



Institutional Class (ADLVX)

SEMI-ANNUAL REPORT
November 30, 2020
(Unaudited)

Managed by
Adler Asset Management, LLC

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

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 semi-annual period ended November 30, 2020, the Fund’s total return was 24.02%. During the same period, the total return of the S&P 500 Value Index was 14.82%. During the semi-annual period, election and COVID-19 vaccine trial results altered the market environment and acted as a catalyst for investors to focus on value stocks.

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.

Portfolio Developments

Pfizer and Bayer are two Fund holdings:

- ***Pfizer*** is a global biopharmaceutical company. In the Fund’s most recent semi-annual period, the Company had two noteworthy accomplishments. First, Pfizer, and its German partner, received regulatory approval for its COVID-19 vaccine. In addition, Pfizer completed the separation of its off-patent drug business by combining it with Mylan to create publicly-traded Viatrix. The Fund continues to hold Viatrix shares received in the transaction. The Adviser believes these achievements will act as catalysts for the market to re-evaluate Pfizer as a more focused company with prospects for sustainable organic growth.
- ***Bayer*** is a life sciences company focused on health care and nutrition. Bayer’s legal challenges with its Monsanto acquisition have been well-documented. Moreover, Bayer has struggled to implement a comprehensive Monsanto legal settlement. The Adviser

purchased Bayer shares for the Fund after the Monsanto acquisition and the related legal exposure became known. The Adviser believes that Bayer will ultimately cobble together a solution to its Monsanto legal woes.

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

David Adler
Adler Asset Management, LLC
December 31, 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.

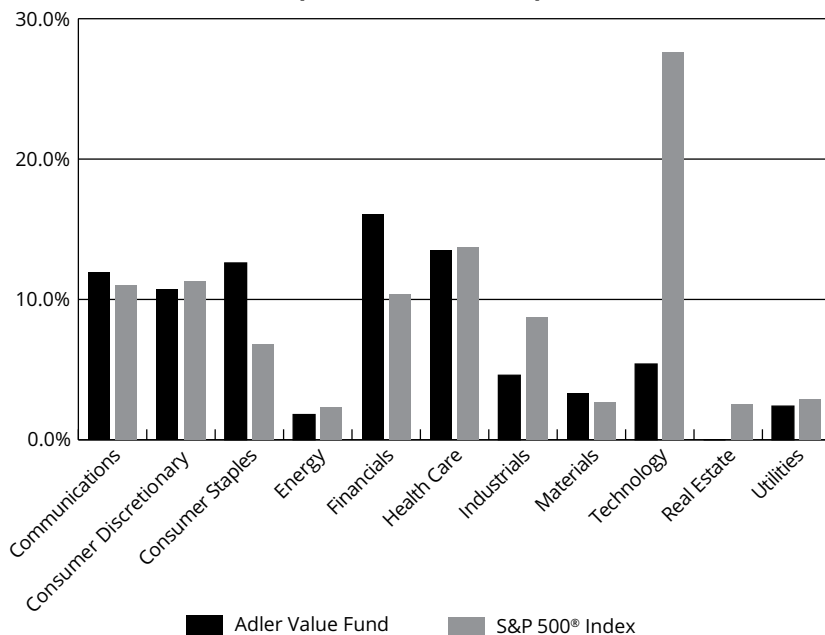
An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus please visit the Fund's website at www.adlervaluefund.com or call 1-800-408-4682 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 November 30, 2020, please see the Schedule of Investments section of the semi-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
 PORTFOLIO INFORMATION
 November 30, 2020 (Unaudited)

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



Top 10 Equity Holdings

Security Description	% of Net Assets
Veoneer, Inc.	5.6%
Meredith Corporation	5.1%
Charles Schwab Corporation (The)	4.5%
Big Lots, Inc.	4.3%
Equitable Holdings, Inc.	4.2%
Diageo plc - ADR	4.2%
Spectrum Brands Holdings, Inc.	4.1%
iHeartMedia, Inc. - Class A	4.0%
Citigroup, Inc.	3.8%
Cigna Corporation	3.6%

ADLER VALUE FUND
SCHEDULE OF INVESTMENTS
November 30, 2020 (Unaudited)

COMMON STOCKS — 82.3%	Shares	Value
Communications — 11.9%		
<i>Cable & Satellite — 2.8%</i>		
Altice USA, Inc. - Class A ^(a)	1,300	\$ 44,096
Comcast Corporation - Class A	600	<u>30,144</u>
		<u>74,240</u>
<i>Publishing & Broadcasting — 9.1%</i>		
iHeartMedia, Inc. - Class A ^(a)	8,800	105,204
Meredith Corporation	6,500	<u>132,275</u>
		<u>237,479</u>
Consumer Discretionary — 10.7%		
<i>Automotive — 5.6%</i>		
Veoneer, Inc. ^(a)	7,400	<u>147,482</u>
<i>Leisure Facilities & Services — 5.1%</i>		
Jack in the Box, Inc.	900	82,791
Starbucks Corporation	500	<u>49,010</u>
		<u>131,801</u>
Consumer Staples — 12.6%		
<i>Beverages — 4.2%</i>		
Diageo plc - ADR	700	<u>108,465</u>
<i>Household Products — 4.1%</i>		
Spectrum Brands Holdings, Inc.	1,600	<u>106,928</u>
<i>Retail - Consumer Staples — 4.3%</i>		
Big Lots, Inc.	2,200	<u>113,674</u>
Energy — 1.8%		
<i>Oil & Gas Producers — 1.8%</i>		
Concho Resources, Inc.	800	<u>45,984</u>
Financials — 16.1%		
<i>Asset Management — 4.5%</i>		
Charles Schwab Corporation (The)	2,400	<u>117,072</u>
<i>Banking — 4.6%</i>		
Citigroup, Inc.	1,800	99,126
U.S. Bancorp	500	<u>21,605</u>
		<u>120,731</u>
<i>Insurance — 7.0%</i>		
Aflac, Inc.	1,700	74,681
Equitable Holdings, Inc.	4,300	<u>109,134</u>
		<u>183,815</u>

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

COMMON STOCKS — 82.3% (Continued)	Shares	Value
Health Care — 13.5%		
<i>Biotech & Pharma — 9.9%</i>		
Bayer AG - ADR	6,200	\$ 90,024
Bristol-Myers Squibb Company	1,500	93,600
Pfizer, Inc.	1,900	72,789
Viartis, Inc. ^(a)	236	<u>3,966</u>
		<u>260,379</u>
<i>Health Care Facilities & Services — 3.6%</i>		
Cigna Corporation	450	<u>94,113</u>
Industrials — 4.6%		
<i>Aerospace & Defense — 1.4%</i>		
Raytheon Technologies Corporation	500	<u>35,860</u>
<i>Industrial Support Services — 3.2%</i>		
Grainger (W.W.), Inc.	200	<u>83,660</u>
Materials — 3.3%		
<i>Chemicals — 3.3%</i>		
Valvoline, Inc.	3,800	<u>86,602</u>
Technology — 5.4%		
<i>Technology Hardware — 3.1%</i>		
Diebold Nixdorf, Inc. ^(a)	8,700	<u>82,389</u>
<i>Technology Services — 2.3%</i>		
MultiPlan Corporation ^(a)	8,500	<u>58,990</u>
Utilities — 2.4%		
<i>Electric Utilities — 2.4%</i>		
PG&E Corporation ^(a)	5,000	<u>63,500</u>
Total Common Stocks (Cost \$1,784,877)		\$ 2,153,164

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

PURCHASED OPTION CONTRACTS — 3.1%	Strike Price	Contracts	Notional Value	Value
Call Option Contracts — 3.1%				
Aflac, Inc., 01/15/21	\$ 37.50	10	\$ 43,930	\$ 6,850
Aflac, Inc., 01/15/21	52.50	5	21,965	63
Big Lots, Inc., 01/15/21	22.50	5	25,835	14,525
Big Lots, Inc., 01/15/21	25.00	10	51,670	26,700
Meredith Corporation, 12/18/20	12.50	5	10,175	3,725
Pfizer, Inc., 01/15/21	38.00	20	76,620	6,800
Pfizer, Inc., 07/16/21	37.00	10	38,310	5,000
Valvoline, Inc., 12/18/20	12.50	10	22,790	10,400
Valvoline, Inc., 12/18/20	15.00	10	22,790	7,950
Total Purchased Option Contracts (Cost \$21,148)			<u>\$ 314,085</u>	<u>\$ 82,013</u>

MONEY MARKET FUNDS — 15.2%	Shares	Value
JPMorgan 100% U.S. Treasury Securities Money Market Fund - Institutional Class, 0.01% ^(b) (Cost \$397,281)	397,281	<u>\$ 397,281</u>
Investments at Value — 100.6% (Cost \$2,203,306)		\$ 2,632,458
Liabilities in Excess of Other Assets — (0.6%)		<u>(15,712)</u>
Net Assets — 100.0%		<u>\$ 2,616,746</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of November 30, 2020.

See accompanying notes to financial statements.

ADLER VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES
November 30, 2020 (Unaudited)

ASSETS	
Investments in securities:	
At cost	\$ 2,203,306
At value (Note 2)	\$ 2,632,458
Receivable for capital shares sold	750
Receivable from Adviser (Note 4)	12,983
Dividends receivable	3,783
Tax reclaims receivable	341
Other assets	13,966
Total assets	<u>2,664,281</u>
LIABILITIES	
Payable for investment securities purchased	17,627
Payable to administrator (Note 4)	13,040
Other accrued expenses	16,868
Total liabilities	<u>47,535</u>
NET ASSETS	<u>\$ 2,616,746</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 2,156,151
Accumulated earnings	460,595
NET ASSETS	<u>\$ 2,616,746</u>
PRICING OF INSTITUTIONAL SHARES (Note 1)	
Net assets applicable to Institutional Shares	<u>\$ 2,616,746</u>
Shares of Institutional Shares outstanding (no par value, unlimited number of shares authorized)	106,460
Net asset value, offering and redemption price per share (Note 2)	<u>\$ 24.58</u>

See accompanying notes to financial statements.

ADLER VALUE FUND
STATEMENT OF OPERATIONS
For the Six Months Ended November 30, 2020 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 14,365
Foreign withholding tax on dividends	(4)
Total investment income	<u>14,361</u>
EXPENSES	
Fund accounting fees (Note 4)	13,597
Administration fees (Note 4)	13,500
Legal fees	13,148
Investment advisory fees (Note 4)	9,191
Audit and tax services fees	8,950
Trustees' fees (Note 4)	8,350
Registration and filing fees	7,855
Transfer agent fees (Note 4)	6,000
Compliance fees (Note 4)	6,000
Custodian and bank service fees	5,296
Printing of shareholder reports	2,390
Postage and supplies	837
Other expenses	<u>6,157</u>
Total expenses	101,271
Less fee reductions and expense reimbursements by the Adviser (Note 4) ...	<u>(89,783)</u>
Net expenses	<u>11,488</u>
NET INVESTMENT INCOME	<u>2,873</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized losses on investments transactions	(1,273)
Net change in unrealized appreciation (depreciation) on investments	<u>471,375</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>470,102</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 472,975</u>

See accompanying notes to financial statements.

ADLER VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended November 30, 2020 (Unaudited)	Ten Months Ended May 31, 2020 ^(a)	Period Ended July 31, 2019 ^(b)
FROM OPERATIONS			
Net investment income	\$ 2,873	\$ 35,659	\$ 10,351
Net realized losses from investment transactions	(1,273)	(1,793)	—
Net change in unrealized appreciation (depreciation) on investments	<u>471,375</u>	<u>(61,173)</u>	<u>18,950</u>
Net increase (decrease) in net assets resulting from operations	<u>472,975</u>	<u>(27,307)</u>	<u>29,301</u>
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2)			
Institutional Shares	<u>—</u>	<u>(14,521)</u>	<u>—</u>
FROM CAPITAL SHARE TRANSACTIONS			
Institutional Shares			
Proceeds from shares sold	685,403	39,000	1,417,374
Net asset value of shares issued in reinvestment of distributions to shareholders	<u>—</u>	<u>14,521</u>	<u>—</u>
Net increase in Institutional Shares net assets from capital share transactions .	<u>685,403</u>	<u>53,521</u>	<u>1,417,374</u>
TOTAL INCREASE IN NET ASSETS	1,158,378	11,693	1,446,675
NET ASSETS			
Beginning of period	1,458,368	1,446,675	—
End of period	<u>\$ 2,616,746</u>	<u>\$ 1,458,368</u>	<u>\$ 1,446,675</u>
CAPITAL SHARES ACTIVITY			
Shares sold	32,895	2,051	70,866
Shares reinvested	<u>—</u>	<u>648</u>	<u>—</u>
Net increase in shares outstanding	32,895	2,699	70,866
Shares outstanding, beginning of period	<u>73,565</u>	<u>70,866</u>	<u>—</u>
Shares outstanding, end of period	<u>106,460</u>	<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

	Six Months Ended November 30, 2020 (Unaudited)	Ten Months Ended May 31, 2020 ^(a)	Period Ended July 31, 2019 ^(b)
Net asset value at beginning of period	\$ 19.82	\$ 20.41	\$ 20.00
Income (loss) from investment operations:			
Net investment income	0.03 ^(c)	0.49 ^(d)	0.15
Net realized and unrealized gains (losses) on investments	4.73	(0.88)	0.26
Total from investment operations	<u>4.76</u>	<u>(0.39)</u>	<u>0.41</u>
Less distributions from:			
Net investment income	—	(0.20)	—
Net asset value at end of period	<u>\$ 24.58</u>	<u>\$ 19.82</u>	<u>\$ 20.41</u>
Total return ^(e)	<u>24.02%</u> ^(f)	<u>(2.01%)</u> ^(f)	<u>2.05%</u> ^(f)
Net assets at end of period (000's)	<u>\$ 2,617</u>	<u>\$ 1,458</u>	<u>\$ 1,447</u>
Ratios/supplementary data:			
Ratio of total expenses to average net assets	10.98% ^(g)	13.01% ^(g)	11.82% ^(g)
Ratio of net expenses to average net assets ^(h)	1.25% ^(g)	1.25% ^(g)	1.26% ^{(g)(i)}
Ratio of net investment income to average net assets ^(h)	0.31% ^(g)	2.93% ^{(d)(g)}	0.81% ^(g)
Portfolio turnover rate	0%	4% ^(f)	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 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%^(g) lower, respectively.

^(e) Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown does 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).

^(f) Not annualized.

^(g) Annualized.

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

⁽ⁱ⁾ 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

November 30, 2020 (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 Fund commenced operations on August 16, 2018.

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 November 30, 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 (Unaudited) (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 Fund's investments based on the inputs used to value the investments as of November 30, 2020:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 2,153,164	\$ —	\$ —	\$ 2,153,164
Purchased Option Contracts .	11,800	70,213	—	82,013
Money Market Funds	<u>397,281</u>	<u>—</u>	<u>—</u>	<u>397,281</u>
Total	<u>\$ 2,562,245</u>	<u>\$ 70,213</u>	<u>\$ —</u>	<u>\$ 2,632,458</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 six months ended November 30, 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 (Unaudited) (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 periods ended November 30, 2020 and July 31, 2019.

On December 28, 2020, the Fund paid an ordinary income dividend of \$0.3053 per share to shareholders of record on December 24, 2020.

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 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 (Unaudited) (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 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 November 30, 2020:

Tax cost of portfolio investments	\$ 2,203,306
Gross unrealized appreciation	\$ 506,274
Gross unrealized depreciation	(77,122)
Net unrealized appreciation	429,152
Accumulated ordinary income	34,509
Accumulated capital and other losses	(3,066)
Accumulated earnings	<u>\$ 460,595</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 the current and future years, thereby reducing future taxable gains.

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 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.

3. Investment Transactions

During the six months ended November 30, 2020, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$545,465 and \$0, 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

ADLER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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, 2020, the Adviser did not collect any of its investment advisory fees and reimbursed other operating expenses totaling \$80,592.

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 November 30, 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	142,930
November 30, 2023	<u>89,783</u>
Total	<u>\$ 367,568</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 (Unaudited) (Continued)

PRINCIPAL HOLDER OF FUND SHARES

As of November 30, 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	71%

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, 2020*
			Asset Derivatives	Liability Derivatives	
Equity call options purchased	Equity	Investments in securities at value	\$ 82,013	\$ —	\$ 294,545

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

Realized and unrealized gains and losses associated with transactions in derivative instruments for the Fund during the six months ended November 30, 2020 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 losses on investment transactions	\$ (1,270)	Net change in unrealized appreciation (depreciation) on investments	\$ 28,160

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 other than the ordinary income dividend paid on December 28, 2020, as discussed in Note 2.

ADLER VALUE FUND

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The Fund has adopted and implemented a written liquidity risk management program (the "Program") as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940, as amended. The Program is reasonably designed to assess and manage the Fund's liquidity risk, taking into consideration, among other factors, the Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short- and long-term cash flow projections; and its cash holdings and access to other funding sources. The Fund's Board of Trustees (the "Board") approved the appointment of the Liquidity Administrator Committee, comprising of the Fund's Adviser and certain Trust officers, to be responsible for the Program's administration and oversight and for reporting to the Board on at least an annual basis regarding the Program's operation and effectiveness. The annual written report assessing the Program (the "Report") was presented to the Board at the October 19-20, 2020 Board meeting and covered the period from June 1, 2019 to May 31, 2020 (the "Review Period").

During the Review Period, the Fund did not experience unusual stress or disruption to its operations related to purchase and redemption activity. Also, during the Review Period, the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that the Program is reasonably designed to prevent violation of the Liquidity Rule and the Program has been effectively implemented.

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 (June 1, 2020) and held until the end of the period (November 30, 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 June 1, 2020	Ending Account Value November 30, 2020	Net Expense Ratio^(a)	Expenses Paid During Period^(b)
Based on Actual Fund Return ..	\$1,000.00	\$1,240.20	1.25%	\$7.00
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.

ADLER VALUE FUND

CUSTOMER PRIVACY NOTICE

FACTS

WHAT DOES THE ADLER VALUE FUND (the "Fund") DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ Assets ▪ Retirement Assets ▪ Transaction History ▪ Checking Account Information ▪ Purchase History ▪ Account Balances ▪ Account Transactions ▪ Wire Transfer Instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Fund share?	Can you limit this sharing?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-800-408-4682
------------	---------------------

ADLER VALUE FUND

CUSTOMER PRIVACY NOTICE (Continued)

Who we are	
Who is providing this notice?	Adler Value Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ Open an account ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer ▪ Tell us where to send the money ▪ Tell us who receives the money ▪ Show your government-issued ID ▪ Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>Adler Asset Management, LLC, the investment adviser to the Fund, could be deemed to be an affiliate.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> ▪ <i>The Fund does not share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ <i>The Fund does not jointly market.</i>

This page intentionally left blank.

