



Institutional Class (ADLVX)

**SEMI-ANNUAL REPORT**  
**November 30, 2023**  
**(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,

During the six-month period ended November 30, 2023, the U.S. equity market continued to react to expectations around: (i) the likelihood, possible timing and potential severity of a U.S. recession versus the prospects of a soft landing for the U.S. economy; (ii) the probability the Federal Reserve is done raising interest rates; and (iii) how long the Federal Reserve maintains the Fed Funds terminal rate.

During the six-month period, the Adler Value Fund (the "Fund") underperformed its benchmark, the S&P 500 Value Index (the "Index"). The Fund's total return for the six-month period ended November 30, 2023, was 4.70%, while the Index's total return during this period was 10.38%.

The Adviser believes that during the six-month period the U.S. equity market viewed the Fund's catalyst-driven value stocks as deeper value where company-specific catalysts became less important to the market and the impact of a potential recession became more important. In addition, the Fund has not historically owned technology stocks which had not detracted from the Fund's relative performance until 2023.

The Adviser believes the intersection of these two developments: (i) the market's assessment of catalyst-drive value stocks as deeper value, cyclical stocks susceptible to a recession; and (ii) the Fund's lack of ownership of technology stocks that together contributed to the Fund's underperformance during the six-month period ended November 30, 2023 relative to the Index.

The Adviser believes a soft landing (either no recession or a short and shallow recession) for the U.S. economy is more likely than not. In addition, the Adviser believes that the U.S. Federal Reserve will begin reducing the federal funds rate in 2024 with the U.S. Treasury yield curve, having moved from inverted to "flattish," likely to further normalize in 2024 with a traditional term premium for long-term interest rates.

The Adviser's current expectation is that the equities of out-of-favor industry sectors and out-of-favor companies with reasonable prospects will perform better in 2024. As a result, the Adviser views 2024 as a year of rotation in the U.S. stock market. At this writing, the Adviser believes that this rotation has already begun. The Adviser considers the Fund's current portfolio positioned to take advantage of these trends and intends to deploy cash consistent with these trends.

During the six-month period, the Fund exited its stock positions in Diageo, Spectrum Brands and Valvoline. Each of these companies achieved its catalysts and therefore were sold. The Fund also exited its stock position in Bristol-Myers Squibb as the company faced challenges in managing a significant loss of exclusivity while growing its newer drugs. The Fund established new positions in Coupang, Hertz, Medtronic, Nuvei and Sysco.

David Adler  
Adler Asset Management, LLC

*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.*

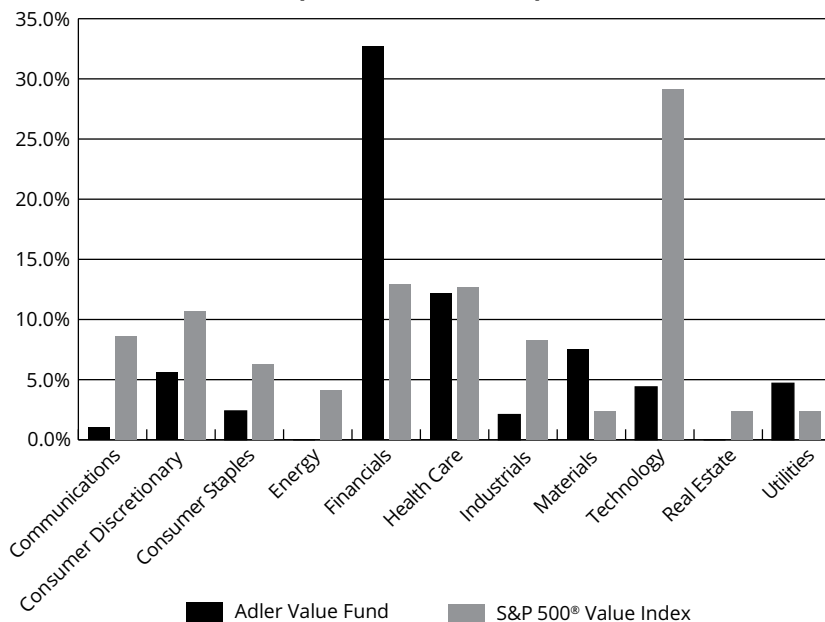
*An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus please visit the Fund's website at [www.adlervaluefund.com](http://www.adlervaluefund.com) 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, 2023, 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, 2023 (Unaudited)

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



**Top 10 Equity Holdings**

<b>Security Description</b>	<b>% of Net Assets</b>
Jackson Financial, Inc. - Class A	6.6%
Aflac, Inc.	5.8%
PG&E Corporation	4.7%
Charles Schwab Corporation (The)	4.3%
XP, Inc. - Class A	4.3%
Equitable Holdings, Inc.	4.2%
Cigna Group (The)	4.1%
Berry Global Group, Inc.	4.0%
O-I Glass, Inc.	3.5%
Nuvei Corporation	3.1%

ADLER VALUE FUND  
SCHEDULE OF INVESTMENTS  
November 30, 2023 (Unaudited)

<b>COMMON STOCKS — 69.6%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications — 1.0%</b>		
<i>Cable &amp; Satellite — 1.0%</i>		
Altice USA, Inc. - Class A <sup>(a)</sup> .....	5,000	\$ 11,500
Comcast Corporation - Class A .....	600	25,134
		<u>36,634</u>
<b>Consumer Discretionary — 5.6%</b>		
<i>E-Commerce Discretionary — 2.1%</i>		
Coufang, Inc. <sup>(a)</sup> .....	5,200	79,456
<i>Leisure Facilities &amp; Services — 2.0%</i>		
Domino's Pizza, Inc. ....	200	78,578
<i>Retail - Discretionary — 1.5%</i>		
Hertz Global Holdings, Inc. <sup>(a)</sup> .....	6,800	56,712
<b>Consumer Staples — 2.4%</b>		
<i>Wholesale - Consumer Staples — 2.4%</i>		
Sysco Corporation .....	1,300	93,821
<b>Financials — 29.7%</b>		
<i>Banking — 4.6%</i>		
Citigroup, Inc. ....	2,200	101,420
Citizens Financial Group, Inc. ....	2,700	73,629
		<u>175,049</u>
<i>Broker-Dealers — 8.6%</i>		
Charles Schwab Corporation (The) .....	2,700	165,564
XP, Inc. - Class A .....	7,015	163,380
		<u>328,944</u>
<i>Insurance — 16.5%</i>		
Aflac, Inc. ....	2,700	223,317
Equitable Holdings, Inc. ....	5,200	159,588
Jackson Financial, Inc. - Class A .....	5,300	252,969
		<u>635,874</u>
<b>Health Care — 12.2%</b>		
<i>Biotech &amp; Pharma — 5.6%</i>		
Bayer AG - ADR .....	5,250	44,730
Pfizer, Inc. ....	2,200	67,034
Viatis, Inc. ....	11,435	104,973
		<u>216,737</u>
<i>Health Care Facilities &amp; Services — 4.1%</i>		
Cigna Group (The) .....	600	157,728

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

<b>COMMON STOCKS — 69.6% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Health Care — 12.2% (Continued)</b>		
<i>Medical Equipment &amp; Devices — 2.5%</i>		
Medtronic plc .....	1,200	\$ 95,124
<b>Industrials — 2.1%</b>		
<i>Industrial Support Services — 2.1%</i>		
Grainger (W.W.), Inc. ....	100	78,619
<b>Materials — 7.5%</b>		
<i>Containers &amp; Packaging — 7.5%</i>		
Berry Global Group, Inc. ....	2,300	152,076
O-I Glass, Inc. <sup>(a)</sup> .....	9,200	135,792
		<u>287,868</u>
<b>Technology — 4.4%</b>		
<i>Technology &amp; Electronics — 1.3%</i>		
Corning, Inc. ....	1,800	51,282
<i>Technology Services — 3.1%</i>		
Nuvei Corporation .....	5,800	119,074
<b>Utilities — 4.7%</b>		
<i>Electric Utilities — 4.7%</i>		
PG&E Corporation <sup>(a)</sup> .....	10,600	182,002
<b>Total Common Stocks</b> (Cost \$2,366,340) .....		\$ <u>2,673,502</u>

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

<b>PREFERRED STOCKS — 3.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Financials — 3.0%</b>		
<i>Banking — 3.0%</i>		
Itau Unibanco Holding S.A. - ADR (Cost \$87,847) .....	18,300	\$ 117,120

<b>PURCHASED OPTION CONTRACTS — 2.1%</b>	<b>Strike Price</b>	<b>Contracts*</b>	<b>Notional Value</b>	<b>Value</b>
<b>Call Option Contracts — 2.1%</b>				
O-I Glass, Inc., 05/17/24 .....	\$ 14.00	20	\$ 29,520	\$ 4,200
O-I Glass, Inc., 05/17/24 .....	16.00	20	29,520	2,250
Altice USA, Inc. - Class A, 01/19/24 .....	5.00	10	2,300	25
Altice USA, Inc. - Class A, 01/17/25 .....	2.00	10	2,300	900
Charles Schwab Corporation (The), 01/19/24 .....	60.00	5	30,660	1,960
Citizens Financial Group, Inc., 01/19/24 .....	25.00	5	13,635	1,535
Citizens Financial Group, Inc., 01/19/24 .....	27.50	10	27,270	1,450
Citizens Financial Group, Inc., 01/19/24 .....	32.50	10	27,270	180
Citizens Financial Group, Inc., 01/19/24 .....	35.00	10	27,270	150
Coupang, Inc., 06/21/24 .....	17.50	20	30,560	2,140
Coupang, Inc., 01/17/25 .....	15.00	15	22,920	4,725
Hertz Global Holdings, Inc., 06/21/24 .....	12.50	10	8,340	390
Hertz Global Holdings, Inc., 06/21/24 .....	15.00	5	4,170	90
Hertz Global Holdings, Inc., 06/21/24 .....	17.50	20	16,680	180
Jackson Financial, Inc. - Class A, 01/19/24 .....	30.00	15	71,595	26,790
Nuvei Corporation, 03/15/24	17.50	10	20,530	4,300
Nuvei Corporation, 06/21/24	15.00	25	51,325	18,250
PG&E Corporation, 01/19/24 .	17.00	40	68,680	2,760
Viatis, Inc., 01/19/24 .....	10.00	10	9,180	100
Viatis, Inc., 01/19/24 .....	12.00	30	27,540	30
XP, Inc. - Class A, 02/16/24 ...	22.00	15	34,935	3,750
XP, Inc. - Class A, 05/17/24 ...	20.00	10	23,290	4,400
<b>Total Purchased Option Contracts (Cost \$76,531) .....</b>			<u>\$ 579,490</u>	<u>\$ 80,555</u>



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

<b>MONEY MARKET FUNDS — 24.8%</b>	<b>Shares</b>	<b>Value</b>
Federated Hermes Treasury Obligations Fund - Service Shares, 5.02% <sup>(b)</sup> (Cost \$951,975) .....	951,975	\$ 951,975
<b>Investments at Value — 99.5%</b> (Cost \$3,482,693) .....		\$ 3,823,152
<b>Other Assets in Excess of Liabilities — 0.5%</b> .....		<u>18,479</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 3,841,631</u>

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

<sup>(b)</sup> The rate shown is the 7-day effective yield as of November 30, 2023.

\* Each option contract has a multiplier of 100 shares.

ADR - American Depository 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, 2023 (Unaudited)

<b>ASSETS</b>	
Investments in securities:	
At cost .....	\$ 3,482,693
At value (Note 2) .....	\$ 3,823,152
Receivable for capital shares sold .....	10,886
Receivable from Adviser (Note 4) .....	13,802
Dividends receivable .....	13,951
Other assets .....	11,977
Total assets .....	<u>3,873,768</u>
<b>LIABILITIES</b>	
Payable for investment securities purchased .....	4,728
Payable to administrator (Note 4) .....	15,520
Other accrued expenses .....	11,889
Total liabilities .....	<u>32,137</u>
<b>CONTINGENCIES AND COMMITMENTS (Note 7)</b> .....	—
<b>NET ASSETS</b> .....	<u>\$ 3,841,631</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$ 3,753,812
Accumulated earnings .....	87,819
<b>NET ASSETS</b> .....	<u>\$ 3,841,631</u>
<b>PRICING OF INSTITUTIONAL SHARES (Note 2)</b>	
Net assets applicable to Institutional Shares .....	\$ 3,841,631
Shares of Institutional Shares outstanding (no par value, unlimited number of shares authorized) .....	164,363
Net asset value, offering and redemption price per share (Note 2) .....	<u>\$ 23.37</u>

See accompanying notes to financial statements.

**ADLER VALUE FUND**  
**STATEMENT OF OPERATIONS**  
For the Six Months Ended November 30, 2023 (Unaudited)

<b>INVESTMENT INCOME</b>	
Dividends .....	\$ 60,080
Foreign withholding tax on dividends .....	(546)
Total investment income .....	<u>59,534</u>
<b>EXPENSES</b>	
Management fees (Note 4) .....	19,253
Administration fees (Note 4) .....	16,350
Fund accounting fees (Note 4) .....	15,792
Legal fees .....	13,400
Trustees' fees and expenses (Note 4) .....	9,873
Audit and tax services fees .....	8,465
Transfer agent fees (Note 4) .....	6,240
Compliance fees (Note 4) .....	6,000
Registration and filing fees .....	5,610
Shareholder reporting expenses .....	4,820
Custodian and bank service fees .....	4,773
Insurance expense .....	1,409
Postage and supplies .....	1,206
Other expenses .....	<u>3,826</u>
Total expenses .....	117,017
Less fee reductions and expense reimbursements by the Adviser (Note 4) ...	<u>(92,951)</u>
Net expenses .....	<u>24,066</u>
<b>NET INVESTMENT INCOME</b> .....	<u>35,468</u>
<b>REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b>	
Net realized gains on investments transactions .....	54,911
Net change in unrealized appreciation (depreciation) on investments .....	<u>81,969</u>
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b> .....	<u>136,880</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 172,348</u>

See accompanying notes to financial statements.

ADLER VALUE FUND  
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 35,468	\$ 48,746
Net realized gains (losses) from investment transactions.....	54,911	(372,214)
Net change in unrealized appreciation (depreciation) on investments .....	<u>81,969</u>	<u>(250,698)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>172,348</u>	<u>(574,166)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2)</b>		
Institutional Shares .....	<u>—</u>	<u>(257,382)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
<b>Institutional Shares</b>		
Proceeds from shares sold .....	24,800	216,250
Net asset value of shares issued in reinvestment of distributions to shareholders .....	—	234,404
Payments for shares redeemed .....	<u>(6,500)</u>	<u>(170,487)</u>
Net increase in Institutional Shares net assets from capital share transactions .....	<u>18,300</u>	<u>280,167</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>190,648</b>	<b>(551,381)</b>
<b>NET ASSETS</b>		
Beginning of period .....	<u>3,650,983</u>	<u>4,202,364</u>
End of period .....	<u>\$ 3,841,631</u>	<u>\$ 3,650,983</u>
<b>CAPITAL SHARES ACTIVITY</b>		
<b>Institutional Shares</b>		
Shares sold .....	1,043	8,738
Shares reinvested .....	—	9,775
Shares redeemed .....	<u>(279)</u>	<u>(6,643)</u>
Net increase in shares outstanding .....	764	11,870
Shares outstanding, beginning of period .....	<u>163,599</u>	<u>151,729</u>
Shares outstanding, end of period .....	<u>164,363</u>	<u>163,599</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 November 30, 2023 (Unaudited)	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2021	Period Ended May 31, 2020 <sup>(a)</sup>	Period Ended July 31, 2019 <sup>(b)</sup>
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 .....	0.22 <sup>(c)</sup>	0.31 <sup>(c)</sup>	0.95 <sup>(c)(d)</sup>	0.07 <sup>(c)</sup>	0.49 <sup>(e)</sup>	0.15
Net realized and unrealized gains (losses) on investments .....	0.83	(4.03)	(1.35)	10.92	(0.88)	0.26
Total from investment operations .....	1.05	(3.72)	(0.40)	10.99	(0.39)	0.41
Less distributions from:						
Net investment income .....	—	—	(2.30)	(0.31)	(0.20)	—
Net realized gains .....	—	(1.66)	(0.10)	—	—	—
Total distributions ...	—	(1.66)	(2.40)	(0.31)	(0.20)	—
Net asset value at end of period .....	\$ 23.37	\$ 22.32	\$ 27.70	\$ 30.50	\$ 19.82	\$ 20.41
Total return <sup>(f)</sup> .....	4.70% <sup>(g)</sup>	(13.84%)	(1.64%)	55.78%	(2.01%) <sup>(g)</sup>	2.05% <sup>(g)</sup>
Net assets at end of period (000's) .....	\$ 3,842	\$ 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 November 30, 2023 (Unaudited)	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2021	Period Ended May 31, 2020 <sup>(a)</sup>	Period Ended July 31, 2019 <sup>(b)</sup>
<b>Ratios/ supplementary data:</b>						
Ratio of total expenses to average net assets .....	6.08% <sup>(h)</sup>	5.88%	5.65%	8.42%	13.01% <sup>(h)</sup>	11.82% <sup>(h)</sup>
Ratio of net expenses to average net assets <sup>(i)</sup> .....	1.25% <sup>(h)</sup>	1.25%	1.25%	1.25%	1.25% <sup>(h)</sup>	1.26% <sup>(h)(j)</sup>
Ratio of net investment income to average net assets <sup>(i)</sup> .....	1.84% <sup>(h)</sup>	1.25%	3.23% <sup>(d)</sup>	0.27%	2.93% <sup>(e)(h)</sup>	0.81% <sup>(h)</sup>
Portfolio turnover rate .....	18% <sup>(g)</sup>	23%	45%	0% <sup>(k)</sup>	4% <sup>(g)</sup>	0%

<sup>(a)</sup> Fund changed fiscal year to May 31.

<sup>(b)</sup> Represents the period from the commencement of operations (August 16, 2018) through July 31, 2019.

<sup>(c)</sup> Per share net investment income has been determined on the basis of average number of shares outstanding during the period.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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%<sup>(h)</sup> lower, respectively.

<sup>(f)</sup> 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).

<sup>(g)</sup> Not annualized.

<sup>(h)</sup> Annualized.

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

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

<sup>(k)</sup> Percentage rounds to less than 1%.

See accompanying notes to financial statements.

ADLER VALUE FUND  
NOTES TO FINANCIAL STATEMENTS  
November 30, 2023 (Unaudited)

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## 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. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

**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 November 30, 2023:

	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 2,673,502	\$ —	\$ —	\$ 2,673,502
Preferred Stocks .....	117,120	—	—	117,120
Purchased Option Contracts .	40,620	39,935	—	80,555
Money Market Funds .....	951,975	—	—	951,975
Total .....	<u>\$ 3,783,217</u>	<u>\$ 39,935</u>	<u>\$ —</u>	<u>\$ 3,823,152</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, 2023.

**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)

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**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 periods ended November 30, 2023 and May 31, 2023, the tax character of distributions paid to shareholders was as follows:

Periods Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
11/30/2023	\$ —	\$ —	\$ —
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, 2023:

Tax cost of investments .....	\$ 3,376,652
Gross unrealized appreciation .....	\$ 556,856
Gross unrealized depreciation .....	(298,369)
Net unrealized appreciation .....	258,487
Undistributed ordinary income .....	29,198
Accumulated capital and other losses .....	(372,214)
Accumulated deficit .....	<u>\$ (84,529)</u>

As of May 31, 2023, the Fund had short-term capital loss carryforwards and long-term capital loss carryforwards (“CLCF”) of \$125,193 and \$247,021, 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, 2023 is as follows:

Tax cost of investments .....	\$ 3,482,696
Gross unrealized appreciation .....	666,555
Gross unrealized depreciation .....	(326,099)
Net unrealized appreciation .....	<u>340,456</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.

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

## ADLER VALUE FUND

### NOTES TO FINANCIAL STATEMENTS (Continued)

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(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, 2023, the Fund did not incur any interest or penalties.

### **3. Investment Transactions**

During the six months ended November 30, 2023, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$541,433 and \$766,544, 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, 2024, 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, 2023, the Adviser did not collect any of its management fees in the amount of \$19,253 and reimbursed other operating expenses totaling \$73,698.

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

## ADLER VALUE FUND

### NOTES TO FINANCIAL STATEMENTS (Continued)

(ii) the expense limitation in effect at the time the expenses to be repaid were incurred. As of November 30 2023, the Adviser may seek recoupment of management fee reductions and expense reimbursements no later than the dates as stated below:

May 31, 2024 .....	\$ 89,960
May 31, 2025 .....	180,253
May 31, 2026 .....	180,714
November 30, 2026 .....	<u>92,951</u>
Total .....	<u>\$ 543,878</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 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 a \$1,300 annual retainer from the Fund, except for the Board Chairperson who receives a \$1,700 annual retainer from the Fund and the Audit Committee Chairperson who receives a \$1,500 annual retainer from the Fund, paid in quarterly installments. Each Independent Trustee also receives from the Fund a fee of \$550 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

#### PRINCIPAL HOLDER OF FUND SHARES

As of November 30, 2023, the following shareholder owned of record 25% or more of the outstanding shares of the Fund:

NAME OF RECORD OWNER	% Ownership
David R. Adler .....	61%

## ADLER VALUE FUND

### NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2023*
			Asset Derivatives	Liability Derivatives	
Equity call options purchased	Equity	Investments in securities at value	\$ 80,555	\$ —	\$ 590,470

\* 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, 2023 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	\$ (37,759)	Net change in unrealized appreciation (depreciation) on investments	\$ 40,742

## 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

## ADLER VALUE FUND

### NOTES TO FINANCIAL STATEMENTS (Continued)

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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, 2023, the Fund had 32.7% 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 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 except for the following:

On December 26, 2023, the Fund paid a income distribution of \$0.2971 per share to Shareholders of record as of December 22, 2023.

## ADLER VALUE FUND

### LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

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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 16-17, 2023 Board meeting and covered the period from June 1, 2022 to May 31, 2023 (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)

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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, 2023) and held until the end of the period (November 30, 2023).

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 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.



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

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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.

<b>Institutional Class</b>	<b>Beginning Account Value June 1, 2023</b>	<b>Ending Account Value November 30, 2023</b>	<b>Net Expense Ratio<sup>(a)</sup></b>	<b>Expenses Paid During Period<sup>(b)</sup></b>
Based on Actual Fund Return ...	\$1,000.00	\$1,047.00	1.25%	\$6.41
Based on Hypothetical 5% Return (before expenses) ..	\$1,000.00	\$1,018.80	1.25%	\$6.33

<sup>(a)</sup> Annualized, based on the Fund's most recent one-half year expenses.

<sup>(b)</sup> Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

## ADLER VALUE FUND

### OTHER INFORMATION (Unaudited)

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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](http://www.sec.gov). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, 2023 is also available without charge upon request by calling 1-800-408-4682, or on the SEC's website at [www.sec.gov](http://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](http://www.sec.gov) and the Fund's website at [www.adlervaluefund.com](http://www.adlervaluefund.com).

# ADLER VALUE FUND

## DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT

### (Unaudited)

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The Board of Trustees (the "Board"), including the Independent Trustees voting separately, has reviewed and approved the continuance of the Fund's 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 17-18, 2023, at which all of the Trustees were present.

Prior to the Board 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 (i) the nature, extent and quality of the services provided by the Adviser, (ii) the investment performance of the Fund, (iii) the costs of the services provided and profits realized by the Adviser and its affiliates from the Adviser's relationship with the Fund, (iv) the other "fall-out" benefits derived by Adviser and its affiliates from the Adviser's relationship with the Fund and (v) the extent to which economies of scale would be realized as the Fund grows and whether management fee levels reflect those economies of scale for the benefit of the Fund's investors. 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.

*The nature, extent, and quality of the services provided by Adler.* In this regard, the Board reviewed the services being provided by Adler to the Fund including, without limitation, its providing a continuous investment program for the Fund, adhering to the Fund's investment restrictions, complying with the Trust's policies and procedures and voting proxies on behalf of the Fund. The Board considered the qualifications and experience of Adler's portfolio manager who is responsible for the day-to day management of the Fund's portfolio. The Board concluded that the quality, extent, and nature of the services provided by Adler to the Fund were satisfactory.

*The investment performance of the Fund.* In this regard, the Board compared the performance of the Fund with the performance of its benchmark index, the custom peer groups and Morningstar category. The Board concluded that the investment performance of the Fund has been satisfactory.

*The costs of the services provided and profits realized by Adler and its affiliates from its relationship with the Fund.* In this regard, the Board considered the Fund's management fee charged to the Fund and the Fund's expense ratio, each as compared to the Fund's peer groups and Morningstar category. The Board considered the revenue earned from the Fund and the current and anticipated profitability of the Fund to Adler, if any. The Board also considered Adler's past fee reductions and expense reimbursements for the Fund and the indirect benefits

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

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that Adler received from its management of the Fund. The Board concluded that the advisory fee to be paid to Adler by the Fund is reasonable in light of the nature and quality of services provided by Adler.

*The extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Fund's investors.* In this regard, the Board considered that the Fund's fee arrangements with Adler involve both the management fee and an expense limitation agreement (the "ELA"). The Board determined that while the advisory fee rate remained the same as asset levels increased, the shareholders of the Fund have experienced benefits from the ELA and will continue to experience benefits from the ELA. The Board concluded that the management fee was reasonable in light of the information that was provided to the Trustees by Adler with respect to economies of scale.

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

# 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"> <li>▪ Social Security number</li> <li>▪ Assets</li> <li>▪ Retirement Assets</li> <li>▪ Transaction History</li> <li>▪ Checking Account Information</li> <li>▪ Purchase History</li> <li>▪ Account Balances</li> <li>▪ Account Transactions</li> <li>▪ Wire Transfer Instructions</li> </ul> <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?
<p><b>For our everyday business purposes –</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</p>	Yes	No
<p><b>For our marketing purposes –</b> to offer our products and services to you</p>	No	We don't share
<p><b>For joint marketing with other financial companies</b></p>	No	We don't share
<p><b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences</p>	No	We don't share
<p><b>For our affiliates' everyday business purposes –</b> information about your creditworthiness</p>	No	We don't share
<p><b>For nonaffiliates to market to you</b></p>	No	We don't share

Questions?	Call 1-800-408-4682
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# ADLER VALUE FUND CUSTOMER PRIVACY NOTICE (Continued)

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

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