

**ADLER VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**February 28, 2021 (Unaudited)**

<b>COMMON STOCKS - 91.4%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications - 12.2%</b>		
<i>Cable &amp; Satellite - 2.5%</i>		
Altice USA, Inc. - Class A <sup>(a)</sup>	1,300	\$ 43,693
Comcast Corporation - Class A	600	31,632
		<hr/> 75,325
<i>Publishing &amp; Broadcasting - 9.7%</i>		
iHeartMedia, Inc. - Class A <sup>(a)</sup>	8,800	123,816
Meredith Corporation	7,000	173,460
		<hr/> 297,276
<b>Consumer Discretionary - 11.5%</b>		
<i>Automotive - 6.7%</i>		
Veoneer, Inc. <sup>(a)</sup>	7,400	203,352
<i>Leisure Facilities &amp; Services - 4.8%</i>		
Jack in the Box, Inc.	900	92,115
Starbucks Corporation	500	54,015
		<hr/> 146,130
<b>Consumer Staples - 15.4%</b>		
<i>Beverages - 3.6%</i>		
Diageo plc - ADR	700	110,418
<i>Household Products - 4.1%</i>		
Spectrum Brands Holdings, Inc.	1,600	124,080
<i>Retail - Consumer Staples - 7.7%</i>		
Big Lots, Inc.	3,700	235,098
<b>Energy - 2.0%</b>		
<i>Oil &amp; Gas Producers - 2.0%</i>		
ConocoPhillips	1,168	60,748
<b>Financials - 18.4%</b>		
<i>Asset Management - 5.1%</i>		
Charles Schwab Corporation (The)	2,500	154,300

**ADLER VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS - 91.4% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Financials - 18.4% (Continued)</b>		
<i>Banking - 4.9%</i>		
Citigroup, Inc.	1,900	\$ 125,172
U.S. Bancorp	500	25,000
		<hr/> 150,172
<i>Insurance - 8.4%</i>		
Aflac, Inc.	2,700	129,303
Equitable Holdings, Inc.	4,300	127,151
		<hr/> 256,454
<b>Health Care - 14.5%</b>		
<i>Biotech &amp; Pharma - 11.4%</i>		
Bayer AG - ADR	6,700	102,510
Bristol-Myers Squibb Company	1,500	91,995
Pfizer, Inc.	2,300	77,027
Viatis, Inc. <sup>(a)</sup>	5,235	77,740
		<hr/> 349,272
<i>Health Care Facilities &amp; Services - 3.1%</i>		
Cigna Corporation	450	94,455
		<hr/>
<b>Industrials - 3.6%</b>		
<i>Aerospace &amp; Defense - 1.2%</i>		
Raytheon Technologies Corporation	500	35,995
		<hr/>
<i>Industrial Support Services - 2.4%</i>		
Grainger (W.W.), Inc.	200	74,542
		<hr/>
<b>Materials - 4.7%</b>		
<i>Chemicals - 4.7%</i>		
Valvoline, Inc.	5,800	144,768
		<hr/>
<b>Technology - 7.1%</b>		
<i>Technology Hardware - 4.2%</i>		
Diebold Nixdorf, Inc. <sup>(a)</sup>	8,700	126,324
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**ADLER VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS - 91.4% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Technology - 7.1% (Continued)</b>		
<i>Technology Services - 2.9%</i>		
MultiPlan Corporation <sup>(a)</sup>	12,500	\$ 88,875
<b>Utilities - 2.0%</b>		
<i>Electric Utilities - 2.0%</i>		
PG&E Corporation <sup>(a)</sup>	5,700	59,907
<b>Total Common Stocks (Cost \$2,059,940)</b>		\$ 2,787,491

<b>PURCHASED OPTION CONTRACTS - 0.5%</b>	<b>Strike Price</b>	<b>Contracts</b>	<b>Notional Value</b>	<b>Value</b>
<b>Call Option Contracts - 0.5%</b>				
Bristol-Myers Squibb Company, 01/21/22	\$ 62.50	5	\$ 30,665	\$ 2,840
Bristol-Myers Squibb Company, 06/17/22	65.00	5	30,665	2,950
MultiPlan Corporation, 01/21/22	7.50	5	3,555	900
Pfizer, Inc., 07/16/21	37.00	10	33,490	1,350
Pfizer, Inc., 01/21/22	37.00	20	66,980	3,500
Viatis, Inc., 01/21/22	20.00	20	29,700	2,160
<b>Total Purchased Option Contracts (Cost \$18,875)</b>			\$ 195,055	\$ 13,700

**ADLER VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>MONEY MARKET FUNDS - 8.2%</b>	<b>Shares</b>	<b>Value</b>
JPMorgan 100% U.S. Treasury Securities Money Market Fund - Institutional Class, 0.006% <sup>(b)</sup> (Cost \$251,064)	251,064	\$ 251,064
<b>Investments at Value - 100.1%</b> (Cost \$2,329,879)		\$ 3,052,255
<b>Liabilities in Excess of Other Assets - (0.1%)</b> <sup>(c)</sup>		(2,609)
<b>Net Assets - 100.0%</b>		\$ 3,049,646

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of February 28, 2021.

<sup>(c)</sup> Percentage rounds to less than 0.1%.

ADR – American Depositary Receipt

The average monthly notional amount of purchased call option contracts for the period ended February 28, 2021 was \$248,862.

See accompanying notes to Schedule of Investments.

**ADLER VALUE FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS**  
**February 28, 2021 (Unaudited)**

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**1. Securities Valuation**

Adler Value Fund (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 business 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 exchange 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 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 below). 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 Ultimus Managers Trust. 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.

Accounting principles generally accepted in the United States of America establish a single authoritative definition of fair value, set out a framework for measuring fair value and require 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 disclosures 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.

**ADLER VALUE FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Continued)**

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The following is a summary of the Fund's investments based on the inputs used to value the investments as of February 28, 2021:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 2,787,491	\$ -	\$ -	\$ 2,787,491
Purchased Option Contracts	13,700	-	-	13,700
Money Market Funds	251,064	-	-	251,064
Total	<u>\$ 3,052,255</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,052,255</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 period ended February 28, 2021.

**2. Investment Transactions**

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

**3. Federal Income Tax**

The following information is computed on a tax basis for each item as of February 28, 2021:

Tax cost of portfolio investments	<u>\$ 2,329,879</u>
Gross unrealized appreciation	\$ 772,393
Gross unrealized depreciation	<u>(50,017)</u>
Net unrealized appreciation	<u>\$ 722,376</u>