding, end of period	<u>73,565</u>	<u>70,866</u>

^(a) Fund changed fiscal year to May 31.

^(b) Represents the period from the commencement of operations (August 16, 2018) through July 31, 2019.

See accompanying notes to financial statements.

ADLER VALUE FUND
 INSTITUTIONAL SHARES
 FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Ten Months Ended May 31, 2020 ^(a)	Period Ended July 31, 2019 ^(b)
Net asset value at beginning of period	\$ 20.41	\$ 20.00
Income (loss) from investment operations:		
Net investment income	0.49 ^(c)	0.15
Net realized and unrealized gains (losses) on investments	(0.88)	0.26
Total from investment operations	(0.39)	0.41
Less distributions:		
From net investment income	(0.20)	—
Net asset value at end of period	\$ 19.82	\$ 20.41
Total return ^(d)	(2.01%) ^(e)	2.05% ^(e)
Net assets at end of period (000's)	\$ 1,458	\$ 1,447
Ratios/supplementary data:		
Ratio of total expenses to average net assets	13.01% ^(f)	11.82% ^(f)
Ratio of net expenses to average net assets ^(g)	1.25% ^(f)	1.26% ^{(f)(h)}
Ratio of net investment income to average net assets ^(g)	2.93% ^{(c)(f)}	0.81% ^(f)
Portfolio turnover rate	4% ^(e)	0%

^(a) Fund changed fiscal year to May 31.

^(b) Represents the period from the commencement of operations (August 16, 2018) through July 31, 2019.

^(c) During the period ended May 31, 2020, the Fund received a large special dividend distribution from NortonLifeLock, Inc. Had the Fund not received this special dividend distribution, the net investment income per share and ratio of net investment income to average net assets would have been \$0.33 and 1.97% ^(f) lower, respectively.

^(d) Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total returns would have been lower if the Adviser had not reduced fees and reimbursed expenses (Note 4).

^(e) Not annualized.

^(f) Annualized.

^(g) Ratio was determined after advisory fee reductions and expense reimbursements (Note 4).

^(h) Includes federal excise taxes of 0.01% of average net assets with respect to the period ended July 31, 2019.

See accompanying notes to financial statements.

ADLER VALUE FUND
NOTES TO FINANCIAL STATEMENTS
May 31, 2020

1. Organization

Adler Value Fund (the "Fund") is a non-diversified series of Ultimus Managers Trust (the "Trust"), an open-end investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. Other series of the Trust are not incorporated in this report. The Fund commenced operations on August 16, 2018. The Fund changed its fiscal year from July 31 to May 31 effective with these financial statements.

The investment objective of the Fund is to seek to achieve long-term growth of capital.

The Fund currently offers one class of shares: Institutional Class shares (sold without any sales loads or distribution fees and subject to a \$1,000,000 initial investment requirement). As of May 31, 2020, the Investor Class shares (to be sold without any sales loads, but subject to a distribution fee of up to 0.25% of Investor Class' average daily net assets and subject to a \$2,500 initial investment requirement) are not currently offered. When both classes are offered, each share class will represent an ownership interest in the same investment portfolio.

2. Significant Accounting Policies

The Fund follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, "*Financial Services – Investment Companies.*" The following is a summary of the Fund's significant accounting policies used in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Securities valuation – The Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the "NYSE") (normally 4:00 p.m. Eastern Time) on each day the NYSE is open for business. The Fund generally values its listed securities on the basis of the security's last sale price on the security's primary exchange, if available, otherwise at the exchange's most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. Option contracts are valued at the closing price on the exchanges on which they are primarily traded; if no closing price is available at the time of valuation, the option will be valued at the mean of the closing bid and ask prices for that day. Investments representing shares of money market funds and other open-end investment companies not traded on an exchange are valued at their net asset value ("NAV") as reported by such companies. When using a quoted price and when the market is considered active, the security will be classified as Level 1 within the fair value hierarchy (see next page). In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value in accordance with procedures established by and under the general supervision of the Board of Trustees of the Trust (the "Board"). Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any

ADLER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund's NAV may differ from quoted or published prices for the same securities.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

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 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. 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 within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the inputs used to value the Fund's investments as of May 31, 2020:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 1,164,484	\$ —	\$ —	\$ 1,164,484
Purchased Option Contracts .	14,190	43,047	—	57,237
Money Market Funds	<u>228,438</u>	<u>—</u>	<u>—</u>	<u>228,438</u>
Total	<u>\$ 1,407,112</u>	<u>\$ 43,047</u>	<u>\$ —</u>	<u>\$ 1,450,159</u>

Refer to the Fund's Schedule of Investments for a listing of the common stocks by sector and industry type. The Fund did not have any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of or during the ten months ended May 31, 2020.

Share valuation – The NAV per share of each class of the Fund is calculated daily by dividing the total value of the assets attributable to that class, less liabilities attributable to that class, by the number of shares outstanding of that class. The offering price and redemption price per share of each class of the Fund is equal to the NAV per share of such class.

Investment income – Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received. Interest income is accrued as earned. Withholding taxes on foreign dividends, if any, have been recorded in accordance with the Fund's understanding of the applicable country's tax rules and rates.

ADLER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Investment transactions – Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

Common expenses – Common expenses of the Trust are allocated among the Fund and the other series of the Trust based on the relative net assets of each series, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

Distributions to shareholders – Distributions to shareholders arising from net investment income and realized capital gains, if any, are declared and paid annually to shareholders. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date. For the ten months ended May 31, 2020, the tax character of distributions paid to shareholders was ordinary income. There were no distributions paid to shareholders during the period ended July 31, 2019.

Purchased option contracts – The Fund may use option contracts in any manner consistent with its investment objectives and as long as its use is consistent with relevant provisions of the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund may use options for speculative purposes as well as for the purpose of seeking to reduce the overall investment risk that would otherwise be associated with the securities in which the Fund invests. When the Fund purchases a call or put option, an amount equal to the total premium (the premium plus the commission) paid by the Fund is recorded as an asset on the Fund’s Statement of Assets and Liabilities and is subsequently marked-to-market daily. Premiums paid in the purchase of options which expire are treated as realized losses. Premiums paid in the purchase of call options which are exercised increase the cost of the security purchased. Premiums paid in the purchase of put options which are exercised decrease the proceeds used to calculate the realized capital gain or loss on the sale of the security.

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 as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Federal income tax – The Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve the Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund’s intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the 12 months ended October 31) plus undistributed amounts from prior years.

ADLER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

The following information is computed on a tax basis for each item as of May 31, 2020:

Tax cost of portfolio investments	\$ 1,492,382
Gross unrealized appreciation	\$ 133,847
Gross unrealized depreciation	(176,070)
Net unrealized depreciation	(42,223)
Undistributed ordinary income	31,636
Accumulated capital and other losses	(1,793)
Accumulated deficit	<u>\$ (12,380)</u>

As of May 31, 2020, the Fund had a long-term capital loss carryforward of \$1,793 for federal income tax purposes, which may be carried forward indefinitely. This capital loss carryforward is available to offset net realized gains in future years, thereby reducing future taxable gains distributions.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions for all open tax periods and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. federal.

3. Investment Transactions

During the ten months ended May 31, 2020, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$569,116 and \$39,869, respectively.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund’s investments are managed by Adler Asset Management, LLC (the “Adviser”) pursuant to the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, the Fund pays the Adviser an investment advisory fee, computed and accrued daily and paid monthly, at the annual rate of 1.00% of its average daily net assets.

Pursuant to an Expense Limitation Agreement (“ELA”) between the Fund and the Adviser, the Adviser has agreed, until December 1, 2021, to reduce its investment advisory fees and reimburse other expenses to limit total annual operating expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividends expenses on securities sold short; costs to organize the Fund; acquired fund fees and expenses; and extraordinary expenses such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund’s business) to an amount not exceeding 1.25% of the Fund’s average daily net assets of the Institutional Class shares. Accordingly, during the ten

ADLER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

months ended May 31, 2020 and the period ended July 31, 2019, the Adviser did not collect any of its investment advisory fees and reimbursed other operating expenses totaling \$130,761 and \$122,082, respectively.

Under the terms of the ELA, investment advisory fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years after such fees and expenses were incurred, provided that the repayments do not cause the Fund's total annual operating expenses to exceed the lesser of (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. As of May 31, 2020, the Adviser may seek recoupment of investment advisory fee reductions and expense reimbursements no later than the dates as stated below:

July 31, 2022	\$ 134,855
May 31, 2023	<u>142,930</u>
Total	<u>\$ 277,785</u>

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting, compliance and transfer agency services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services. In addition, the Fund pays out-of-pocket expenses including, but not limited to, postage, supplies, and certain costs related to the pricing of the Fund's portfolio securities.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the "Distributor") serves as principal underwriter to the Fund. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.

Certain officers and a Trustee of the Trust are also officers of Ultimus and the Distributor and are not paid by the Fund for serving in such capacities.

TRUSTEE COMPENSATION

Each member of the Board (a "Trustee") who is not an "interested person" of the Trust ("Independent Trustee") receives a \$1,300 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who receives a \$1,500 annual retainer from the Fund, paid quarterly. Each Independent Trustee also receives from the Fund a fee of \$500 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

ADLER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

PRINCIPAL HOLDER OF FUND SHARES

As of May 31, 2020, the following shareholder owned of record 25% or more of the outstanding shares of the Fund:

NAME OF RECORD OWNER	% Ownership
David R. Adler	72%

A beneficial owner of 25% or more of the Fund's outstanding shares may be considered a controlling person. That shareholder's vote could have a more significant effect on matters presented at a shareholders' meeting.

5. Derivative Transactions

The location on the Statement of Assets and Liabilities of the derivative positions of the Fund are as follows:

Type of Derivative	Risk	Location	Fair Value		Average Monthly Notional Value During the Ten Months Ended May 31, 2020*
			Asset Derivatives	Liability Derivatives	
Equity call options purchased	Equity	Investments in securities at value	\$ 57,237	\$ —	\$ 188,459

* The average monthly notional value generally represents the Fund's derivative activity throughout the period.

Realized and unrealized gains and losses associated with transactions in derivative instruments for the Fund during the ten months ended May 31, 2020 are recorded in the following locations on the Statements of Operations:

Type of Derivative	Risk	Location	Realized Losses	Location	Change in Unrealized Appreciation (Depreciation)
Equity call options purchased	Equity	Net realized losses on investment transactions	\$ —	Net change in unrealized appreciation (depreciation) on investments	\$ 32,705

There were no derivative instruments held in the Fund for the period ended July 31, 2019.

6. Contingencies and Commitments

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

7. Subsequent Events

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

ADLER VALUE FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Ultimus Managers Trust
and the Shareholders of Adler Value Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Adler Value Fund, a series of shares of beneficial interest in Ultimus Managers Trust (the "**Fund**"), including the schedule of investments, as of May 31, 2020, and the related statements of operations, changes in net assets and the financial highlights for the period August 1, 2019 through May 31, 2020 and the period from August 16, 2018 (commencement of operations) to July 31, 2019, and the related notes (collectively referred to as the "**financial statements**"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2020, and the results of its operations, the changes in its net assets and its financial highlights for the period August 1, 2019 through May 31, 2020 and the period from August 16, 2018 (commencement of operations) to July 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("**PCAOB**") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2020 by correspondence with the custodian and brokers. Our

ADLER VALUE FUND
REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM (Continued)

audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP

We have served as the auditor of one or more of the Funds in the Ultimus Managers Trust since 2013.

Philadelphia, Pennsylvania

July 23, 2020

ADLER VALUE FUND

ABOUT YOUR FUND'S EXPENSES (Unaudited)

We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Fund, you incur ongoing costs, including management fees and other operating expenses. The following 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.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (December 1, 2019) and held until the end of the period (May 31, 2020).

The table below illustrates the Fund's ongoing costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from the Fund's actual return, and the fourth column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, 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 given for the Fund under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare the Fund's ongoing costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess the Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not charge sales loads.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about the Fund's expenses can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Fund's prospectus.

ADLER VALUE FUND
ABOUT YOUR FUND'S EXPENSES (Unaudited) (Continued)

Institutional Class	Beginning Account Value December 1, 2019	Ending Account Value May 31, 2020	Net Expense Ratio^(a)	Expenses Paid During Period^(b)
Based on Actual Fund Return ..	\$1,000.00	\$ 911.20	1.25%	\$5.97
Based on Hypothetical 5% Return (before expenses) ..	\$1,000.00	\$1,018.75	1.25%	\$6.31

^(a) Annualized, based on the Fund's most recent one-half year expenses.

^(b) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

ADLER VALUE FUND OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling 1-800-408-4682, or on the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available without charge upon request by calling 1-800-408-4682, or on the SEC's website at www.sec.gov.

The Trust files a complete listing of portfolio holdings for the Fund with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. These filings are available upon request by calling 1-800-408-4682. Furthermore, you may obtain a copy of the filings on the SEC's website at www.sec.gov.

FEDERAL TAX INFORMATION (Unaudited)

Qualified Dividend Income – The Fund designates 63.35%, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue code, as qualified dividend income eligible for the reduced tax rate of 15%.

Dividends Received Deduction – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of a Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal period ended May 31, 2020, 71.83% of ordinary income dividends qualifies for the corporate dividends received deduction.

ADLER VALUE FUND
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS
(Unaudited)

The Board has overall responsibility for management of the Trust's affairs. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement, or removal. The Trustees, in turn, elect the officers of the Fund to actively supervise their day-to-day operations. The officers have been elected for an annual term. Each Trustee's and officer's address is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246. The following are the Trustees and executive officers of the Fund:

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds in Trust Overseen by Trustee	Directorships of Public Companies Held by Trustee During Past 5 Years
Interested Trustees:					
Robert G. Dorsey* Year of Birth: 1957	Since February 2012	Trustee (February 2012 to present) President (June 2012 to October 2013)	Vice Chairman (February 2019 to present), Managing Director (1999 to January 2019), Co-CEO (April 2018 to January 2019), and President (1999 to April 2018) of Ultimus Fund Solutions, LLC and its subsidiaries (except as otherwise noted for FINRA-regulated broker dealer entities)	17	Interested Trustee of Capitol Series Trust (17 Funds)
Independent Trustees:					
Janine L. Cohen Year of Birth: 1952	Since January 2016	Chairperson (October 2019 to present) Trustee (January 2016 to present)	Retired (2013) financial services executive	17	None
David M. Deptula Year of Birth: 1958	Since June 2012	Trustee	Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since 2016; Vice President of Tax Treasury at The Standard Register Inc. (formerly The Standard Register Company) from 2011 to 2016	17	None

ADLER VALUE FUND
 BOARD OF TRUSTEES AND EXECUTIVE OFFICERS
 (Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds in Trust Overseen by Trustee	Directorships of Public Companies Held by Trustee During Past 5 Years
Independent Trustees (Continued):					
Robert E. Morrison Year of Birth: 1957	Since June 2019	Trustee	Senior Vice President and National Practice Lead for Investment, Huntington National Bank/Huntington Private Bank (2014 to present); CEO, CIO, President of 5 Star Investment Management Company (2006 to 2014)	17	None
Clifford N. Schireson Year of Birth: 1953	Since June 2019	Trustee	Founder of Schireson Consulting, LLC (2017 to present); Director of Institutional Services for Brandes Investment Partners, LP (2004-2017)	17	Trustee of the San Diego City Employees' Retirement System (2019 to present)
Jacqueline A. Williams Year of Birth: 1954	Since June 2019	Trustee	Managing Member of Custom Strategy Consulting, LLC (2017 to present); Managing Director of Global Investment Research (2005 to 2017), Cambridge Associates, LLC	17	None

* Mr. Dorsey is considered an "interested person" of the Trust within the meaning of Section 2(a)(19) of the 1940 Act, as amended, because of his relationship with the Trust's administrator, transfer agent and distributor.

ADLER VALUE FUND
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS
(Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years
Executive Officers:			
David R. Carson Year of Birth: 1958	Since 2013	Principal Executive Officer (April 2017 to present) President (October 2013 to present) Vice President (April 2013 to October 2013)	SVP, Client Strategies of Ultimus Fund Solutions, LLC (2013 to present); President, Unified Series Trust (2016 to present); President, Centaur Mutual Funds Trust (2018 to present); Chief Compliance Officer, FSI Low Beta Absolute Return Fund (2013 to 2016)
Todd E. Heim Year of Birth: 1967	Since 2014	Vice President (2014 to present)	VP, Relationship Management of Ultimus Fund Solutions, LLC (2018 to present); Client Implementation Manager and AVP of Ultimus Fund Solutions, LLC (2014 to 2018); Naval Flight Officer in the United States Navy (May 1989 to June 2017)
Jennifer L. Leamer Year of Birth: 1976	Since 2014	Treasurer (October 2014 to present) Assistant Treasurer (April 2014 to October 2014)	SVP, Fund Accounting of Ultimus Fund Solutions, LLC (2014 to present)
Daniel D. Bauer Year of Birth: 1977	Since 2016	Assistant Treasurer (April 2016 to present)	AVP, Fund Accounting (September 2015 to present) and Fund Accounting Manager (March 2012 to August 2015) of Ultimus Fund Solutions, LLC
Matthew J. Beck Year of Birth: 1988	Since 2018	Secretary (July 2018 to present)	VP, Senior Legal Counsel of Ultimus Fund Solutions, LLC (2018 to present); Chief Compliance Officer of OBP Capital, LLC (2015 to 2018); Vice President and General Counsel of The Nottingham Company (2014 to 2018)

ADLER VALUE FUND
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS
(Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years
Executive Officers (Continued):			
Natalie S. Anderson Year of Birth: 1975	Since 2016	Assistant Secretary (April 2016 to present)	Manager, Legal Administration (July 2016 to present) and Paralegal (January 2015 to June 2016) of Ultimus Fund Solutions, LLC; Senior Paralegal of Unirush, LLC (October 2011 to January 2015)
Gweneth K. Gosselink Year of Birth: 1955	Since 2020	Chief Compliance Officer (January 2020 to present)	AVP, Compliance Officer of Ultimus Fund Solutions, LLC (December 2019 to present); CCO Consultant at GKG Consulting, LLC (December 2019 to present); Chief Operating Office and CCO at Miles Capital, Inc. (June 2013 to December 2019)
Martin R. Dean Year of Birth: 1963	Since 2016	Assistant Chief Compliance Officer (January 2020 to present) Interim Chief Compliance Officer (October 2019 to January 2020) Assistant Chief Compliance Officer (January 2016 to 2017)	SVP, Head of Fund Compliance of Ultimus Fund Solutions, LLC (2016 to present); Senior Vice President and Compliance Group Manager, Huntington Asset Services, Inc. (2013-2015)

Additional information about members of the Board and executive officers is available in the Fund's Statement of Additional Information ("SAI"). To obtain a free copy of the SAI, please call 1-800-408-4682.

ADLER VALUE FUND

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited)

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the Fund’s Investment Agreement with Adler Asset Management, LLC (the “Adviser”) for an additional year term (the “Agreement”). The Board approved the Agreement at a meeting held on April 20-21, 2020, at which all of the Trustees were present.

Legal counsel advised the Board during its deliberations. Additionally, the Board received and reviewed a substantial amount of information provided by the Adviser in response to requests of the Board and counsel. In deciding whether to approve the continuance of the Agreement, the Board recalled its review of the materials related to the Fund and the Adviser throughout the preceding 24 months and its numerous discussions with Trust management and the Adviser about the operations and performance of the Fund during such period. The Board further considered those materials and discussions and numerous other factors, including:

The nature, extent, and quality of the services provided by the Adviser. In this regard, the Board reviewed the services being provided by the Adviser to the Fund including, without limitation, its investment advisory services since the Fund’s inception; its compliance procedures and practices; its expected future efforts to promote the Fund and assist in its distribution; and its compliance program. After reviewing the foregoing information and further information in the Adviser’s memorandum (e.g., description of its business and Form ADV), the Board concluded that the quality, extent, and nature of the services provided by the Adviser to the Fund were satisfactory and adequate.

The investment performance of the Fund. In this regard, the Board compared the performance of the Fund with the performance of its benchmark index, custom peer group, and Morningstar category. The Board also considered the consistency of the Adviser’s management with the Fund’s investment objective and policies. The Board noted that the Fund had underperformed relative to the average and median of its custom peer group for the one-year period, and underperformed the average and equaled the median of its custom peer group for the since-inception period. The Board also noted that the Fund had underperformed relative to the average and median of its Morningstar category (Large Cap Value Funds Under \$25 Million, True No-Load) for the one-year period and outperformed the average and median of its Morningstar category for the since-inception period. The Board indicated that the Adviser had satisfactorily explained its performance results for the Fund. Following additional discussion of the investment performance of the Fund; the Adviser’s experience in managing the Fund; and other factors, the Board concluded that the investment performance of the Fund has been satisfactory.

The costs of the services provided and profits realized by the Adviser and its affiliates from their relationship with the Fund. In this regard, the Board considered the Adviser’s methods of operating; the education and experience of Mr. Adler; the Adviser’s compliance program, policies and procedures; its financial condition and the level of commitment to the Fund and, generally, the Adviser’s advisory business; the asset level of the Fund; and the overall expenses of the Fund, including the advisory fee. The Board considered its discussion with the Adviser

ADLER VALUE FUND

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited) (Continued)

regarding the Fund's expense limitation agreement, and considered the Adviser's past fee reductions and expense reimbursements for the Fund. The Board further took into account the Adviser's willingness to continue the Fund's expense limitation agreement for the Fund until at least December 1, 2021. The Board also considered the support of the principal of the Adviser in assuring that the Adviser has adequate capital to meet its obligations and noted that the Adviser currently did not have any other clients.

The Board also considered potential benefits for the Adviser in managing the Fund, including promotion of the Adviser's name. The Board compared the Fund's advisory fee and overall expense ratio to the average and median advisory fees and expense ratios for its custom peer group and Morningstar categories. In considering the comparison in fees and expense ratios between the Fund and other comparable funds, the Board looked at the differences in types of funds being compared, the styles of investment management, the size of the Fund relative to the comparable funds, and the nature of the investment strategies. The Board also considered the Adviser's commitment to limit the Fund's expenses under the Fund's expense limitation agreement. The Board noted that the 1.00% advisory fee for the Fund was above the average and equal to the median for the Fund's custom peer group, and above the average and median for the other funds in the Fund's Morningstar category (Large Cap Value Funds Under \$25 Million, True No-Load), but was lower than the highest advisory fee ratio referenced for other funds in the Morningstar category. The Board further noted that the overall expense ratio for the Fund of 1.41% was higher than the average and median expense ratio for the other funds in each the Fund's custom peer group and Morningstar category (Large Cap Value Funds Under \$25 Million, True No-Load), but was less than the highest advisory fee referenced for the other funds in the Morningstar category. The Board further considered the investment strategy and style used by the Adviser in managing the portfolio of the Fund. Following these comparisons and considerations and upon further consideration and discussion of the foregoing, the Board concluded that the advisory fee to be paid to the Adviser by the Fund is fair and reasonable.

The extent to which economics of scale would be realized as the Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Fund's investors. In this regard, the Board considered that the Fund's fee arrangements with the Adviser involve both the advisory fee and the Fund's expense limitation agreement. The Board determined that while the advisory fee rate remains the same were asset levels to increase, the shareholders of the Fund have experienced benefits from the Fund's expense limitation agreement and will continue to experience benefits from the Fund's expense limitation agreement until the assets of the Fund grow to a level where its expenses otherwise fall below the expense limit. Following further discussion of the Fund's asset level, expectations for asset growth, and level of fees, the Board determined that the fee arrangements with the Adviser were fair and reasonable in relation to the nature and quality of services being provided by the Adviser.

Brokerage and portfolio transactions. In this regard, the Board considered the Adviser's policies and procedures and performance in seeking best execution for its clients, including the Fund. The Board also considered the historical portfolio turnover rate for the Fund; the process by

ADLER VALUE FUND
DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY
AGREEMENT
(Unaudited) (Continued)

which evaluations are made of the overall reasonableness of commissions paid; the process by which the Adviser evaluates best execution; the method and basis for selecting and evaluating the broker-dealers used; and any anticipated allocation of portfolio business to persons affiliated with the Adviser. After further review and discussion, the Board determined that the Adviser's practices regarding brokerage and portfolio transactions are satisfactory.

Possible conflicts of interest. In evaluating the possibility for conflicts of interest, the Board considered such matters as the experience and abilities of the advisory personnel assigned to the Fund; the Adviser's process for allocating trades among the Fund and potential future clients with similar types of objectives and strategies; and the substance and administration of the Adviser's Code of Ethics. Following further consideration and discussion, the Board found for the Fund that the Adviser's standards and practices relating to the identification and mitigation of potential conflicts of interests were satisfactory.

After further discussion of the factors noted above, as well as other factors, and in reliance on the information provided by the Adviser and Trust Management, and taking into account the totality of all the factors discussed and information presented at this meeting and previous meetings, the Board indicated its agreement to approve the continuance of the Agreement. It was noted that in the Trustees' deliberations regarding the approval of the continuance of the Agreement, the Trustees did not identify any particular information or factor that was all-important or controlling, and that each individual Trustee may have attributed different weights to the various factors listed above. After full consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the continuance of the Agreement was in the best interests of the Fund and its shareholders.

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