



## **BLUE CURRENT GLOBAL DIVIDEND FUND**

**INSTITUTIONAL CLASS (BCGDX)**

**Annual Report**

August 31, 2017



# BLUE CURRENT GLOBAL DIVIDEND FUND

## LETTER TO SHAREHOLDERS

August 31, 2017

Dear Shareholders:

The Blue Current Global Dividend Fund's (the "fund") returned 13.57% over the last twelve months ended August 31, 2017. The fund's benchmark, the MSCI World High Dividend Yield Index, was up 11.74% over the same period. The MSCI World High Dividend Yield Index most accurately reflects the fund's investment objective to invest in high-quality, dividend paying stocks globally. Much of the fund's return has come in 2017 where the fund has returned 12.37% year to date, outperforming its benchmark by 1.07%. Since inception, the fund is up 18.0% and meaningfully outperforming its benchmark by 5.24%. It is important to remind you that we are not managing the fund to track or beat an index. We do not select securities to align with an index's country or sector holdings. Rather we aim to construct a portfolio of high quality companies with attractive dividends that can grow.

### Total Returns for period ended August 31, 2017

Fund Name (Institutional Share Class)	QTD (since 5/31/17)	YTD (since 12/31/16)	Trailing 1 Year (since 8/31/16)	Since Inception (9/18/14)
<b>Blue Current Global Dividend</b>	<b>1.24%</b>	<b>12.37%</b>	<b>13.57%</b>	<b>17.95%</b>
BlackRock Global Dividend	0.27%	12.87%	10.47%	18.78%
Janus Henderson Global Dividend Income	2.87%	14.20%	14.44%	14.96%
MainStay Epoch Global Equity Yield	0.83%	10.97%	9.89%	11.73%
Tweedy, Browne Worldwide High Div Yield	1.16%	13.79%	15.51%	5.18%
Columbia Global Dividend Opportunity	0.82%	11.01%	10.95%	4.83%
<b>MSCI World High Div Yield Index</b>	<b>1.62%</b>	<b>11.30%</b>	<b>11.74%</b>	<b>12.71%</b>
<b>Peer Group Average</b>	<b>1.19%</b>	<b>12.57%</b>	<b>12.25%</b>	<b>11.10%</b>

Source: Bloomberg

Over the last several years we have gradually increased our exposure to non-US dividend payers from 40% to 50% of the portfolio. This allocation shift has benefited the portfolio significantly during 2017 as the dollar has weakened and developed equity markets outside the US are outperforming the US. Within the portfolio, the relative contributors from a sector standpoint over the last twelve months were led by financials, consumer discretionary, and health care. The relative detractors were more of an opportunity cost as cash, which averaged 3.3% over the last year, returned next to nothing and our energy exposure continued to struggle and produced a slightly positive return.

The top five contributors over the last twelve months were led by LVMH, Unilever, Allianz, Comcast, and Apple. The top five detractors were Qualcomm, Leggett & Platt, Imperial Brands, Nordstrom, and Dominion Midstream. It is worth noting that the latter three companies are all new positions in 2017 and we have been happy to build our positions in each on weakness.

For the year to date period, our investments in international dividend payers have made the greatest contribution to the portfolio's return. Strong local performance has been aided by a weakening US dollar. Outside of energy, all of our sectors are performing positively and our greatest contributors are from consumer staples and health care, which also happen to be two of our three largest weightings.

Kimco Realty Corp is a new portfolio investment during the last quarter. As we all know, Amazon is disrupting pricing and store traffic across the brick and mortar shopping center industry. Broadly speaking, the retail REITs are down 40% from the recent highs last fall. The decline in price combined with the gradual improvement throughout the summer in the company's quantitative score caught our attention. This initiated a deep dive into the sector, including numerous calls with management teams and professionals in the retail and real estate industry.

We started our analysis highly skeptical and finished highly attracted to the fundamental and valuation upside for Kimco. Since the financial crisis, Kimco has transformed itself into a concentrated portfolio of high quality, supermarket anchored, retail shopping centers located in 80% of the major market cities. Despite the headwinds in the retail industry, Kimco's occupancy rate is 96% and rent per square foot continues to increase. Their exposure to Sports Authority represented 3% of their annual base rent and they have subsequently re-leased over 50% of this space at rents that are 5% higher. Their top ten largest tenants include arguably internet resistant business like TJX, Home Depot and Whole Foods. Speaking of Whole Foods, Amazon's acquisition of the company further validated our thesis that suburban and urban retail shopping centers in major markets fulfill a need for the long-term – even the “dark star” disruptor sees the need for brick and mortar retail. In summary, we are pleased to own this REIT with high quality real estate and a sound balance sheet for 12x FFO and a 5.7% dividend yield that we believe will grow in mid-single digits.

## **BLUE CURRENT PHILOSOPHY & OBJECTIVES**

It is important to remind investors of our philosophy and objectives. In the current environment, investors need to make every penny work for them. With yield in short supply and safe income streams providing little return, high quality companies with growing and sustainable cash flow from across the globe might be less risky than you think – and more fruitful. Over the long run, dividends matter, and dividend growth investors have outperformed.

The fund utilizes its investment expertise in growing cash flow through what we believe is a niche universe of high quality, dividend-paying companies with sustainable business models and dividend policies. The primary objectives are to pay a stable and increasing dividend each quarter and deliver attractive long term capital appreciation to investors.

The Blue Current investment team concentrates on a select portfolio of 25-50 companies across developed markets that meet our stringent qualities. We focus on companies that we believe have a strong history of rewarding shareholders and have the financial ability to continue to increase the dividend over time. We also focus on the future earnings potential of each company and strive to purchase those businesses when they are trading at a discount to their true value.

## OUTLOOK SUMMARY

Global equity markets continue to grind higher despite the chaos in Washington and rising tensions with North Korea. Meanwhile, the equity and bond markets continue to be at odds with each other. The 10-year Treasury yield has collapsed this year to near historic low levels not seen since before the US election. Equity markets are pricing in strong economic and fundamental growth whereas the bond market is pricing in low growth and inflation.

In our opinion, equity valuations appear high but we believe the fundamentals support the valuations, particularly for the collective portfolio of our high quality companies. From 2010 to last summer, earnings growth for global equities were entirely driven by the US. Since last summer, the global economy is in sync as Europe, Japan, and the emerging markets are all experiencing growth.

We recently attended an investment conference in Paris where we listened to nearly two dozen European CEOs speak to the underlying fundamental strength of their respective businesses. We came away with greater confidence that our portfolio transition to greater international exposure will reward our investors over the next two to three years. We believe the current growth trend is sustainable and should continue until interest rates reach an inflection point that could hamper growth. Given where the bond market is and the slow actions of the central banks, it appears this cycle has more legs to it.

Sincerely,



**Henry "Harry" M. T. Jones**  
Co-Portfolio Manager  
Blue Current Global Dividend Fund



**Dennis Sabo, CFA**  
Co-Portfolio Manager  
Blue Current Global Dividend Fund

## Disclosure and Risk Summary

The Letter to Shareholders seeks to describe some of the current opinions and views of the financial markets of Edge Advisors, LLC (the "Adviser"). 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 in the Fund as of August 31, 2017, please see the Schedule of Investments section of the annual report. The opinions of the Adviser with respect to those securities may change at any time.

The opinions expressed herein are those of the Adviser, and the report is not meant as legal, tax, or financial advice. You should consult your own professional advisors as to the legal, tax, financial, or other matters relevant to the suitability of investing. The external data presented in this report have been obtained from independent sources (as noted) and are believed to be accurate, but no independent verification has been made and accuracy is not guaranteed. The information contained in this report is not intended to address the needs of any particular investor.

The information contained in this document does not constitute an offer to sell any securities nor a solicitation to purchase any securities. Index returns reflect the reinvestment of dividends. 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 our website at [www.bluecurrentfunds.com](http://www.bluecurrentfunds.com) or call 1-800-514-3583 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Blue Current Global Dividend Fund is distributed by Ultimus Fund Distributors, LLC.

PAST PERFORMANCE CANNOT BE CONSTRUED AS AN INDICATOR OF FUTURE RESULTS BECAUSE OF, AMONG OTHER THINGS, POSSIBLE DIFFERENCES IN MARKET CONDITIONS, INVESTMENT STRATEGY, AND REGULATORY CLIMATE. THERE IS NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE. 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 IS AVAILABLE BY CALLING 1-800-514-3583. THE FUND INVESTS PRIMARILY IN DIVIDEND PAYING COMPANIES AND IT IS POSSIBLE THESE COMPANIES MAY ELIMINATE OR REDUCE THEIR DIVIDEND PAYMENTS. INDEX INFORMATION (I) IS INCLUDED MERELY TO SHOW THE GENERAL TREND IN THE EQUITY MARKETS FOR THE PERIOD INDICATED AND IS NOT INTENDED TO IMPLY THAT THE FUND'S PORTFOLIO WILL BE SIMILAR TO THE INDICES EITHER IN COMPOSITION OR RISK AND (II) HAS BEEN OBTAINED FROM SOURCES BELIEVED TO BE ACCURATE.

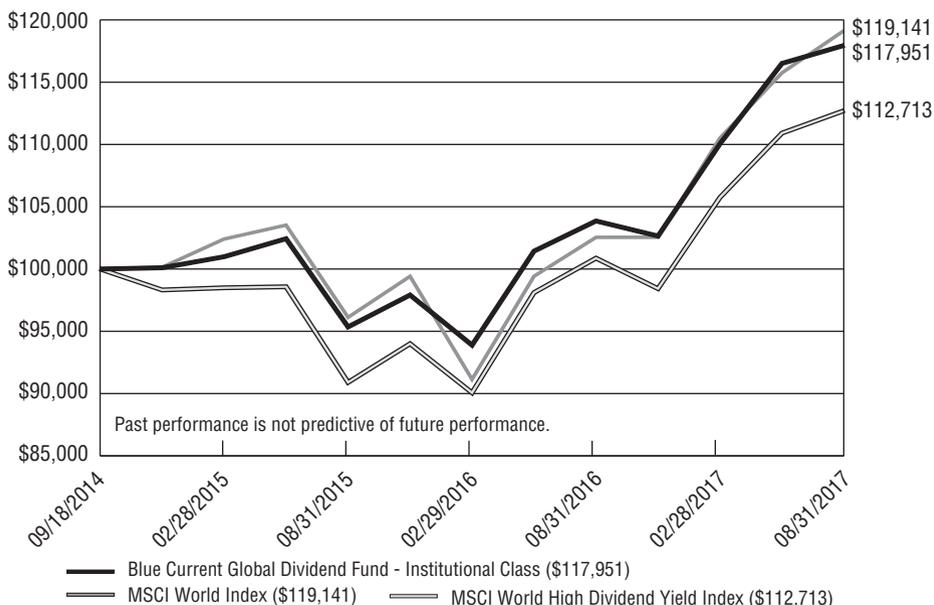
*Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that 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.*

# BLUE CURRENT GLOBAL DIVIDEND FUND

## PERFORMANCE INFORMATION

### August 31, 2017 (Unaudited)

#### Comparison of the Change in Value of a \$100,000 Investment in Blue Current Global Dividend Fund - Institutional Class vs. the MSCI World Index and the MSCI World High Dividend Yield Index



#### Average Annual Total Returns (for the periods ended August 31, 2017)

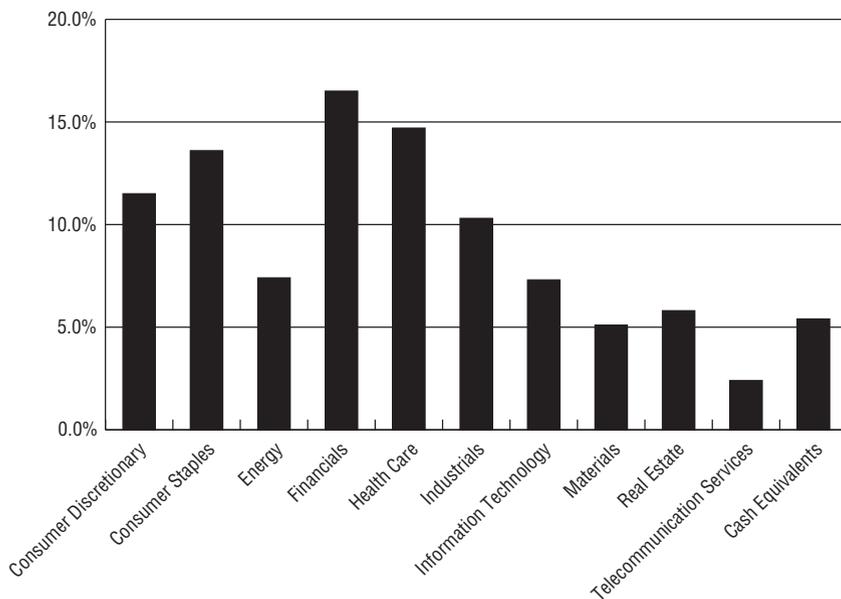
	<u>1 year</u>	<u>Since Inception<sup>(b)</sup></u>
Blue Current Global Dividend Fund - Institutional Class <sup>(a)</sup>	13.57%	5.75%
MSCI World Index	16.19%	6.12%
MSCI World High Dividend Yield Index	11.74%	4.14%

<sup>(a)</sup> The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> The Fund commenced operations on September 18, 2014.

**BLUE CURRENT GLOBAL DIVIDEND FUND**  
**PORTFOLIO INFORMATION**  
**August 31, 2017 (Unaudited)**

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



**Top Ten Equity Holdings**

<b>Security Description</b>	<b>% of Net Assets</b>
Johnson & Johnson	3.5%
Microsoft Corporation	3.1%
Unilever plc - ADR	2.9%
Diageo plc - ADR	2.7%
Eaton Corporation plc	2.7%
International Paper Company	2.7%
Allianz SE	2.6%
BB&T Corporation	2.6%
Abbott Laboratories	2.5%
InterContinental Hotels Group plc - ADR	2.5%

**BLUE CURRENT GLOBAL DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS**  
**August 31, 2017**

<b>COMMON STOCKS — 93.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Consumer Discretionary — 11.5%</b>		
<i>Auto Components — 2.5%</i>		
GKN plc <sup>(a)</sup> .....	359,815	\$ 1,482,610
<i>Hotels, Restaurants &amp; Leisure — 2.5%</i>		
InterContinental Hotels Group plc - ADR .....	29,870	1,499,474
<i>Media — 2.0%</i>		
Comcast Corporation - Class A .....	29,220	1,186,624
<i>Multiline Retail — 2.2%</i>		
Nordstrom, Inc. ....	30,000	1,338,600
<i>Textiles, Apparel &amp; Luxury Goods — 2.3%</i>		
LVMH Moët Hennessy Louis Vuitton SE <sup>(a)</sup> .....	5,270	1,384,300
<b>Consumer Staples — 13.6%</b>		
<i>Beverages — 4.1%</i>		
Anheuser-Busch InBev S.A./N.V. - ADR .....	7,200	852,264
Diageo plc - ADR .....	12,047	1,619,237
		<u>2,471,501</u>
<i>Food Products — 7.6%</i>		
Danone S.A. <sup>(a)</sup> .....	17,930	1,412,645
Nestlé S.A. - ADR .....	16,415	1,391,335
Unilever plc - ADR .....	29,390	1,710,792
		<u>4,514,772</u>
<i>Tobacco — 1.9%</i>		
Imperial Brands plc <sup>(a)</sup> .....	27,850	1,152,090
<b>Energy — 7.4%</b>		
<i>Oil, Gas &amp; Consumable Fuels — 7.4%</i>		
Dominion Midstream Partners, L.P. ....	43,100	1,234,815
Enterprise Products Partners, L.P. ....	38,670	1,008,127
ONEOK, Inc. ....	23,500	1,272,760
Royal Dutch Shell plc - Class B - ADR .....	15,640	885,693
		<u>4,401,395</u>

See accompanying notes to financial statements.

# BLUE CURRENT GLOBAL DIVIDEND FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>COMMON STOCKS — 93.0% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Financials — 14.9%</b>		
<i>Banks — 6.4%</i>		
BB&T Corporation .....	33,630	\$ 1,550,007
ING Groep N.V. - ADR .....	63,100	1,121,918
PNC Financial Services Group, Inc. (The) .....	9,100	1,141,231
		<u>3,813,156</u>
<i>Insurance — 8.5%</i>		
Allianz SE <sup>(a)</sup> .....	7,240	1,551,757
AXA S.A. <sup>(a)</sup> .....	39,350	1,140,961
Chubb Ltd. ....	9,220	1,303,892
Swiss Re AG <sup>(a)</sup> .....	12,250	1,109,314
		<u>5,105,924</u>
<b>Health Care — 14.7%</b>		
<i>Health Care Equipment &amp; Supplies — 2.5%</i>		
Abbott Laboratories .....	29,465	1,500,947
<i>Pharmaceuticals — 12.2%</i>		
Bayer AG <sup>(a)</sup> .....	10,965	1,405,457
Johnson & Johnson .....	15,775	2,088,137
Novartis AG - ADR .....	17,720	1,493,619
Roche Holdings AG - ADR .....	37,500	1,190,625
Sanofi - ADR .....	23,265	1,136,263
		<u>7,314,101</u>
<b>Industrials — 10.3%</b>		
<i>Air Freight &amp; Logistics — 4.0%</i>		
Deutsche Post AG <sup>(a)</sup> .....	28,700	1,191,806
United Parcel Service, Inc. - Class B .....	10,700	1,223,652
		<u>2,415,458</u>
<i>Electrical Equipment — 2.7%</i>		
Eaton Corporation plc .....	22,539	1,617,399
<i>Machinery — 2.0%</i>		
Stanley Black & Decker, Inc. ....	8,415	1,211,760
<i>Transportation Infrastructure — 1.6%</i>		
Atlantia SpA <sup>(a)</sup> .....	29,000	933,782
<b>Information Technology — 7.3%</b>		
<i>Communications Equipment — 2.0%</i>		
Cisco Systems, Inc. ....	37,725	1,215,122
<i>Semiconductors &amp; Semiconductor Equipment — 2.2%</i>		
Texas Instruments, Inc. ....	16,005	1,325,534

See accompanying notes to financial statements.

# BLUE CURRENT GLOBAL DIVIDEND FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>COMMON STOCKS — 93.0% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Information Technology — 7.3% (Continued)</b>		
<i>Software — 3.1%</i>		
Microsoft Corporation .....	24,655	\$ 1,843,454
<b>Materials — 5.1%</b>		
<i>Chemicals — 2.4%</i>		
Dow Chemical Company (The) .....	21,340	1,422,311
<i>Containers &amp; Packaging — 2.7%</i>		
International Paper Company .....	29,550	1,591,859
<b>Real Estate — 5.8%</b>		
<i>Equity Real Estate Investment Trusts — 5.8%</i>		
Crown Castle International Corporation .....	11,240	1,218,866
Hammerson plc <sup>(a)</sup> .....	138,450	1,004,714
Kimco Realty Corporation .....	64,900	1,273,338
		<u>3,496,918</u>
<b>Telecommunication Services — 2.4%</b>		
<i>Wireless Telecommunication Services — 2.4%</i>		
Vodafone Group plc - ADR .....	50,090	1,454,112
<b>Total Common Stocks (Cost \$49,413,263) .....</b>		<u>\$ 55,693,203</u>

<b>PREFERRED STOCKS — 1.6%</b>	<b>Shares</b>	<b>Value</b>
<b>Financials — 1.6%</b>		
<i>Banks — 1.6%</i>		
Wells Fargo & Company, 5.70% (Cost \$892,830) .....	36,173	\$ 945,924

See accompanying notes to financial statements.

# BLUE CURRENT GLOBAL DIVIDEND FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>MONEY MARKET FUNDS — 5.1%</b>	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class Z, 0.88% <sup>(b)</sup> (Cost \$3,030,171) .....	3,030,171	<u>\$ 3,030,171</u>
<b>Total Investments at Value — 99.7%</b> (Cost \$53,336,264) .....		\$ 59,669,298
<b>Other Assets in Excess of Liabilities — 0.3%</b> .....		<u>178,910</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 59,848,208</u>

ADR - American Depositary Receipt

<sup>(a)</sup> Level 2 security (Note 2).

<sup>(b)</sup> The rate shown is the 7-day effective yield as of August 31, 2017.

See accompanying notes to financial statements.

**BLUE CURRENT GLOBAL DIVIDEND FUND**  
**SUMMARY OF STOCKS BY COUNTRY**  
**August 31, 2017**

<b>Country</b>	<b>Value</b>	<b>% of Net Assets</b>
United States .....	\$ 25,593,068	42.7%
United Kingdom .....	10,808,722	18.1%
Switzerland .....	6,488,786	10.8%
France .....	5,074,169	8.5%
Germany .....	4,149,020	6.9%
Ireland .....	1,617,398	2.7%
Netherlands .....	1,121,918	1.9%
Italy .....	933,782	1.6%
Belgium .....	852,264	1.4%
	<u>\$ 56,639,127</u>	<u>94.6%</u>

**SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS**  
**August 31, 2017**

<b>Counterparty</b>	<b>Settlement Date</b>	<b>Currency To Deliver</b>	<b>Currency To Receive</b>	<b>Net Unrealized Depreciation</b>
BNY Mellon .....	9/18/2017	EUR 3,800,000	USD 4,453,220	\$ (74,249)
BNY Mellon .....	9/18/2017	GBP 3,500,000	USD 4,503,800	(24,802)
<b>Total</b> .....				<u>\$ (99,051)</u>

EUR - Euro  
 GBP - British Pound Sterling  
 USD - U.S. Dollar

The average net monthly notional value of forward foreign currency exchange contracts for the year ended August 31, 2017 is \$746,418.

See accompanying notes to financial statements.

# BLUE CURRENT GLOBAL DIVIDEND FUND

## STATEMENT OF ASSETS AND LIABILITIES

### August 31, 2017

#### ASSETS

Investments in securities:	
At acquisition cost .....	\$ 53,336,264
At value (Note 2) .....	\$ 59,669,298
Dividends receivable .....	196,381
Receivable for capital shares sold .....	125,000
Other assets .....	5,241
<b>TOTAL ASSETS</b> .....	<u>59,995,920</u>

#### LIABILITIES

Unrealized depreciation on forward currency exchange contracts (Notes 2 and 5) .....	99,051
Payable to Adviser (Note 4) .....	31,071
Payable to administrator (Note 4) .....	11,010
Other accrued expenses .....	6,580
<b>TOTAL LIABILITIES</b> .....	<u>147,712</u>

<b>NET ASSETS</b> .....	<u>\$ 59,848,208</u>
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#### NET ASSETS CONSIST OF:

Paid-in capital .....	\$ 52,967,638
Undistributed net investment income .....	423,441
Undistributed net realized gains from securities transactions .....	222,951
Net unrealized appreciation on investments .....	6,333,034
Net unrealized depreciation on forward foreign currency contracts .....	(99,051)
Net unrealized appreciation on translation of assets in foreign currencies .....	195
<b>NET ASSETS</b> .....	<u>\$ 59,848,208</u>

#### PRICING OF INSTITUTIONAL SHARES (Note 1)

Net assets applicable to Institutional Shares .....	<u>\$ 59,848,208</u>
Shares of Institutional Shares outstanding	
(no par value, unlimited number of shares outstanding) .....	5,342,232
Net asset value, offering and redemption price per share <sup>(a)</sup> (Note 2) .....	<u>\$ 11.20</u>

<sup>(a)</sup> Redemption fee may apply to redemptions of shares held for 7 days or less.

See accompanying notes to financial statements.

**BLUE CURRENT GLOBAL DIVIDEND FUND**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended August 31, 2017**

<b>INVESTMENT INCOME</b>	
Dividends .....	\$ 1,793,088
Foreign withholding taxes on dividends .....	(99,552)
	<u>1,693,536</u>
<b>EXPENSES</b>	
Investment advisory fees (Note 4) .....	483,986
Administration fees (Note 4) .....	48,984
Professional fees .....	43,763
Fund accounting fees (Note 4) .....	37,684
Transfer agent fees (Note 4) .....	17,000
Custodian and bank service fees .....	16,065
Compliance fees and expenses (Note 4) .....	12,748
Registration and filing fees .....	11,838
Trustees' fees and expenses (Note 4) .....	9,957
Printing of shareholder reports .....	6,530
Postage and supplies .....	5,227
Pricing fees .....	3,169
Insurance expense .....	2,010
Other expenses .....	10,579
TOTAL EXPENSES .....	<u>709,540</u>
Fee reductions by the Adviser (Note 4) .....	(225,554)
NET EXPENSES .....	<u>483,986</u>
<b>NET INVESTMENT INCOME</b> .....	<u>1,209,550</u>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY TRANSLATION</b>	
Net realized gains (losses) from:	
Security transactions .....	1,356,530
Foreign currency transactions (Note 2) .....	(17,859)
Net change in unrealized appreciation (depreciation) on:	
Investments .....	4,061,572
Forward foreign currency contracts (Notes 2 and 5) .....	(99,051)
Foreign currency translation (Note 2) .....	<u>195</u>
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY TRANSLATION</b> .....	<u>5,301,387</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 6,510,937</u>

See accompanying notes to financial statements.

# BLUE CURRENT GLOBAL DIVIDEND FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended August 31, 2017	Year Ended August 31, 2016
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 1,209,550	\$ 794,230
Net realized gains (losses) from:		
Security transactions .....	1,356,530	(1,179,634)
Foreign currency transactions .....	(17,859)	11,371
Net change in unrealized appreciation (depreciation) on:		
Investments .....	4,061,572	3,338,461
Forward foreign currency contracts .....	(99,051)	—
Foreign currency translation .....	195	21,077
Net increase in net assets resulting from operations .....	<u>6,510,937</u>	<u>2,985,505</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net investment income, Institutional Shares .....	(981,628)	(686,629)
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
<b>Institutional Shares</b>		
Proceeds from shares sold .....	16,759,462	13,257,398
Net asset value of shares issued in reinvestment of distributions .....	747,191	453,272
Payments for shares redeemed .....	(2,819,565)	(6,475,979)
Net increase in Institutional Shares net assets from capital share transactions .....	<u>14,687,088</u>	<u>7,234,691</u>
<b>TOTAL INCREASE IN NET ASSETS</b> .....	20,216,397	9,533,567
<b>NET ASSETS</b>		
Beginning of year .....	39,631,811	30,098,244
End of year .....	<u>\$ 59,848,208</u>	<u>\$ 39,631,811</u>
<b>UNDISTRIBUTED NET INVESTMENT INCOME</b> .....	<u>\$ 423,441</u>	<u>\$ 213,079</u>
<b>CAPITAL SHARE ACTIVITY</b>		
<b>Institutional Shares</b>		
Shares sold .....	1,604,703	1,384,963
Shares reinvested .....	70,912	46,833
Shares redeemed .....	(274,670)	(684,476)
Net increase in shares outstanding .....	1,400,945	747,320
Shares outstanding, beginning of year .....	3,941,287	3,193,967
Shares outstanding, end of year .....	<u>5,342,232</u>	<u>3,941,287</u>

See accompanying notes to financial statements.

# BLUE CURRENT GLOBAL DIVIDEND FUND

## INSTITUTIONAL SHARES

### FINANCIAL HIGHLIGHTS

#### Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended August 31, 2017	Year Ended August 31, 2016	Period Ended August 31, 2015 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 10.06	\$ 9.42	\$ 10.00
Income (loss) from investment operations:			
Net investment income .....	0.24	0.22	0.16
Net realized and unrealized gains (losses) on investments ...	1.11	0.61	(0.62)
Total from investment operations .....	1.35	0.83	(0.46)
Less distributions:			
From net investment income .....	(0.21)	(0.19)	(0.12)
Net asset value at end of period .....	\$ 11.20	\$ 10.06	\$ 9.42
Total return <sup>(b)</sup> .....	13.57%	8.92%	(4.65%) <sup>(c)</sup>
Net assets at end of period (000's) .....	\$ 59,848	\$ 39,632	\$ 30,098
<b>Ratios/supplementary data:</b>			
Ratio of total expenses to average net assets .....	1.45%	1.55%	1.68% <sup>(d)</sup>
Ratio of net expenses to average net assets <sup>(e)</sup> .....	0.99%	0.99%	0.99% <sup>(d)</sup>
Ratio of net investment income to average net assets <sup>(e)</sup> .....	2.47%	2.37%	2.04% <sup>(d)</sup>
Portfolio turnover rate .....	61%	58%	72% <sup>(c)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (September 18, 2014) through August 31, 2015.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced advisory fees (Note 4).

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

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

<sup>(e)</sup> Ratio was determined after advisory fee reductions by the Adviser (Note 4).

See accompanying notes to financial statements.

# BLUE CURRENT GLOBAL DIVIDEND FUND

## NOTES TO FINANCIAL STATEMENTS

### August 31, 2017

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## 1. Organization

Blue Current Global Dividend Fund (the “Fund”) is a 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 current income and capital appreciation.

The Fund currently offers one class of shares: Institutional Class shares (sold without any sales loads or distribution fees and subject to a \$100,000 initial investment requirement). As of August 31, 2017, the Investor Class shares (to be sold without any sales loads, but subject to a distribution fee of up to 0.25% of the 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

In October 2016, the U.S. Securities and Exchange Commission (the “SEC”) adopted amendments to Regulation S-X which impact financial statement presentation, particularly the presentation of derivative investments. The Fund has adopted these amendments, which were effective August 1, 2017, with these financial statements.

The following is a summary of the Fund’s significant accounting policies. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Fund follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

**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 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. 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. 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 (the “Board”) of the Trust. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy (see below), 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

## **BLUE CURRENT GLOBAL DIVIDEND FUND**

### **NOTES TO FINANCIAL STATEMENTS (Continued)**

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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 net asset value ("NAV") may differ from quoted or published prices for the same securities. Securities traded on foreign exchanges are typically fair valued by an independent pricing service and translated from the local currency into U.S. dollars using currency exchange rates supplied by an independent pricing quotation service.

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 Fund's foreign equity securities actively traded in foreign markets may be classified as Level 2 despite the availability of closing prices because such securities are typically fair valued by an independent pricing service. The Board has authorized the Fund to retain an independent pricing service to determine the fair value of its foreign securities because the value of such securities may be materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchanges on which such foreign securities are traded. These intervening events might be country-specific (e.g., natural disaster, economic or political developments, interest rate change); issuer specific (e.g., earnings report or merger announcement); or U.S. market-specific (such as a significant movement in the U.S. market that is deemed to affect the value of foreign securities). The pricing service uses an automated system that incorporates a model based on multiple parameters, including a security's local closing price, relevant general and sector indices, currency fluctuations, trading in depositary receipts and futures, if applicable, and/or research valuations by its staff, in determining what it believes is the fair value of the securities.

# BLUE CURRENT GLOBAL DIVIDEND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

The following is a summary of the inputs used to value the Fund's investments as of August 31, 2017:

	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 41,923,767	\$ 13,769,436	\$ —	\$ 55,693,203
Preferred Stocks .....	945,924	—	—	945,924
Money Market Funds .....	3,030,171	—	—	3,030,171
Total .....	<u>\$ 45,899,862</u>	<u>\$ 13,769,436</u>	<u>\$ —</u>	<u>\$ 59,669,298</u>

Refer to the Fund's Schedule of Investments for a listing of the common stocks and preferred stocks by industry type. As of August 31, 2017, the Fund did not have any transfers between Levels. In addition, 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 August 31, 2017. It is the Fund's policy to recognize transfers between Levels at the end of the reporting period.

**Foreign currency translation** – Amounts and securities denominated in or expected to settle in foreign currencies are translated into U.S. dollars based on exchange rates on the following basis:

- A. The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.
- B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern Time on the respective date of such transactions.
- C. The Fund does not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies, 2) currency gains or losses realized between the trade and settlement dates on securities transactions and 3) the difference between the amounts of dividends and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities that result from changes in exchange rates.

**Forward foreign currency exchange contracts** – The Fund, at times, uses forward foreign currency exchange contracts to hedge exposure to foreign currency. All foreign currency exchange contracts are "marked-to-market" daily at the applicable translation rates, resulting in unrealized gains or losses. Realized and unrealized gains or losses from transactions in foreign currency exchange contracts will be included in the Fund's

# BLUE CURRENT GLOBAL DIVIDEND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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Statement of Assets and Liabilities and Statement of Operations. Risks associated with these contracts include the potential inability of counterparties to meet the terms of their contracts and unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

**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, except that shareholders of the Fund are subject to a redemption fee equal to 2.00% of the NAV of Fund shares redeemed within 7 days of purchase, excluding involuntary redemptions of accounts that fall below the minimum investment amount or the redemption of Fund shares representing reinvested dividends, capital gain distributions, or capital appreciation. During the years ended August 31, 2017 and August 31, 2016, no shareholder transactions were subject to the redemption fee.

**Investment income** – Dividend income is recorded on the ex-dividend date. Interest income is accrued as earned. The Fund may invest in real estate investment trusts (“REITs”) that pay distributions to their shareholders based on available funds from operations. It is common for these distributions to exceed the REIT’s taxable earnings and profits resulting in the excess portion of such distribution to be designated as return of capital. Distributions received from REITs are generally recorded as dividend income and, if necessary, are reclassified annually in accordance with tax information provided by the underlying REITs. The Fund may also invest in master limited partnerships (“MLPs”) whose distributions generally are comprised of ordinary income, capital gains and return of capital from the MLP. For financial statement purposes, the Fund records all income received as ordinary income. This amount may be subsequently revised based on information received from MLPs after their tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year end of the Fund. Withholding taxes on foreign dividends have been recorded for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

**Security transactions** – Security transactions are accounted for on the trade date. Realized gains and losses on securities 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 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 are declared and paid quarterly to shareholders. Net realized capital gains, if any, are distributed at least annually. 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. The tax character of distributions paid during the

## BLUE CURRENT GLOBAL DIVIDEND FUND

### NOTES TO FINANCIAL STATEMENTS (Continued)

years ended August 31, 2017 and August 31, 2016 was ordinary income. On September 29, 2017, the Fund paid an ordinary income dividend of \$0.04 per share to shareholders of record on September 28, 2017.

**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, each as of the date of the financial statements, and the reported amounts of income and expenses 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.

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 August 31, 2017:

Tax cost of portfolio investments .....	\$ 53,577,466
Gross unrealized appreciation .....	\$ 6,885,303
Gross unrealized depreciation .....	(793,471)
Net unrealized appreciation on investments .....	6,091,832
Net unrealized appreciation of translation of assets in foreign currencies .....	195
Undistributed ordinary income .....	124,075
Undistributed long-term gains .....	664,468
Accumulated earnings .....	<u>\$ 6,880,570</u>

The difference between the federal income tax cost of portfolio investments and the financial statement cost 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 primarily due to the tax deferral of losses on wash sales, the tax treatment of the cost of securities received as in-kind subscriptions at the inception of the Fund, and the tax treatment of income and capital gains on publicly-traded partnerships held by the Fund.

During the year ended August 31, 2017, the Fund utilized capital loss carryforwards of \$856,966 to offset current year realized gains.

# BLUE CURRENT GLOBAL DIVIDEND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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For the year ended August 31, 2017, the following reclassifications were made on the Statement of Assets and Liabilities as a result of permanent differences in the recognition of capital gains or losses under income tax regulations and GAAP:

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Paid-in capital .....	\$	(299)
Accumulated net investment income .....	\$	(17,560)
Accumulated net realized gains from securities transactions .....	\$	17,859

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These differences are primarily due to the tax treatment of net realized losses from foreign currency transactions. Such reclassifications, the result of permanent differences between financial statement and income tax reporting requirements, have no effect on the Fund's net assets or NAV per share.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the Fund's tax positions for all open tax years (tax years ended August 31, 2015 through August 31, 2017) 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 year ended August 31, 2017, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$41,704,251 and \$28,682,726, respectively.

### 4. Transactions with Related Parties

#### INVESTMENT ADVISORY AGREEMENT

The Fund's investments are managed by Edge Advisors, 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 0.99% of its average daily net assets.

Pursuant to an Expense Limitation Agreement between the Fund and the Adviser (the "ELA"), the Adviser has agreed, until January 1, 2019, to reduce its investment advisory fees and reimburse other expenses to limit Total Annual Fund Operating Expenses (exclusive of brokerage costs; taxes; interest; acquired fund fees and expenses; extraordinary expenses such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund's business; and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 of the Investment Company Act of 1940) to an amount not exceeding 0.99% of the Fund's average daily net assets. Accordingly, the Adviser reduced its investment advisory fees in the amount of \$225,554 during the year ended August 31, 2017.

## **BLUE CURRENT GLOBAL DIVIDEND FUND**

### **NOTES TO FINANCIAL STATEMENTS (Continued)**

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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 Total Annual Fund 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 August 31, 2017, the Adviser may seek recoupment of investment advisory fee reductions no later than the dates stated below:

<b>August 31, 2018</b>	<b>August 31, 2019</b>	<b>August 31, 2020</b>	<b>Total</b>
\$159,675	\$189,186	\$225,554	\$574,415

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#### **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 costs of pricing the Fund’s portfolio securities.

#### **DISTRIBUTION AGREEMENT**

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**

Effective October 1, 2016, each Trustee, who is not an “interested person” of the Trust (“Independent Trustee”), receives a \$1,000 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who receives a \$1,200 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. Prior to October 1, 2016, the Fund paid each Independent Trustee a fee of \$500 for each Board meeting attended, plus a \$500 annual retainer. Trustees affiliated with the Adviser or Ultimus are not compensated by the Trust for their services.

# BLUE CURRENT GLOBAL DIVIDEND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

### PRINCIPAL HOLDERS OF FUND SHARES

As of August 31, 2017, the following shareholders owned of record 5% or more of the outstanding shares of the Fund:

Name of Record Owner	% Ownership
Pershing, LLC (for the benefit of multiple shareholders) .....	82%
Charles Schwab & Co., Inc. (for the benefit of multiple shareholders) .....	9%
National Financial Services, LLC (for the benefit of multiple shareholders) .....	6%

A beneficial owner of 25% or more of a 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 shareholder's meeting.

### 5. Derivatives Transactions

At August 31, 2017, the Fund is invested in derivative contracts which are reflected in the Statement of Assets and Liabilities as follows:

Risk	Derivative Type	Derivative Assets		Derivative Liabilities	
		Statement of Assets and Liabilities Location	Fair Value Amount	Statement of Assets and Liabilities Location	Fair Value Amount
Currency	Forward foreign currency exchange contracts	Unrealized appreciation on forward currency exchange contracts	\$ —	Unrealized depreciation on forward currency exchange contracts	\$ (99,051)

For the year ended August 31, 2017, the effect of derivative contracts in the Fund's Statement of Operations was as follows:

Risk	Derivative Type	Statement of Operations	
		Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Forward foreign currency exchange contracts	\$ —	\$ (99,051)

In the ordinary course of business, the Fund may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows the Fund to offset the exposure

# BLUE CURRENT GLOBAL DIVIDEND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

it has on any transactions with a specific counterparty with any collateral it has received or delivered in connection with other transactions with that counterparty. Generally, the Fund manages its cash collateral and securities collateral, if any, on a counterparty basis.

The following table presents, by derivative type, the Fund's financial derivative instruments net of the related collateral (received)/pledged, if any, at August 31, 2017:

Derivative Type	Gross Amounts of Recognized Assets (Liabilities)	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts of Assets Presented in the Statement Of Assets & Liabilities	Gross Amounts Not Offset in the Statement of Assets & Liabilities		Net Amount
				Financial Instruments	Collateral Received (Pledged)	
Forward Foreign						
Currency Exchange Contracts .....	\$ (99,051)	\$ —	\$ (99,051)	\$ —	\$ —	\$ (99,051)
Total subject to a master netting or similar arrangement .....	<u>\$ (99,051)</u>	<u>\$ —</u>	<u>\$ (99,051)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (99,051)</u>

## 6. Foreign Investment Risk

Compared with investing in the U.S., investing in foreign markets involves a greater degree and variety of risk. Investors in foreign markets may face delayed settlements, currency controls, and adverse economic developments as well as higher overall transaction costs. In addition, fluctuations in the U.S. dollar's value versus other currencies may erode or reverse gains or increase losses from investments denominated in foreign currencies. Foreign governments may expropriate assets, impose capital or currency controls, impose punitive taxes, impose limits on ownership or nationalize a company or industry. Any of these actions could have a severe effect on security prices and impair an investor's ability to bring its capital or income back to the U.S. The value of foreign securities may be affected by incomplete, less frequent, or inaccurate financial information about their issuers, social upheavals, or political actions ranging from tax code changes to government collapse. Foreign companies may also receive less coverage by market analysts than U.S. companies and may be subject to different reporting standards or regulatory requirements than those applicable to U.S. companies.

# **BLUE CURRENT GLOBAL DIVIDEND FUND**

## **NOTES TO FINANCIAL STATEMENTS (Continued)**

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### **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 the subsequent ordinary income dividend disclosed in Note 2.

# **BLUE CURRENT GLOBAL DIVIDEND FUND REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Shareholders of Blue Current Global Dividend Fund and  
Board of Trustees of Ultimus Managers Trust

We have audited the accompanying statement of assets and liabilities, including the schedules of investments and forward foreign currency contracts, of Blue Current Global Dividend Fund (the “Fund”), a series of Ultimus Managers Trust, as of August 31, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three periods in the period then ended. These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2017, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Blue Current Global Dividend Fund as of August 31, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
October 25, 2017

## BLUE CURRENT GLOBAL DIVIDEND 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 (March 1, 2017) and held until the end of the period (August 31, 2017).

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. However, a redemption fee of 2% is applied on the sale of shares held for less than 7 days.

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.

## BLUE CURRENT GLOBAL DIVIDEND FUND ABOUT YOUR FUND'S EXPENSES (Unaudited) (Continued)

<b>Institutional Class</b>	<b>Beginning Account Value March 1, 2017</b>	<b>Ending Account Value August 31, 2017</b>	<b>Net Expense Ratio</b>	<b>Expenses Paid During Period<sup>(a)</sup></b>
Based on Actual Fund Return ....	\$1,000.00	\$1,071.70	0.99%	\$5.17
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,020.21	0.99%	\$5.04

<sup>(a)</sup> Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

## **BLUE CURRENT GLOBAL DIVIDEND 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 1-800-514-3583, or on the SEC's website at <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 is also available without charge upon request by calling 1-800-514-3583, or on the SEC's website at <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 on Form N-Q. These filings are available upon request by calling 1-800-514-3583. Furthermore, you may obtain a copy of the filings on the SEC's website at <http://www.sec.gov>. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

### **OTHER FEDERAL TAX INFORMATION (Unaudited)**

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**Qualified Dividend Income** – The Fund designates 100%, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue code, as qualified dividend income eligible for the reduced tax rate of 15%.

**Dividends Received Deduction** – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal year 2017 ordinary income dividends, 59% qualifies for the corporate dividends received deduction.

**Foreign Tax Credit Pass Through** - The Fund intends to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. The Fund's foreign source income per share was \$0.34 and the foreign tax expense per share was \$0.02. Shareholders will receive more detailed information along with their 2017 Form 1099-DIV.

# BLUE CURRENT GLOBAL DIVIDEND FUND

## BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

### (Unaudited)

The Board has overall responsibility for management of the Trust's affairs. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement, or removal. The Trustees, in turn, elect the officers of the Fund to actively supervise its day-to-day operations. The officers have been elected for an annual term. Each Trustee's and officer's address is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246. The following are the Trustees and executive officers of the Fund:

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds in Trust Overseen by Trustee	Directorships of Public Companies Held by Trustee During Past 5 Years
<b>Interested Trustees:</b>					
Robert G. Dorsey* Year of Birth: 1957	Since February 2012	Trustee (February 2012 to present)  President (June 2012 to October 2013)	Chief Executive Officer and Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC (1999 to present)	27	None
<b>Independent Trustees:</b>					
Janine L. Cohen Year of Birth: 1952	Since January 2016	Trustee	Retired since 2013; Chief Financial Officer from 2004 to 2013 and Chief Compliance Officer from 2008 to 2013 at AER Advisors, Inc.	27	None
David M. Deptula Year of Birth: 1958	Since June 2012	Trustee	Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since 2016; Vice President of Tax Treasury at The Standard Register Inc. (formerly The Standard Register Company) from November 2011 to January 2016	27	None

**BLUE CURRENT GLOBAL DIVIDEND FUND  
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS  
(Unaudited) (Continued)**

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Funds Overseen by Trustee</b>	<b>Directorships of Public Companies Held by Trustee During Past 5 Years</b>
<b>Independent Trustees: (continued)</b>					
John J. Discepoli Year of Birth: 1963	Since June 2012	Chairman (May 2016 to present)  Trustee (June 2012 to present)	Owner of Discepoli Financial Planning, LLC (personal financial planning company) since November 2004	27	None

\* Mr. Dorsey is considered an “interested person” of the Trust within the meaning of Section 2(a)(19) of the 1940 Act, as amended, because of his relationship with the Trust’s administrator, transfer agent and distributor.

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>
<b>Executive Officers:</b>			
David R. Carson Year of Birth: 1958	Since April 2013	Principal Executive Officer (April 2017 to present)  President (October 2013 to present)  Vice President (April 2013 to October 2013)	Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC (2013 to present); President, Unified Series Trust (2016 to present); Chief Compliance Officer, FSI LBAR Fund (2013 to 2016); Chief Compliance Officer, The Huntington Funds (2005 to 2013), Huntington Strategy Shares (2012 to 2013), and Huntington Asset Advisors (2013); Vice President, Huntington National Bank (2001 to 2013)

**BLUE CURRENT GLOBAL DIVIDEND FUND**  
**BOARD OF TRUSTEES AND EXECUTIVE OFFICERS**  
**(Unaudited) (Continued)**

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<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>
Jennifer L. Leamer Year of Birth: 1976	Since April 2014	Treasurer (October 2014 to present)  Assistant Treasurer (April 2014 to October 2014)	Vice President, Mutual Fund Controller of Ultimus Fund Solutions, LLC (2014 to present); Business Analyst of Ultimus Fund Solutions, LLC (2007 to 2014)
Frank L. Newbauer Year of Birth: 1954	Since February 2012	Secretary (July 2017 to present)  Assistant Secretary (April 2015 to July 2017)  Secretary (February 2012 to April 2015)	Assistant Vice President of Ultimus Fund Solutions, LLC (2010 to present)
Charles C. Black Year of Birth: 1979	Since April 2015	Chief Compliance Officer (January 2016 to present)  Assistant Chief Compliance Officer (April 2015 to January 2016)	Senior Compliance Officer of Ultimus Fund Solutions, LLC (2015 to present); Senior Compliance Manager for Touchstone Mutual Funds (2013 to 2015); Senior Compliance Manager for Fund Evaluation Group (2011 to 2013)

Additional information about members of the Board and executive officers is available in the Fund's Statement of Additional Information ("SAI"). To obtain a free copy of the SAI, please call 1-800-514-3583.

# BLUE CURRENT GLOBAL DIVIDEND 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 Fund’s Investment Advisory Agreement with Edge Advisors, LLC (the “**Adviser**”) for an additional term. Approval took place at an in-person meeting held on April 24-25, 2017, at which all of the Trustees were present.

In the course of their deliberations, the Board was advised by legal counsel. The Board received and reviewed a substantial amount of information provided by the Adviser in response to requests of the Board and counsel.

In deciding whether to approve the renewal of the Investment Advisory Agreement, the Board recalled its review of the materials related to the Fund and the Adviser throughout the preceding two years since the initial approval of the Investment Advisory Agreement and its numerous discussions with Trust management and the Adviser about the operations and performance of the Fund during that period. The Board further considered those materials and discussions and other numerous factors, including the factors described below.

The nature, extent, and quality of the services provided by the Adviser. In this regard, the Board reviewed the services being provided by the Adviser to the Fund including, without limitation, its investment advisory services since the Fund’s inception, the Adviser’s compliance policies and procedures, its efforts to promote the Fund and assist in its distribution, and its compliance program. After reviewing the foregoing information and further information regarding the Adviser’s business, the Board concluded that the quality, extent, and nature of the services provided by the Adviser were satisfactory and adequate for the Fund.

The investment performance of the Fund. In this regard, the Board compared the performance of the Fund with the performance of its benchmark index and related Morningstar category. The Board noted that the Fund had outperformed its benchmark and peer group since the Fund’s inception. The Board also considered the consistency of the Adviser’s management with the Fund’s investment objective and policies. Following discussion of the investment performance of the Fund and its performance relative to its Morningstar category, the Adviser’s experience in managing a mutual fund and separate accounts, its historical investment performance, and other factors, the Board concluded that the investment performance of the Fund has been satisfactory.

The costs of the services provided and profits realized by the Adviser and its affiliates from its relationship with the Fund. In this regard, the Board considered the Adviser’s staffing, personnel, and methods of operations; the education and experience of its personnel; compliance program, policies, and procedures; financial condition and the level of commitment to the Fund, and, generally, the Adviser’s advisory business; the asset level of the Fund; and the overall expenses of the Fund, including the advisory fee. The Board considered the Adviser’s Expense Limitation Agreement (the “**ELA**”) with the Fund, and

## **BLUE CURRENT GLOBAL DIVIDEND FUND DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)**

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considered the Adviser's current and past fee reductions and expense reimbursements for the Fund. The Board further took into account the Adviser's commitment to continue the ELA until at least January 1, 2019.

The Board also considered potential benefits for the Adviser in managing the Fund, including promotion of the Adviser's name and the potential for it to receive research, statistical, or other services from the Fund's trades. The Board compared the Fund's advisory fee and overall expense ratio to the average advisory fees and average expense ratios for its Morningstar category. The Board noted that the 0.99% advisory fee for the Fund was above the average and the median for the Fund's peer group, and above the average and median of funds of similar size and structure in the fund's Morningstar category (World Stock Funds under \$100 million, True No-Load). The Board further noted that the overall annual expense ratio of 0.99% for the Fund is above the average and median for the fund's peer group, and below the average and median for its Morningstar category. The Board also considered the fee charged by the Adviser to its other accounts that have a substantially similar strategy as the Fund and considered the similarities and differences of services received by such other accounts as compared to the services received by the Fund. The Board noted that the fee structures applicable to the Adviser's other clients were not indicative of any unreasonableness with respect to the advisory fees payable to the Fund. Following these comparisons and upon further consideration and discussion of the foregoing, the Board concluded that the advisory fee paid to the Adviser by the Fund is fair and reasonable.

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 the Adviser involve both the advisory fee and the ELA. The Board determined that while the advisory fee remained the same as asset levels increased, the shareholders of the Fund have experienced benefits from the ELA. Following further discussion of the Fund's asset level, expectations for growth, and level of fees, the Board determined that the Fund's fee arrangements with the Adviser would continue to provide benefits. The Board also determined that the fee arrangements were fair and reasonable in relation to the nature and quality of services being provided by the Adviser, given the Fund's projected asset levels for the next year.

Brokerage and portfolio transactions. In this regard, the Board considered the Adviser's trading policies, procedures, and performance in seeking best execution for its clients, including the Fund. The Board also considered the historical portfolio turnover rate for the Fund; the process by which evaluations are made of the overall reasonableness of commissions paid; the process by which the Adviser evaluates best execution; the method and basis for selecting and evaluating the broker-dealers used; and any anticipated

# **BLUE CURRENT GLOBAL DIVIDEND FUND DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)**

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allocation of portfolio business to persons affiliated with the Adviser. After further review and discussion, the Board determined that the Adviser's practices regarding brokerage and portfolio transactions were satisfactory.

Possible conflicts of interest. In evaluating the possibility for conflicts of interest, the Board considered such matters as the experience and abilities of the advisory personnel assigned to the Fund, the Adviser's process for allocating trades among its different clients, and the substance and administration of the Adviser's Code of Ethics. Following further consideration and discussion, the Board found that the Adviser's standards and practices relating to the identification and mitigation of potential conflicts of interests were satisfactory.

## Conclusion

After full consideration of the above factors as well as other factors, the Board unanimously concluded that continuance of the Investment Advisory Agreement was in the best interests of each of the Fund and its shareholders. It was noted that in the Trustees' deliberation regarding the approval of the renewal of the Investment 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 noted above.

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