



# **BLUE CURRENT GLOBAL DIVIDEND FUND**

**INSTITUTIONAL CLASS (BCGDX)**

**Semi-Annual Report**

February 28, 2018

(Unaudited)



Dear Shareholders:

Developed market economies hit an inflection point during the second half of 2017, a turn for the better that has the potential to elevate the US and global economies into a new stage of growth more reminiscent of an early-cycle recovery rather than a late-stage maturation. On the heels of stronger than expected growth for the prior year, the International Monetary Fund recently ratcheted up global growth expectations to 3.9% for 2018 and 2019; they are expecting the US economy to now expand 2.7% in the current year.

Coinciding with the economic growth, unemployment rates across the three major regions continue to hover at or near multi-decade lows – in the case of Japan, its unemployment rate of 2.8% is at its lowest level in 23 years!

Specific to the US, the prospects of a 21% corporate tax rate combined with personal tax relief and a redistribution of tax savings to employees' wallets and shareholders should do nothing but support the recent economic momentum. Several US companies that have already announced Q4 earnings guided to the redeployment of tax savings into higher bonuses, capital expenditures, share buybacks, and dividends. Although it is difficult to quantify the direct impact to growth and earnings, the repatriation of offshore cash is likely another catalyst, especially for the technology sector, where offshore profits are higher when compared with other sectors. This cash will likely find its way back into capital markets, either through M&A or debt paydowns.

Sound too good to last? A late cycle growth spurt can be icing for some but its occurrence at a time when economic capacity is somewhat limited is a recipe for escalating inflation, one of the central risks to equity markets in 2018. Rising inflation expectations have opened the possibility for the Federal Reserve to increase short-term rates at a faster clip than previously considered, placing additional strain on investors and market valuations. These pressures culminated in one of the fastest 10% corrections in over 50 years of market history (the machines are faster than ever), creating a volatility spike that caused a few hedge funds and even a few mutual funds and ETFs that got too comfortable betting on low volatility to permanently shutter.

Adding to future uncertainty, and related to inflation, is the unwinding of quantitative easing policies by US, Europe, and Japanese central banks, all of which are either winding down (US), or contemplating how to start unwinding (Europe and Japan). 2018 is expected to be the first year in seven in which the big three central banks issue more bonds than they are repurchasing via QE – marking the beginning of what will likely be a long end to the unwind process by major central banks. The interplay between inflation and the pace of central bank tightening will manifest itself in higher interest rates and be the source of volatility in the year ahead.

## PORTFOLIO PERFORMANCE

For the semi-annual period ended February 28th, the Fund returned +4.77%. Even though we do not manage the Fund to an index, the Fund's specific benchmark, the MSCI World High Dividend Index, was up 4.63% during the same period. The MSCI World High Dividend Index most accurately reflects the Fund's investment objective to invest in high-quality, dividend paying stocks globally.

Year-to-date (YTD), the Fund has returned -1.04%, outperforming its benchmark by 0.39% and ahead of the peer group average by 0.80%. Since inception, the Fund is up 23.58%, outperforming its benchmark (by 5.65%) and peer group (by 7.71%).

### Total Returns for periods ended February 28, 2018

Fund Name (Institutional Share Class)	QTD (since 11/30/17)	YTD (since 12/31/17)	Trailing 1 Year (since 2/28/17)	Since Inception (9/18/14)
<b>Blue Current Global Dividend</b>	<b>-0.31%</b>	<b>-1.04%</b>	<b>12.29%</b>	<b>23.58%</b>
BlackRock Global Dividend	-0.68%	-2.49%	11.20%	22.97%
Janus Henderson Global Dividend Income	-1.12%	-2.88%	12.83%	16.93%
MainStay Epoch Global Equity Yield	-3.25%	-3.84%	7.89%	12.95%
Tweedy, Browne Worldwide High Div Yield	2.77%	1.26%	18.78%	14.24%
Columbia Global Dividend Opportunity	0.91%	-1.23%	13.46%	12.28%
<b>MSCI World High Div Yield Index</b>	<b>-0.56%</b>	<b>-1.43%</b>	<b>11.51%</b>	<b>17.93%</b>
<b>Peer Group Average</b>	<b>-0.27%</b>	<b>-1.84%</b>	<b>12.83%</b>	<b>15.87%</b>

Source: Bloomberg

For the semi-annual period, our top contributors by sector are technology (+30.2% return), consumer discretionary (+13.8%), financials (+12.1%), and materials (+9.9%). The lowest contributors or detractors by sector for the semi-annual period were real estate (-8.5%), consumer staples (-5.4%), health care (-2.3%), and telecommunications (-0.6%). Our largest sector weighting is financials (18.3%), while the smallest allocation is to the telecommunications sector (2.8%). Our conviction in the broad financial sector is predicated on improving loan demand due to the strengthening US economy, accelerating dividend growth rates, attractive valuations and expense reductions stemming from branch closures and less regulatory pressures.

From an individual stock standpoint, the top five contributors during the semi-annual period are Cisco (+41.3% return), Texas Instruments (+32.4%), Intercontinental Hotel Group (+29.1%), PNC Financial (+27%) and Microsoft (+26.6%). As illustrated, the technology sector was the largest driver of returns within the portfolio. The bottom five contributors include Kimco Realty (-21.5%), Sanofi (-19.6%), CVS Health (-14.3%), Leggett & Platt (-10.4%) and Dominion Energy Midstream (-10.2%).

Four positions were sold recently: Imperial Brands, Anheuser Busch, Chubb, and Altria. Chubb was one of our longest standing portfolio positions; originally ACE when purchased but an acquisition and subsequent re-branding of the company converted our position to Chubb. We continue to believe Chubb is one of the premier P&C insurance companies; however, a declining yield and accelerating valuation achieved over a long-term holding

period reduced its attractiveness relative to other opportunities. We hope that one day we will be able to revisit this company. Our investment in Altria was initiated as a replacement to a tax-loss harvest opportunity in Imperial Brands, providing tobacco industry exposure and the year-end opportunity to collect an additional dividend payment. We exited Altria in January and have remained on the sidelines since that time to further assess opportunities in the tobacco sector. Lastly, Anheuser Busch was a multi-year holding that was exited primarily because of other opportunities that we believe have higher upside.

Recently we initiated new positions in SunTrust, Corning, Leggett & Platt, CVS, and CoreSite. The most recent purchase near the end of February, CoreSite was identified via our quantitative screener that indicated several attractive opportunities across the REIT landscape, but specifically in the high-growth datacenter marketplace. After an extensive deep-dive into the datacenter segment, we came away believing that the market, which has attracted heavy investment in recent years, will bifurcate into a lower tier with heavy price competition and a premier tier catering to Fortune 1500 companies with high levels of service and technology benefits. We selected CoreSite for a number of reasons, but important to our analysis was the company's ability to self-fund capital expenditures without continually issuing equity. We believe CoreSite will also be a high-dividend grower, meeting one of our core requirements for a Blue Current investment.

### Asset Allocation BCGDX



Type	% Net	% Short	% Long	Benchmark	Cat Avg
■ Cash	4.26	—	4.26	—	2.14
□ US Stock	54.00	—	54.00	52.23	50.98
■ Non US Stock	41.75	—	41.75	47.75	46.39
Bond	—	—	—	—	0.32
Other	—	—	—	0.01	0.16

As of 01/31/2018

Source: Morningstar

Our current exposure by geography (excluding cash) is 54% US and 42% Non-US.

### BLUE CURRENT PHILOSOPHY & OBJECTIVES

It is important to remind shareholders 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 seek current income and capital appreciation.

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**

Whether spurred by inflation fears, the carousel cabinet of the Trump administration, a global trade war, or the potential for government regulation of social media, equity markets have reverted to a “glass is half empty” opinion on just about everything news worthy. While all of the above items are impactful in a unique way, we do not believe that any have the ability to derail or alter the fundamentally sound, earnings potential of US and multi-national corporations. While we concur that inflation is on the rise, it’s a long, long way from changing the pace and magnitude of what is expected behavior from central bank policy makers. The global economy backdrop remains supportive, earnings growth should be in the high-single digit range in 2018 and valuations, even domestically, are within reason. All of this does not translate to a nice and smooth year for equity returns, but does give us confidence that we will end the year higher than where we started.

Since the beginning of the year, we have experienced a high number of dividend growth announcements from our portfolio companies. This includes:

- LVMH: +25%
- Cisco: +14%
- BB&T: +14%
- Danone: +12%
- InterContinental Hotels: +11%
- United Parcel Service: +9.6%
- Deutsche Post: +9.5%
- Publicis Groupe: +8%
- Abbott Labs: +6%
- Allianz: +5%
- Bayer: +3.7%

We had no companies reduce their dividend during the past semi-annual period. These are only the companies that have announced since the beginning of 2018 and does not include the companies that announced 2018 dividend increases in 2017. Including the above announcements, the estimated gross dividend yield of the portfolio is 3.3%. The estimated 2018 P/E ratio is 15.4x.



**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 February 28, 2018, please see the Schedule of Investments section of the semi-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.*

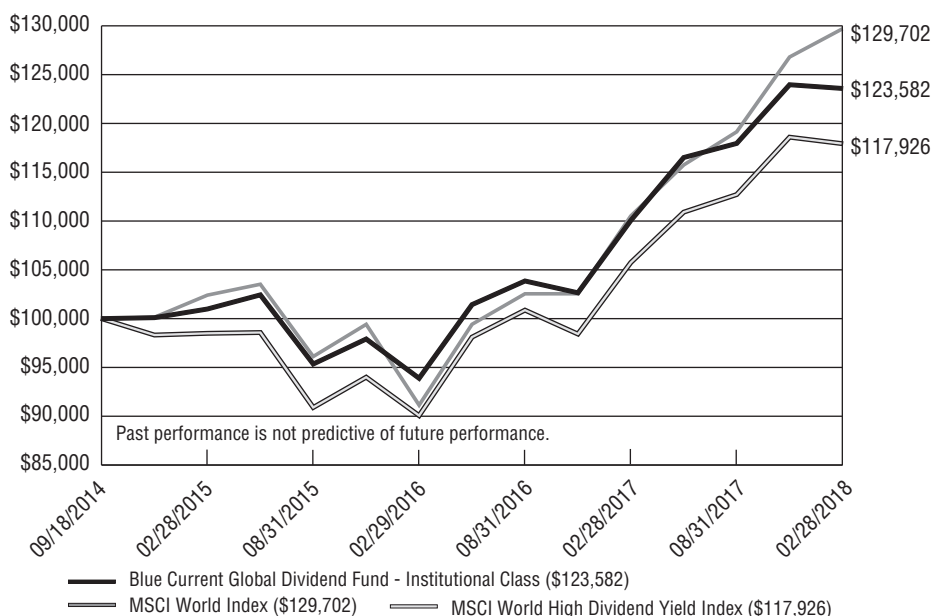


# BLUE CURRENT GLOBAL DIVIDEND FUND

## PERFORMANCE INFORMATION

### February 28, 2018 (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 February 28, 2018)

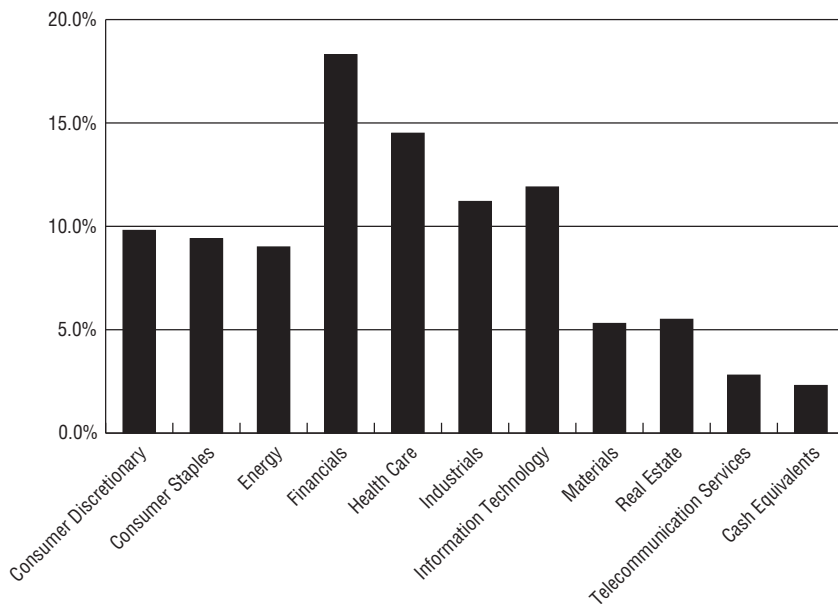
	<b>1 year</b>	<b>Since Inception<sup>(b)</sup></b>
Blue Current Global Dividend Fund - Institutional Class <sup>(a)</sup>	12.29%	6.34%
MSCI World Index	17.36%	7.84%
MSCI World High Dividend Yield Index	11.51%	4.90%

<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**  
**February 28, 2018 (Unaudited)**

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



**Top Ten Equity Holdings**

<b>Security Description</b>	<b>% of Net Assets</b>
Microsoft Corporation	4.3%
Johnson & Johnson	4.0%
Cisco Systems, Inc.	3.6%
BB&T Corporation	3.3%
United Technologies Corporation	3.2%
International Paper Company	3.0%
PNC Financial Services Group, Inc. (The)	2.8%
Royal Dutch Shell plc - Class B - ADR	2.8%
Vodafone Group plc - ADR	2.8%
Novartis AG - ADR	2.7%

**BLUE CURRENT GLOBAL DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS**  
**February 28, 2018 (Unaudited)**

<b>COMMON STOCKS — 97.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Consumer Discretionary — 9.8%</b>		
<i>Hotels, Restaurants &amp; Leisure — 1.5%</i>		
InterContinental Hotels Group plc - ADR .....	15,070	\$ 976,385
<i>Household Durables — 1.7%</i>		
Leggett & Platt, Inc. ....	25,100	1,090,846
<i>Media — 2.5%</i>		
Publicis Groupe S.A. <sup>(a)</sup> .....	21,150	1,590,618
<i>Multi-Line Retail — 2.0%</i>		
Nordstrom, Inc. ....	25,450	1,305,840
<i>Textiles, Apparel &amp; Luxury Goods — 2.1%</i>		
LVMH Moet Hennessy Louis Vuitton SE <sup>(a)</sup> .....	4,380	1,310,000
<b>Consumer Staples — 9.4%</b>		
<i>Beverages — 2.0%</i>		
Diageo plc - ADR .....	9,347	1,267,827
<i>Food &amp; Staples Retailing — 1.7%</i>		
CVS Health Corporation .....	15,950	1,080,293
<i>Food Products — 5.7%</i>		
Danone S.A. <sup>(a)</sup> .....	17,930	1,429,985
Nestlé S.A. - ADR .....	14,815	1,178,237
Unilever plc - ADR .....	21,090	1,088,244
		<u>3,696,466</u>
<b>Energy — 9.0%</b>		
<i>Oil, Gas &amp; Consumable Fuels — 9.0%</i>		
Dominion Energy Midstream Partners, L.P. ....	40,675	1,025,010
Enterprise Products Partners, L.P. ....	53,650	1,363,783
ONEOK, Inc. ....	27,960	1,574,987
Royal Dutch Shell plc - Class B - ADR .....	27,840	1,786,771
		<u>5,750,551</u>

See accompanying notes to financial statements.

# BLUE CURRENT GLOBAL DIVIDEND FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.7% (Continued)	Shares	Value
<b>Financials — 18.3%</b>		
<i>Banks — 10.6%</i>		
BB&T Corporation .....	38,800	\$ 2,108,780
ING Groep N.V. - ADR .....	83,000	1,459,140
PNC Financial Services Group, Inc. (The) .....	11,400	1,797,324
SunTrust Banks, Inc. ....	20,100	1,403,784
		<u>6,769,028</u>
<i>Insurance — 7.7%</i>		
Allianz SE <sup>(a)</sup> .....	7,240	1,681,732
AXA S.A. <sup>(a)</sup> .....	53,900	1,688,040
Swiss Re AG <sup>(a)</sup> .....	15,400	1,566,784
		<u>4,936,556</u>
<b>Health Care — 14.5%</b>		
<i>Health Care Equipment &amp; Supplies — 2.1%</i>		
Abbott Laboratories .....	21,965	1,325,149
<i>Pharmaceuticals — 12.4%</i>		
Bayer AG <sup>(a)</sup> .....	10,965	1,279,530
Johnson & Johnson .....	19,725	2,561,883
Novartis AG - ADR .....	20,820	1,735,347
Roche Holding AG - ADR .....	51,200	1,480,192
Sanofi - ADR .....	23,265	913,151
		<u>7,970,103</u>
<b>Industrials — 11.2%</b>		
<i>Aerospace &amp; Defense — 3.2%</i>		
United Technologies Corporation .....	15,150	2,041,311
<i>Air Freight &amp; Logistics — 3.3%</i>		
Deutsche Post AG <sup>(a)</sup> .....	33,750	1,539,665
United Parcel Service, Inc. - Class B .....	5,700	595,137
		<u>2,134,802</u>
<i>Electrical Equipment — 1.8%</i>		
Eaton Corporation plc .....	14,739	1,189,437
<i>Machinery — 1.5%</i>		
Stanley Black & Decker, Inc. ....	5,865	933,650
<i>Transportation Infrastructure — 1.4%</i>		
Atlantia SpA <sup>(a)</sup> .....	29,000	890,807

See accompanying notes to financial statements.

# BLUE CURRENT GLOBAL DIVIDEND FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>COMMON STOCKS — 97.7% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Information Technology — 11.9%</b>		
<i>Communications Equipment — 3.6%</i>		
Cisco Systems, Inc. ....	52,200	\$ 2,337,516
<i>Electronic Equipment, Instruments &amp; Components — 1.7%</i>		
Corning, Inc. ....	37,300	1,084,684
<i>Semiconductors &amp; Semiconductor Equipment — 2.3%</i>		
Texas Instruments, Inc. ....	13,455	1,457,849
<i>Software — 4.3%</i>		
Microsoft Corporation .....	29,205	2,738,553
<b>Materials — 5.3%</b>		
<i>Chemicals — 2.3%</i>		
DowDuPont, Inc. ....	21,340	1,500,202
<i>Containers &amp; Packaging — 3.0%</i>		
International Paper Company .....	31,800	1,894,962
<b>Real Estate — 5.5%</b>		
<i>Equity Real Estate Investment Trusts (REITs) — 5.5%</i>		
CoreSite Realty Corporation .....	10,300	966,655
Crown Castle International Corporation .....	13,040	1,435,183
Kimco Realty Corporation .....	75,900	1,135,464
		<u>3,537,302</u>
<b>Telecommunication Services — 2.8%</b>		
<i>Wireless Telecommunication Services — 2.8%</i>		
Vodafone Group plc - ADR .....	62,290	1,763,430
<b>Total Common Stocks</b> (Cost \$55,027,449) .....		<u>\$ 62,574,167</u>

See accompanying notes to financial statements.

# BLUE CURRENT GLOBAL DIVIDEND FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>MONEY MARKET FUNDS — 2.2%</b>	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class Z, 1.27% <sup>(b)</sup> (Cost \$1,403,803) .....	1,403,803	<u>\$ 1,403,803</u>
<b>Total Investments at Value — 99.9%</b> (Cost \$56,431,252) .....		<u>\$ 63,977,970</u>
<b>Other Assets in Excess of Liabilities — 0.1%</b> .....		<u>38,178</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 64,016,148</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 February 28, 2018.

See accompanying notes to financial statements.

**BLUE CURRENT GLOBAL DIVIDEND FUND**  
**SUMMARY OF COMMON STOCKS BY COUNTRY**  
**February 28, 2018 (Unaudited)**

<b>Country</b>	<b>Value</b>	<b>% of Net Assets</b>
United States .....	\$ 34,758,843	54.3%
France .....	6,931,794	10.8%
United Kingdom .....	6,882,658	10.7%
Germany .....	4,500,927	7.0%
Switzerland .....	5,960,561	9.3%
Netherlands .....	1,459,140	2.3%
Ireland .....	1,189,437	1.9%
Italy .....	890,807	1.4%
	<u>\$ 62,574,167</u>	<u>97.7%</u>

**SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS**  
**February 28, 2018 (Unaudited)**

<b>Counterparty</b>	<b>Settlement Date</b>	<b>Currency To Deliver</b>	<b>Currency To Receive</b>	<b>Net Unrealized Appreciation</b>
BNY Mellon .....	3/16/2018	EUR 3,800,000	USD 4,715,800	\$ 73,998
BNY Mellon .....	3/16/2018	GBP 1,600,000	USD 2,235,872	31,390
<b>Total</b> .....				<u>\$ 105,388</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 six months ended February 28, 2018 is \$9,902,915.

See accompanying notes to financial statements.

**BLUE CURRENT GLOBAL DIVIDEND FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**February 28, 2018 (Unaudited)**

<b>ASSETS</b>	
Investments in securities:	
At acquisition cost .....	\$ 56,431,252
At value (Note 2) .....	\$ 63,977,970
Receivable for capital shares sold .....	16,500
Dividends receivable .....	144,309
Unrealized appreciation on forward currency exchange contracts (Notes 2 and 5) .....	105,388
Other assets .....	16,482
<b>TOTAL ASSETS</b> .....	<u>64,260,649</u>
<b>LIABILITIES</b>	
Payable for capital shares redeemed .....	202,806
Payable to Adviser (Note 4) .....	25,330
Payable to administrator (Note 4) .....	10,980
Other accrued expenses .....	5,385
<b>TOTAL LIABILITIES</b> .....	<u>244,501</u>
<b>NET ASSETS</b> .....	<u>\$ 64,016,148</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$ 55,774,785
Distributions in excess of net investment income .....	(177,585)
Accumulated net realized gains from investment transactions .....	766,842
Net unrealized appreciation on investments .....	7,546,718
Net unrealized appreciation on forward foreign currency contracts .....	105,388
<b>NET ASSETS</b> .....	<u>\$ 64,016,148</u>
<b>PRICING OF INSTITUTIONAL SHARES (Note 1)</b>	
Net assets applicable to Institutional Shares .....	<u>\$ 64,016,148</u>
Shares of Institutional Shares outstanding (no par value, unlimited number of shares outstanding) .....	5,582,963
Net asset value, offering and redemption price per share <sup>(a)</sup> (Note 2) .....	<u>\$ 11.47</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 Six Months Ended February 28, 2018 (Unaudited)**

<b>INVESTMENT INCOME</b>	
Dividends .....	\$ 674,287
Foreign withholding taxes on dividends .....	(7,519)
	<u>666,768</u>
<b>EXPENSES</b>	
Investment advisory fees (Note 4) .....	313,767
Administration fees (Note 4) .....	31,702
Professional fees .....	23,935
Fund accounting fees (Note 4) .....	21,173
Custodian and bank service fees .....	9,358
Transfer agent fees (Note 4) .....	9,000
Compliance fees and expenses (Note 4) .....	6,244
Registration and filing fees .....	6,204
Printing of shareholder reports .....	5,600
Trustees' fees and expenses (Note 4) .....	4,920
Postage and supplies .....	3,738
Pricing fees .....	2,529
Insurance expense .....	1,288
Other expenses .....	8,218
TOTAL EXPENSES .....	<u>447,676</u>
Fee reductions by the Adviser (Note 4) .....	(133,908)
NET EXPENSES .....	<u>313,768</u>
<b>NET INVESTMENT INCOME</b> .....	<u>353,000</u>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY TRANSLATION</b>	
Net realized gains (losses) from:	
Investments .....	1,706,723
Forward foreign currency contracts (Notes 2 and 5) .....	(647,720)
Foreign currency transactions (Note 2) .....	(7,116)
Net change in unrealized appreciation (depreciation) on:	
Investments .....	1,213,684
Forward foreign currency contracts (Notes 2 and 5) .....	204,439
Foreign currency translation (Note 2) .....	(195)
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY TRANSLATION</b> .....	<u>2,469,815</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 2,822,815</u>

See accompanying notes to financial statements.

# BLUE CURRENT GLOBAL DIVIDEND FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended February 28, 2018 (Unaudited)	Year Ended August 31, 2017
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 353,000	\$ 1,209,550
Net realized gains (losses) from:		
Investments .....	1,706,723	1,356,530
Forward foreign currency contracts .....	(647,720)	—
Foreign currency transactions .....	(7,116)	(17,859)
Net change in unrealized appreciation (depreciation) on:		
Investments .....	1,213,684	4,061,572
Forward foreign currency contracts .....	204,439	(99,051)
Foreign currency translation .....	(195)	195
Net increase in net assets from operations .....	<u>2,822,815</u>	<u>6,510,937</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net investment income, Institutional Shares .....	(299,190)	(981,628)
Realized capital gains, Institutional Shares .....	<u>(1,162,832)</u>	<u>—</u>
Decrease in net assets from distributions to shareholders .....	<u>(1,462,022)</u>	<u>(981,628)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
<b>Institutional Shares</b>		
Proceeds from shares sold .....	4,460,293	16,759,462
Net asset value of shares issued in reinvestment of distributions .....	1,088,786	747,191
Proceeds from redemption fees collected (Note 2) .....	764	—
Payments for shares redeemed .....	<u>(2,742,696)</u>	<u>(2,819,565)</u>
Net increase in Institutional Shares net assets from capital share transactions .....	<u>2,807,147</u>	<u>14,687,088</u>
<b>TOTAL INCREASE IN NET ASSETS</b> .....	4,167,940	20,216,397
<b>NET ASSETS</b>		
Beginning of period .....	<u>59,848,208</u>	<u>39,631,811</u>
End of period .....	<u>\$ 64,016,148</u>	<u>\$ 59,848,208</u>
<b>ACCUMULATED (DISTRIBUTIONS IN EXCESS OF)</b>		
<b>NET INVESTMENT INCOME</b> .....	<u>\$ (177,585)</u>	<u>\$ 423,441</u>
<b>CAPITAL SHARE ACTIVITY</b>		
<b>Institutional Shares</b>		
Shares sold .....	381,218	1,604,703
Shares reinvested .....	94,139	70,912
Shares redeemed .....	<u>(234,626)</u>	<u>(274,670)</u>
Net increase in shares outstanding .....	240,731	1,400,945
Shares outstanding, beginning of period .....	<u>5,342,232</u>	<u>3,941,287</u>
Shares outstanding, end of period .....	<u>5,582,963</u>	<u>5,342,232</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

	Six Months Ended February 28, 2018 (Unaudited)	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 .....	\$ 11.20	\$ 10.06	\$ 9.42	\$ 10.00
Income (loss) from investment operations:				
Net investment income .....	0.06	0.24	0.22	0.16
Net realized and unrealized gains (losses) on investments .....	0.48	1.11	0.61	(0.62)
Total from investment operations .....	0.54	1.35	0.83	(0.46)
Less distributions:				
From net investment income .....	(0.06)	(0.21)	(0.19)	(0.12)
From net realized gains .....	(0.21)	—	—	—
Total distributions .....	(0.27)	(0.21)	(0.19)	(0.12)
Proceeds from redemption fees collected (Note 2) .....	0.00 <sup>(b)</sup>	—	—	—
Net asset value at end of period .....	\$ 11.47	\$ 11.20	\$ 10.06	\$ 9.42
Total return <sup>(c)</sup> .....	4.77% <sup>(d)</sup>	13.57%	8.92%	(4.65%) <sup>(d)</sup>
Net assets at end of period (000's) .....	\$ 64,016	\$ 59,848	\$ 39,632	\$ 30,098
<b>Ratios/supplementary data:</b>				
Ratio of total expenses to average net assets .....	1.41% <sup>(e)</sup>	1.45%	1.55%	1.68% <sup>(e)</sup>
Ratio of net expenses to average net assets <sup>(f)</sup> .....	0.99% <sup>(e)</sup>	0.99%	0.99%	0.99% <sup>(e)</sup>
Ratio of net investment income to average net assets <sup>(f)</sup> .....	1.11% <sup>(e)</sup>	2.47%	2.37%	2.04% <sup>(e)</sup>
Portfolio turnover rate .....	26% <sup>(d)</sup>	61%	58%	72% <sup>(d)</sup>

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

<sup>(b)</sup> Amount rounds to less than \$0.01 per share.

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

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

<sup>(f)</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

### February 28, 2018 (Unaudited)

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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 February 28, 2018, 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

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 (see below). In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value in accordance with procedures established by and under the general supervision of the Board of Trustees (the “Board”) of the Trust. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund’s net asset value (“NAV”) may differ from quoted or published prices for the

# BLUE CURRENT GLOBAL DIVIDEND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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 depository receipts and futures, if applicable, and/or research valuations by its staff, in determining what it believes is the fair value of the securities.

The following is a summary of the inputs used to value the Fund's investments as of February 28, 2018:

	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 49,597,006	\$ 12,977,161	\$ —	\$ 62,574,167
Money Market Funds .....	1,403,803	—	—	1,403,803
Total .....	<u>\$ 51,000,809</u>	<u>\$ 12,977,161</u>	<u>\$ —</u>	<u>\$ 63,977,970</u>

## BLUE CURRENT GLOBAL DIVIDEND FUND

### NOTES TO FINANCIAL STATEMENTS (Continued)

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Refer to the Fund's Schedule of Investments for a listing of the common stocks by industry type. As of February 28, 2018, 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 February 28, 2018. It is the Fund's policy to recognize transfers between Levels at the end of the reporting period.

**Foreign currency translation** – Securities and other assets and liabilities 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 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%

## BLUE CURRENT GLOBAL DIVIDEND FUND

### NOTES TO FINANCIAL STATEMENTS (Continued)

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 periods ended February 28, 2018 and August 31, 2017, proceeds from redemption fees, recorded in capital, totaled \$764 and \$0, respectively.

**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 the 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.

**Investment transactions** – Investment 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 periods ended February 28, 2018 and August 31, 2017 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
02/28/18 .....	\$ 299,190	\$ 1,162,832	\$ 1,462,022
08/31/17 .....	\$ 981,628	\$ —	\$ 981,628

# BLUE CURRENT GLOBAL DIVIDEND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

**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 February 28, 2018:

Tax cost of portfolio investments .....	\$ 56,571,095
Gross unrealized appreciation .....	\$ 9,139,881
Gross unrealized depreciation .....	(1,733,006)
Net unrealized appreciation on investments .....	7,406,875
Other net gains .....	834,488
Accumulated earnings .....	<u>\$ 8,241,363</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.

For the six months ended February 28, 2018, the following reclassification was 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:

Distributions in excess of net investment income .....	\$ (654,836)
Accumulated net realized gains from investment transactions .....	\$ 654,836



# **BLUE CURRENT GLOBAL DIVIDEND FUND**

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

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These differences are primarily due to the tax treatment of net realized losses from forward foreign currency contracts and foreign currency transactions. Such reclassification, the result of permanent differences between financial statement and income tax reporting requirements, has 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 the current and 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 six months ended February 28, 2018, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$18,804,159 and \$15,789,526, 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 operating expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividends expenses on securities sold short; 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 \$133,908 during the six months ended February 28, 2018.

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 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 February 28, 2018, the Adviser may seek recoupment of investment advisory fee reductions no later than the dates stated below:

# BLUE CURRENT GLOBAL DIVIDEND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

August 31, 2018	August 31, 2019	August 31, 2020	February 28, 2021	Total
\$87,407	\$189,186	\$225,554	\$133,908	\$636,055

### 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.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the “Distributor”) serves as principal underwriter to the Fund. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.

Certain officers and a Trustee of the Trust are also officers of Ultimus and the Distributor and are not paid by the Fund for serving in such capacities.

### TRUSTEE COMPENSATION

Each 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. Trustees affiliated with the Adviser or Ultimus are not compensated by the Trust for their services.

### PRINCIPAL HOLDERS OF FUND SHARES

As of February 28, 2018, 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) .....	81%
Charles Schwab & Co., Inc. (for the benefit of multiple shareholders) .....	10%
National Financial Services, LLC (for the benefit of multiple shareholders) .....	6%

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 shareholder’s meeting.

# BLUE CURRENT GLOBAL DIVIDEND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 5. Derivatives Transactions

At February 28, 2018, the Fund was 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	\$ 105,388	Unrealized depreciation on forward currency exchange contracts	\$ —

For the six months ended February 28, 2018, the effect of derivative contracts in the Fund's Statement of Operations was as follows:

Risk	Derivative Type	Statement of Operations	
		Net Realized Loss	Net Change in Unrealized Appreciation (Depreciation)
Currency	Forward foreign currency exchange contracts	\$ (647,720)	\$ 204,439

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 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.

# BLUE CURRENT GLOBAL DIVIDEND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

The following table presents, by derivative type, the Fund's financial derivative instruments net of the related collateral (received)/pledged, if any, at February 28, 2018:

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 .....	\$ 105,388	\$ —	\$ 105,388	\$ —	\$ —	\$ 105,388
Total subject to a master netting or similar arrangement .....	<u>\$ 105,388</u>	<u>\$ —</u>	<u>\$ 105,388</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 105,388</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.

## 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 (September 1, 2017) and held until the end of the period (February 28, 2018).

The table below illustrates the Fund's ongoing costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from the Fund's actual return, and the fourth column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare the Fund's ongoing costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess the Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not charge sales loads. 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 September 1, 2017</b>	<b>Ending Account Value February 28, 2018</b>	<b>Net Expense Ratio</b>	<b>Expenses Paid During Period<sup>(a)</sup></b>
Based on Actual Fund Return ....	\$1,000.00	\$1,047.70	0.99%	\$5.03
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,019.89	0.99%	\$4.96

<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 181/365 (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.



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