



Institutional Class (ADLVX)

FINANCIAL STATEMENTS
November 30, 2024
(Unaudited)

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
November 30, 2024 (Unaudited)

COMMON STOCKS — 76.5%	Shares	Value
Communications — 1.1%		
<i>Cable & Satellite — 1.1%</i>		
Altice USA, Inc. - Class A ^(a)	9,000	\$ 21,690
Comcast Corporation - Class A	600	25,914
		<u>47,604</u>
Consumer Discretionary — 6.6%		
<i>E-Commerce Discretionary — 6.6%</i>		
Alibaba Group Holding Ltd. - ADR	1,500	131,055
Coufang, Inc. ^(a)	5,500	139,480
		<u>270,535</u>
Consumer Staples — 3.3%		
<i>Retail - Consumer Staples — 0.8%</i>		
Walgreens Boots Alliance, Inc.	3,800	34,276
 <i>Wholesale - Consumer Staples — 2.5%</i>		
Sysco Corporation	1,300	100,243
Financials — 38.3%		
<i>Banking — 4.6%</i>		
Citigroup, Inc.	2,200	155,914
Citizens Financial Group, Inc.	700	33,698
		<u>189,612</u>
<i>Broker-Dealers — 7.8%</i>		
Charles Schwab Corporation (The)	2,700	223,452
XP, Inc. - Class A	7,115	96,337
		<u>319,789</u>
<i>Insurance — 25.9%</i>		
Aflac, Inc.	2,500	285,000
Equitable Holdings, Inc.	4,800	231,504
Jackson Financial, Inc. - Class A	5,500	551,045
		<u>1,067,549</u>
Health Care — 12.1%		
<i>Biotech & Pharma — 4.6%</i>		
Bayer AG - ADR	5,250	26,933
Viatrix, Inc.	12,435	162,774
		<u>189,707</u>
<i>Health Care Facilities & Services — 5.0%</i>		
Cigna Group (The)	600	202,680
 <i>Medical Equipment & Devices — 2.5%</i>		
Medtronic plc	1,200	103,848

ADLER VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 76.5% (Continued)	Shares	Value
Materials — 7.7%		
<i>Containers & Packaging — 5.9%</i>		
Berry Global Group, Inc.	2,200	\$ 159,082
O-I Glass, Inc. ^(a)	6,700	<u>84,420</u>
		<u>243,502</u>
<i>Forestry, Paper & Wood Products — 0.3%</i>		
Magnera Corporation ^(a)	580	<u>11,878</u>
<i>Metals & Mining — 1.5%</i>		
Barrick Gold Corporation	3,500	<u>61,215</u>
Technology — 2.1%		
<i>Technology & Electronics — 2.1%</i>		
Corning, Inc.	1,800	<u>87,606</u>
Utilities — 5.3%		
<i>Electric Utilities — 5.3%</i>		
PG&E Corporation	10,000	<u>216,300</u>
Total Common Stocks (Cost \$2,151,037)		<u>\$ 3,146,344</u>
PREFERRED STOCKS — 2.4%		
Financials — 2.4%		
<i>Banking — 2.4%</i>		
Itau Unibanco Holding S.A. - ADR (Cost \$88,920)	18,500	<u>\$ 99,160</u>

ADLER VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

PURCHASED OPTION CONTRACTS — 1.3%	Strike Price	Contracts*	Notional Value	Value
Call Option Contracts — 1.3%				
Citigroup, Inc., 01/17/25	\$ 57.50	10	\$ 70,870	\$ 14,000
Coupang, Inc., 01/17/25	15.00	20	50,720	22,500
Itau Unibanco Holding S.A., 03/21/25	6.00	10	5,360	200
Viartis, Inc., 01/17/25	12.00	100	130,900	14,000
Walgreens Boots Alliance, Inc., 01/17/25	22.50	30	27,060	30
Walgreens Boots Alliance, Inc., 01/17/25	25.00	10	9,020	15
XP, Inc., 01/17/25	20.00	10	13,540	30
XP, Inc., 02/21/25	17.00	5	6,770	100
Total Purchased Option Contracts (Cost \$37,693)			<u>\$ 314,240</u>	<u>\$ 50,875</u>

MONEY MARKET FUNDS — 19.4%	Shares	Value
Federated Hermes Treasury Obligations Fund - Service Shares, 4.28% ^{(b)(c)} (Cost \$796,763)	796,763	\$ 796,763
Investments at Value — 99.6% (Cost \$3,074,413)		\$ 4,093,142
Other Assets in Excess of Liabilities — 0.4%		<u>18,281</u>
Net Assets — 100.0%		<u>\$ 4,111,423</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of November 30, 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
November 30, 2024 (Unaudited)

ASSETS	
Investments in securities:	
At cost	\$ 3,074,413
At value (Note 2)	\$ 4,093,142
Receivable from Adviser (Note 4)	14,806
Dividends receivable	8,199
Other assets	12,480
Total assets	<u>4,128,627</u>
LIABILITIES	
Payable for investment securities purchased	2,428
Payable to administrator (Note 4)	8,122
Other accrued expenses	6,654
Total liabilities	<u>17,204</u>
CONTINGENCIES AND COMMITMENTS (Note 7)	<u>—</u>
NET ASSETS	<u>\$ 4,111,423</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 3,097,863
Accumulated earnings	1,013,560
NET ASSETS	<u>\$ 4,111,423</u>
PRICING OF INSTITUTIONAL SHARES (Note 2)	
Net assets applicable to Institutional Shares	<u>\$ 4,111,423</u>
Shares of Institutional Shares outstanding (no par value, unlimited number of shares authorized)	<u>138,975</u>
Net asset value, offering and redemption price per share (Note 2)	<u>\$ 29.58</u>

See accompanying notes to financial statements.

ADLER VALUE FUND
STATEMENT OF OPERATIONS
For the Six Months Ended November 30, 2024 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 47,087
Foreign withholding tax on dividends	(1,241)
Total investment income	<u>45,846</u>
EXPENSES	
Administration fees (Note 4)	19,799
Management fees (Note 4)	19,296
Fund accounting fees (Note 4)	16,844
Legal fees	13,194
Trustees' fees and expenses (Note 4)	10,981
Audit and tax services fees	9,033
Transfer agent fees (Note 4)	6,662
Registration and filing fees	6,028
Compliance fees (Note 4)	6,000
Shareholder reporting expenses	5,205
Custodian and bank service fees	4,718
Insurance expense	1,426
Postage and supplies	928
Other expenses	<u>4,282</u>
Total expenses	124,396
Less fee reductions and expense reimbursements by the Adviser (Note 4) ...	<u>(100,276)</u>
Net expenses	<u>24,120</u>
NET INVESTMENT INCOME	<u>21,726</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains on investments transactions	241,613
Net change in unrealized appreciation (depreciation) on investments	<u>185,322</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>426,935</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ <u>448,661</u>

See accompanying notes to financial statements.

ADLER VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
FROM OPERATIONS		
Net investment income	\$ 21,726	\$ 64,731
Net realized gains from investment transactions	241,613	58,610
Net change in unrealized appreciation (depreciation) on investments	<u>185,322</u>	<u>574,917</u>
Net increase in net assets resulting from operations	<u>448,661</u>	<u>698,258</u>
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2)		
Institutional Shares	<u>—</u>	<u>(48,830)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Institutional Shares		
Proceeds from shares sold	5,600	27,850
Net asset value of shares issued in reinvestment of distributions to shareholders	—	44,722
Payments for shares redeemed	<u>(50,469)</u>	<u>(665,352)</u>
Net decrease in Institutional Shares net assets from capital share transactions	<u>(44,869)</u>	<u>(592,780)</u>
TOTAL INCREASE IN NET ASSETS	403,792	56,648
NET ASSETS		
Beginning of period	<u>3,707,631</u>	<u>3,650,983</u>
End of period	<u>\$ 4,111,423</u>	<u>\$ 3,707,631</u>
CAPITAL SHARES ACTIVITY		
Institutional Shares		
Shares sold	208	1,159
Shares reinvested	—	1,784
Shares redeemed	<u>(1,754)</u>	<u>(26,021)</u>
Net decrease in shares outstanding	<u>(1,546)</u>	<u>(23,078)</u>
Shares outstanding, beginning of period	<u>140,521</u>	<u>163,599</u>
Shares outstanding, end of period	<u><u>138,975</u></u>	<u><u>140,521</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

	Six Months Ended Nov. 30, 2024 (Unaudited)	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	\$ 26.38	\$ 22.32	\$ 27.70	\$ 30.50	\$ 19.82	\$ 20.41	\$ 20.00
Income (loss) from investment operations:							
Net investment income	0.15 ^(c)	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	3.05	3.96	(4.03)	(1.35)	10.92	(0.88)	0.26
Total from investment operations	3.20	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	\$ 29.58	\$ 26.38	\$ 22.32	\$ 27.70	\$ 30.50	\$ 19.82	\$ 20.41
Total return ^(f) ...	12.13% ^(g)	19.59%	(13.84%)	(1.64%)	55.78%	(2.01%) ^(g)	2.05% ^(g)
Net assets at end of period (000's)	\$ 4,111	\$ 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

	Six Months Ended Nov. 30, 2024 (Unaudited)	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	6.44% ^(h)	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% ^(h)	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⁾	1.13% ^(h)	1.66%	1.25%	3.23% ^(d)	0.27%	2.93% ^{(e)(h)}	0.81% ^(h)
Portfolio turnover rate	2% ^(g)	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
November 30, 2024 (Unaudited)

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").

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 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.

ADLER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 November 30, 2024:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 3,146,344	\$ —	\$ —	\$ 3,146,344
Preferred Stocks	99,160	—	—	99,160
Purchased Option Contracts .	28,360	22,515	—	50,875
Money Market Funds	<u>796,763</u>	<u>—</u>	<u>—</u>	<u>796,763</u>
Total	<u>\$ 4,070,627</u>	<u>\$ 22,515</u>	<u>\$ —</u>	<u>\$ 4,093,142</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 six months ended November 30, 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.

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.

ADLER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 periods ended November 30, 2024 and May 31, 2024, the tax character of distributions paid to shareholders was as follows:

Periods Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
11/30/2024	\$ —	\$ —	\$ —
5/31/2023	\$ 48,830	\$ —	\$ 48,830

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.

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.

ADLER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

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

The federal tax cost, unrealized appreciation (depreciation) as of November 30, 2024 is as follows:

Tax cost of investments	\$ 3,077,302
Gross unrealized appreciation	1,275,948
Gross unrealized depreciation	(260,108)
Net unrealized appreciation	<u>1,015,840</u>

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 the current and 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 six months ended November 30, 2024, the Fund did not incur any interest or penalties.

ADLER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

3. Investment Transactions

During the six months ended November 30, 2024, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$53,322 and \$628,627, 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 six months ended November 30, 2024, the Adviser did not collect any of its management fees in the amount of \$19,296 and reimbursed other operating expenses totaling \$80,980.

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 November 30, 2024, the Adviser may seek recoupment of management fee reductions and expense reimbursements no later than the dates as stated below:

May 31, 2025	\$	90,300
May 31, 2026		180,714
May 31, 2027		190,955
November 30, 2027		<u>100,276</u>
Total	\$	<u>562,245</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 a Chief Compliance Officer and an Anti-Money Laundering 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 November 30, 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	73%

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 Six Months Ended November 30, 2024*
			Asset Derivatives	Liability Derivatives	
Equity call options purchased	Equity	Investments in securities at value	\$ 50,875	\$ —	\$ 267,820

ADLER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

Realized and unrealized gains and losses associated with transactions in derivative instruments for the Fund during the six months ended November 30, 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	\$ (7,305)	Net change in unrealized appreciation (depreciation) on investments	\$ (17,701)

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 November 30, 2024, the Fund had 40.7% of the value of its net assets invested in stocks within the Financials sector, with 25.9% of the value of its net assets invested in stocks within the Insurance industry.

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

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NOTES TO FINANCIAL STATEMENTS (Continued)

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.

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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.

