



Institutional Class (ADLVX)

FINANCIAL STATEMENTS
May 31, 2024

Managed by
Adler Asset Management, LLC

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

ADLER VALUE FUND
SCHEDULE OF INVESTMENTS
May 31, 2024

COMMON STOCKS — 87.7%	Shares	Value
Communications — 1.2%		
<i>Cable & Satellite — 1.2%</i>		
Altice USA, Inc. - Class A ^(a)	9,000	\$ 22,320
Comcast Corporation - Class A	600	24,018
		<u>46,338</u>
Consumer Discretionary — 6.5%		
<i>E-Commerce Discretionary — 6.5%</i>		
Alibaba Group Holding Ltd. - ADR	1,500	117,510
Coufang, Inc. ^(a)	5,500	125,070
		<u>242,580</u>
Consumer Staples — 4.9%		
<i>Retail - Consumer Staples — 2.3%</i>		
Walgreens Boots Alliance, Inc.	5,300	85,966
<i>Wholesale - Consumer Staples — 2.6%</i>		
Sysco Corporation	1,300	94,666
Financials — 41.2%		
<i>Banking — 6.6%</i>		
Citigroup, Inc.	2,200	137,082
Citizens Financial Group, Inc.	3,000	105,870
		<u>242,952</u>
<i>Broker-Dealers — 8.9%</i>		
Charles Schwab Corporation (The)	2,700	197,856
XP, Inc. - Class A	7,015	133,215
		<u>331,071</u>
<i>Insurance — 25.7%</i>		
Aflac, Inc.	2,700	242,649
Equitable Holdings, Inc.	5,200	215,748
Jackson Financial, Inc. - Class A	6,500	494,065
		<u>952,462</u>
Health Care — 12.8%		
<i>Biotech & Pharma — 4.6%</i>		
Bayer AG - ADR	5,250	40,530
Viatrix, Inc.	12,435	131,811
		<u>172,341</u>
<i>Health Care Facilities & Services — 5.6%</i>		
Cigna Group (The)	600	206,772
<i>Medical Equipment & Devices — 2.6%</i>		
Medtronic plc	1,200	97,644

ADLER VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 87.7% (Continued)	Shares	Value
Materials — 8.0%		
<i>Containers & Packaging — 6.6%</i>		
Berry Global Group, Inc.	2,100	\$ 125,748
O-I Glass, Inc. ^(a)	9,200	<u>116,748</u>
		<u>242,496</u>
<i>Metals & Mining — 1.4%</i>		
Barrick Gold Corporation	3,100	<u>52,979</u>
Technology — 8.1%		
<i>Technology & Electronics — 1.8%</i>		
Corning, Inc.	1,800	<u>67,068</u>
<i>Technology Services — 6.3%</i>		
Nuvei Corporation	7,200	<u>231,840</u>
Utilities — 5.0%		
<i>Electric Utilities — 5.0%</i>		
PG&E Corporation	10,000	<u>185,400</u>
Total Common Stocks (Cost \$2,471,821)		<u>\$ 3,252,575</u>
PREFERRED STOCKS — 3.0%		
Financials — 3.0%		
<i>Banking — 3.0%</i>		
Itau Unibanco Holding S.A. - ADR (Cost \$87,847)	18,300	<u>\$ 109,617</u>

ADLER VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

PURCHASED OPTION CONTRACTS — 2.3%	Strike Price	Contracts*	Notional Value	Value
Call Option Contracts — 2.3%				
Alice USA, Inc. - Class A, 01/17/25	\$ 2.00	25	\$ 6,200	\$ 2,700
Coupang, Inc., 06/21/24	17.50	20	45,480	10,900
Coupang, Inc., 01/17/25	15.00	20	45,480	17,560
Hertz Global Holdings, Inc., 06/21/24	12.50	10	4,360	25
Hertz Global Holdings, Inc., 06/21/24	15.00	5	2,180	12
Hertz Global Holdings, Inc., 06/21/24	17.50	20	8,720	50
Nuvei Corporation, 06/21/24	15.00	25	80,500	46,250
Viatrix, Inc., 01/17/25	12.00	90	95,400	4,500
Walgreens Boots Alliance, Inc., 07/19/24	27.50	10	16,220	30
Walgreens Boots Alliance, Inc., 01/17/25	22.50	30	48,660	1,980
Walgreens Boots Alliance, Inc., 01/17/25	25.00	10	16,220	400
XP, Inc. - Class A, 01/17/25 ...	20.00	5	9,495	1,225
Total Purchased Option Contracts (Cost \$54,749)			<u>\$ 378,915</u>	<u>\$ 85,632</u>

MONEY MARKET FUNDS — 6.7%	Shares	Value
Federated Hermes Treasury Obligations Fund - Service Shares, 4.94% ^{(b)(c)} (Cost \$248,504)	248,504	<u>\$ 248,504</u>
Investments at Value — 99.7% (Cost \$2,862,921)		\$ 3,696,328
Other Assets in Excess of Liabilities — 0.3%		<u>11,303</u>
Net Assets — 100.0%		<u>\$ 3,707,631</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of May 31, 2024.

^(c) A portion of this security is held as collateral in a segregated account.

* Each option contract has a multiplier of 100 shares.

ADR - American Depositary Receipt

AG - Aktiengesellschaft

plc - Public Limited Company

S.A. - Société anonyme

See accompanying notes to financial statements.

ADLER VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES
May 31, 2024

ASSETS	
Investments in securities:	
At cost	\$ 2,862,921
At value (Note 2)	\$ 3,696,328
Receivable from Adviser (Note 4)	14,552
Dividends receivable	7,249
Other assets	2,978
Total assets	<u>3,721,107</u>
LIABILITIES	
Payable to administrator (Note 4)	7,760
Other accrued expenses	5,716
Total liabilities	<u>13,476</u>
CONTINGENCIES AND COMMITMENTS (Note 7)	—
NET ASSETS	<u>\$ 3,707,631</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 3,142,732
Distributable earnings	564,899
NET ASSETS	<u>\$ 3,707,631</u>
PRICING OF INSTITUTIONAL SHARES (Note 2)	
Net assets applicable to Institutional Shares	<u>\$ 3,707,631</u>
Shares of Institutional Shares outstanding (no par value, unlimited number of shares authorized)	140,521
Net asset value, offering and redemption price per share (Note 2)	<u>\$ 26.38</u>

See accompanying notes to financial statements.

ADLER VALUE FUND
STATEMENT OF OPERATIONS
For the Year Ended May 31, 2024

INVESTMENT INCOME	
Dividends	\$ 115,617
Foreign withholding tax on dividends	(2,109)
Total investment income	<u>113,508</u>
EXPENSES	
Management fees (Note 4)	39,022
Administration fees (Note 4)	34,050
Fund accounting fees (Note 4)	32,190
Legal fees	27,567
Trustees' fees and expenses (Note 4)	19,869
Audit and tax services fees	16,515
Transfer agent fees (Note 4)	12,720
Compliance fees and expenses (Note 4)	12,219
Registration and filing fees	11,417
Custodian and bank service fees	9,436
Shareholder reporting expenses	8,198
Postage and supplies	4,343
Insurance expense	2,763
Other expenses	<u>9,423</u>
Total expenses	239,732
Less fee reductions and expense reimbursements by the Adviser (Note 4) ...	<u>(190,955)</u>
Net expenses	<u>48,777</u>
NET INVESTMENT INCOME	<u>64,731</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains on investments transactions	58,610
Net change in unrealized appreciation (depreciation) on investments	<u>574,917</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>633,527</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ <u>698,258</u>

See accompanying notes to financial statements.

ADLER VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM OPERATIONS		
Net investment income	\$ 64,731	\$ 48,746
Net realized gains (losses) from investment transactions	58,610	(372,214)
Net change in unrealized appreciation (depreciation) on investments	<u>574,917</u>	<u>(250,698)</u>
Net increase (decrease) in net assets resulting from operations	<u>698,258</u>	<u>(574,166)</u>
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2)		
Institutional Shares	<u>(48,830)</u>	<u>(257,382)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Institutional Shares		
Proceeds from shares sold	27,850	216,250
Net asset value of shares issued in reinvestment of distributions to shareholders	44,722	234,404
Payments for shares redeemed	<u>(665,352)</u>	<u>(170,487)</u>
Net increase (decrease) in Institutional Shares net assets from capital share transactions	<u>(592,780)</u>	<u>280,167</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	56,648	(551,381)
NET ASSETS		
Beginning of year	<u>3,650,983</u>	<u>4,202,364</u>
End of year	<u>\$ 3,707,631</u>	<u>\$ 3,650,983</u>
CAPITAL SHARES ACTIVITY		
Institutional Shares		
Shares sold	1,159	8,738
Shares reinvested	1,784	9,775
Shares redeemed	<u>(26,021)</u>	<u>(6,643)</u>
Net increase (decrease) in shares outstanding	<u>(23,078)</u>	<u>11,870</u>
Shares outstanding, beginning of year	<u>163,599</u>	<u>151,729</u>
Shares outstanding, end of year	<u><u>140,521</u></u>	<u><u>163,599</u></u>

See accompanying notes to financial statements.

ADLER VALUE FUND
 INSTITUTIONAL SHARES
 FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2021	Period Ended May 31, 2020 ^(a)	Period Ended July 31, 2019 ^(b)
Net asset value at beginning of period	\$ 22.32	\$ 27.70	\$ 30.50	\$ 19.82	\$ 20.41	\$ 20.00
Income (loss) from investment operations:						
Net investment income	0.40 ^(c)	0.31 ^(c)	0.95 ^{(c)(d)}	0.07 ^(c)	0.49 ^(e)	0.15
Net realized and unrealized gains (losses) on investments	3.96	(4.03)	(1.35)	10.92	(0.88)	0.26
Total from investment operations	4.36	(3.72)	(0.40)	10.99	(0.39)	0.41
Less distributions from:						
Net investment income	(0.30)	—	(2.30)	(0.31)	(0.20)	—
Net realized gains	—	(1.66)	(0.10)	—	—	—
Total distributions ...	(0.30)	(1.66)	(2.40)	(0.31)	(0.20)	—
Net asset value at end of period	\$ 26.38	\$ 22.32	\$ 27.70	\$ 30.50	\$ 19.82	\$ 20.41
Total return ^(f)	19.59%	(13.84%)	(1.64%)	55.78%	(2.01%) ^(g)	2.05% ^(g)
Net assets at end of period (000's)	\$ 3,708	\$ 3,651	\$ 4,202	\$ 3,795	\$ 1,458	\$ 1,447

ADLER VALUE FUND
 INSTITUTIONAL SHARES
 FINANCIAL HIGHLIGHTS (Continued)

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2021	Period Ended May 31, 2020 ^(a)	Period Ended July 31, 2019 ^(b)
Ratios/ supplementary data:						
Ratio of total expenses to average net assets	6.15%	5.88%	5.65%	8.42%	13.01% ^(h)	11.82% ^(h)
Ratio of net expenses to average net assets ⁽ⁱ⁾	1.25%	1.25%	1.25%	1.25%	1.25% ^(h)	1.26% ^{(h)(j)}
Ratio of net investment income to average net assets ⁽ⁱ⁾	1.66%	1.25%	3.23% ^(d)	0.27%	2.93% ^{(e)(h)}	0.81% ^(h)
Portfolio turnover rate	31%	23%	45%	0% ^(k)	4% ^(g)	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) Per share net investment income has been determined on the basis of average number of shares outstanding during the period.

^(d) During the year ended May 31, 2022, the Fund received a large special dividend distribution from Meredith Corporation. 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 \$0.82 and 2.79% lower, respectively.

^(e) 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%^(h) lower, respectively.

^(f) 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 be lower if the Adviser had not reduced fees and reimbursed expenses (Note 4).

^(g) Not annualized.

^(h) Annualized.

⁽ⁱ⁾ Ratio was determined after management fee reductions and expense reimbursements (Note 4).

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

^(k) Percentage rounds to less than 1%.

See accompanying notes to financial statements.

ADLER VALUE FUND

NOTES TO FINANCIAL STATEMENTS

May 31, 2024

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 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 \$2,500 initial investment for all accounts, except for an IRA for which the minimum initial investment is \$1,000).

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”).

Regulatory update – Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”) – Effective January 24, 2023, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. The Fund has implemented the rule and form requirements, as applicable, and is currently adhering to the requirements.

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

ADLER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 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 Fund's investments based on the inputs used to value the investments as of May 31, 2024:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 3,252,575	\$ —	\$ —	\$ 3,252,575
Preferred Stocks	109,617	—	—	109,617
Purchased Option Contracts .	6,910	78,722	—	85,632
Money Market Funds	<u>248,504</u>	<u>—</u>	<u>—</u>	<u>248,504</u>
Total	<u>\$ 3,617,606</u>	<u>\$ 78,722</u>	<u>\$ —</u>	<u>\$ 3,696,328</u>

Refer to the Fund's Schedule of Investments for a listing of the common and preferred 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 year ended May 31, 2024.

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.

ADLER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

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 years ended May 31, 2024 and 2023, the tax character of distributions paid to shareholders was as follows:

Years Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
5/31/2024	\$ 48,830	\$ —	\$ 48,830
5/31/2023	\$ —	\$ 257,382	\$ 257,382

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 (the "1940 Act"), as amended. 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 increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

ADLER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 amounts equal to 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.

The following information is computed on a tax basis for each item as of May 31, 2024:

Tax cost of investments	\$ 2,862,924
Gross unrealized appreciation	\$ 1,084,102
Gross unrealized depreciation	(250,698)
Net unrealized appreciation	833,404
Undistributed ordinary income	45,099
Accumulated capital and other losses	(313,604)
Distributable earnings	<u>\$ 564,899</u>

The difference between the federal income tax cost of investments and the financial statement cost of investments is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are due to the tax deferral of losses on wash sales.

During the year ended May 31, 2024, the Fund utilized \$58,610 of long-term capital loss carryforwards (“CLCFs”) against current year realized capital gains.

As of May 31, 2024, the Fund had short-term CLCFs of \$222,205 and \$91,399, respectively, for federal income tax purposes. These CLCFs, which do not expire, may be utilized in future years to offset net realized capital gains, if any.

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 (generally, three years) 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.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expenses on the Statement of Operations. During the year ended May 31, 2024, the Fund did not incur any interest or penalties.

ADLER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

3. Investment Transactions

During the year ended May 31, 2024, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$954,589 and \$1,111,963, 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 a management 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, 2025, to reduce its management 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 year ended May 31, 2024, the Adviser did not collect any of its management fees in the amount of \$39,022 and reimbursed other operating expenses totaling \$151,933.

Under the terms of the ELA, management fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of 36 months 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, 2024, the Adviser may seek recoupment of management fee reductions and expense reimbursements no later than the dates as stated below:

May 31, 2025	\$	180,253
May 31, 2026		180,714
May 31, 2027		<u>190,955</u>
Total	\$	<u><u>551,922</u></u>

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting, 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.

ADLER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Under the terms of a Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC (“NLCS”) provides an Anti-Money Laundering Officer and Chief Compliance Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Fund. NLCS is a wholly-owned subsidiary of Ultimus.

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 of the Trust are also officers of Ultimus 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” (as defined by the 1940 Act, as amended) of the Trust (“Independent Trustee”) receives an annual retainer and meeting fees, plus reimbursement for travel and other meeting-related expenses.

PRINCIPAL HOLDER OF FUND SHARES

As of May 31, 2024, 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 Year Ended May 31, 2024*
			Asset Derivatives	Liability Derivatives	
Equity call options purchased	Equity	Investments in securities at value	\$ 85,632	\$ —	\$ 575,565

* The average monthly notional value generally represents the Fund’s derivative activity throughout the year.

ADLER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Realized and unrealized gains and losses associated with transactions in derivative instruments for the Fund during the year ended May 31, 2024 are recorded in the following locations on the Statement of Operations:

Type of Derivative	Risk	Location	Realized Losses	Location	Change in Unrealized Appreciation (Depreciation)
Equity call options purchased	Equity	Net realized gains on investment transactions	\$ (60,626)	Net change in unrealized appreciation (depreciation) on investments	\$ 67,601

6. Sector Risk

If the Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's net asset value per share. From time to time, a particular set of circumstances may affect this sector or companies within the sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of the Fund's portfolio will be adversely affected. As of May 31, 2024, the Fund had 44.2% of the value of its net assets invested in stocks within the Financials sector.

7. 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.

8. 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

ADLER VALUE FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

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 Shareholders of Adler Value Fund and
Board of Trustees of Ultimus Managers Trust**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Adler Value Fund (the "Fund"), a series of Ultimus Managers Trust, as of May 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, 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, 2024, the results of its operations for the year then ended, and the changes in net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund's financial highlights for the years and period ended May 31, 2022, and prior, were audited by another auditor whose report dated July 20, 2022, expressed an unqualified opinion on those financial highlights.

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 laws 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.

Our audits included performing procedures to assess the risks 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, 2024, by correspondence with the custodian and broker. 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.

We have served as the Fund's auditor since 2023.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
July 25, 2024

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 and the Fund's website at www.adlervaluefund.com.

FEDERAL TAX INFORMATION (Unaudited)

Qualified Dividend Income – The Fund designates 96.61%, 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, 2024, 97.26% of ordinary income dividends qualifies for the corporate dividends received deduction.

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 continuance of the Adler Value Fund’s (the “Fund”) Investment Advisory Agreement with Adler Asset Management, LLC (the “Adviser” or “Adler”) for an additional one-year term (the “Advisory Agreement”). The Board approved the continuance of the Advisory Agreement at a meeting held on January 16-17, 2024, at which all of the Trustees were present (the “Meeting”).

Prior to the Meeting, the Adviser provided a response to a letter sent by the counsel to the Independent Trustees, on their behalf, requesting various information relevant to the Independent Trustees’ consideration of the renewal of the Advisory Agreement with respect to the Fund. In approving the continuance of the Advisory Agreement, the Independent Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Agreement. The principal areas of review by the Independent Trustees were (1) the nature, extent and quality of the services provided by the Adviser, (2) the investment performance of the Fund, (3) the costs of the services provided and profits realized by the Adviser from the Adviser’s relationship with the Fund, (4) the financial condition of the Adviser, (5) the fall out benefits derived by the Adviser and its affiliates from its relationships with the Fund and (6) the extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect those economies of scale for the benefit of the Fund’s shareholders. The Independent Trustees’ evaluation of the quality of the Adviser’s services also took into consideration their knowledge gained through presentations and reports from the Adviser over the course of the preceding year. The Independent Trustees’ analysis of these factors is set forth below.

Nature, Extent and Quality of Services

The Board evaluated the level and depth of knowledge of Adler, including his professional experience and qualifications. In evaluating the quality of services provided by Adler, the Board took into account its familiarity with Adler’s management through Board meetings, discussions and reports during the preceding year. The Board also took into account Adler’s compliance policies and procedures based on discussion with Adler and the Chief Compliance Officer. The quality of administrative and other services, including Adler’s role in coordinating the activities of the Fund’s other service providers, was also considered. The Board noted that Adler did not have any affiliated relationships. The Board discussed the nature and extent of the services provided by Adler including, without limitation, Adler’s provision of a continuous investment program for the Fund. The Board considered the qualifications and experience of Mr. Adler, who is responsible for the day-to day management of the Fund’s portfolio. The Board also considered Adler’s succession planning for the Fund. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Fund by Adler under the Advisory Agreement.

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

Advisory Fees and Expenses and Comparative Accounts

The Board compared the advisory fee and total expense ratio for the Fund with various comparative data. In particular, the Board compared the Fund's advisory fee and overall expense ratio to the median advisory fees and expense ratios for its custom peer group provided by Broadridge. The Board noted that the Fund was Adler's sole client. In reviewing the comparison in fees and expense ratios between the Fund and comparable funds, the Board also considered 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 Adler's commitment to limit the Fund's expenses under the Adler expense limitation agreement (the "ELA") until at least December 1, 2025. The Board noted that the 1.00% advisory fee for the Fund was higher than the median and average for the other funds in its Broadridge custom peer group. The Board further noted that the overall net expense ratio for the Fund of 1.25% was higher than the median and average expense ratio for the other funds in the Fund's custom peer group. The Board took into consideration Adler's assertion that the size of the Fund, its no-load sales offering and unique aspects of its investment strategy differentiated the Fund's fee relative to its peers.

Fund Performance

The Board also considered, among other data, the Fund's performance results during certain periods ended October 31, 2023, and noted that the Board reviews on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. The Board noted that the Fund had underperformed the peer group median for the one, three- and five-year periods ended October 31, 2023. The Board noted Adler's response in the 15(c) request for information and at the Meeting that the Fund should be distinguished from the peer group funds because of its investment approach. The Board also took into account the impact of current market conditions on Fund performance, noting the underperformance of the overall market for value stocks.

Economies of Scale

The Board also considered the effect of the Fund's growth and size on its performance and expenses. The Board noted that Adler limited fees and/or reimbursed expenses for the Fund in order to reduce the Fund's operating expenses to targeted levels. The Board considered the effective advisory fee under the Advisory Agreement as a percentage of assets at different asset levels and possible economies of scale that might be realized if the assets of the Fund increased. The Board noted that the advisory fee schedule for the Fund currently did not have breakpoints, and considered Adler's assertion that adding breakpoints was not appropriate at this time. The Board noted that if the Fund's assets increase over time, the Fund might realize other economies of scale if assets increase proportionally more than certain other expenses.

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

Financial Condition of the Adviser and Adviser Profitability

Additionally, the Board took into consideration the financial condition and profitability of Adler and the direct and indirect benefits derived by Adler from the Fund. The information considered by the Board included operating profit margin information for Adler's business as a whole. The Board considered Adler's commitment to contractually limit the Fund's net operating expenses. The Board reviewed the profitability of Adler's relationship with the Fund both before and after-tax expenses, noting that the Fund and Adler's business as a whole was not profitable at this time. The Board considered whether Adler has the financial wherewithal to continue to provide services to the Fund, noting its ongoing commitment to provide support and resources to the Fund as needed.

Fall-Out Benefits

The Board also noted that Adler derives benefits to its reputation and other benefits from its association with the Fund. The Board recognized that Adler should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the Fund and the entrepreneurial risk that it assumes as investment adviser. Based upon its review, the Board concluded that Adler's level of profitability, if any, from its relationship with the Fund was reasonable and not excessive.

In considering the renewal of the Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor as controlling, and each Trustee may have attributed different weights to the various factors. The Trustees evaluated all information available to them. The Board concluded the following: (a) Adler demonstrated that it possesses the capability and resources to perform the duties required of it under the Advisory Agreement; (b) Adler maintains an appropriate compliance program; (c) the overall performance of the Fund is satisfactory relative to the performance of funds with similar investment objectives and relevant indices; and (d) the Fund's advisory fees are reasonable in light of the services received by the Fund from Adler and the other factors considered. Based on their conclusions, the Trustees determined with respect to the Fund that continuation of the Advisory Agreement was in the best interests of the Fund and its shareholders.

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