



BLUE CURRENT GLOBAL DIVIDEND FUND

INSTITUTIONAL CLASS (BCGDX)

Annual Report

August 31, 2018

BLUE CURRENT GLOBAL DIVIDEND FUND

LETTER TO SHAREHOLDERS

August 31, 2018

Dear Shareholders.

PERFORMANCE SUMMARY

The Blue Current Global Dividend Fund (the “Fund”) returned 5.58% over the last twelve months ended August 31, 2018. The Fund’s benchmark, the MSCI World High Dividend Yield Index, returned 6.43% 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. Since inception, the Fund has returned 24.53%, which compares to a 19.96% return for the MSCI World High Dividend Yield Index. It is important to remind our investors that we are not managing the Fund to track or beat an index. We do not select securities to align with an index, or the underlying sector and country holdings, but rather we aim to construct a portfolio of high quality companies that are committed to dividend growth and offer an attractive yield.

Total Returns for periods ended August 31, 2018

Fund Name (Institutional Share Class)	QTD (since 5/31/18)	YTD (since 12/31/17)	Trailing 1 Year (since 8/31/17)	Since Inception (9/18/14)
Blue Current Global Dividend	2.92%	-0.27%	5.58%	24.53%
MSCI World High Div Yield Index	4.05%	0.27%	6.43%	19.96%

Source: Bloomberg

Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month end are available by calling 1-800-514-3583.

Over the past twelve months there has been a material performance gap between our U.S.-based investments and our securities that are domiciled outside of the U.S.. Much of the dispersion has been created in 2018 due to several factors including a strengthening U.S. economy accelerated by recent fiscal initiatives, and coincidentally, the continuation of a tepid recovery across other developed international markets. Outside of the U.S., political uncertainty due to Brexit in the UK, the inability for Italy to form a government, and the breakdown of trade relations between the U.S. and its counterparts have all created challenges for a portfolio invested in multi-national companies, no matter the balance sheet strength or quality of the company. Given this backdrop, the U.S. Dollar has appreciated materially this year, increasing global currency volatility, and adding another performance challenge for U.S.-based investors. We do not know for how long the economic and earnings discrepancy between the U.S. and the rest of world will persist, however, the portfolio’s underlying companies, domestic and foreign, continue to deliver dividend growth. Absent an appreciation in price by the underlying securities, the portfolio’s yield will continue to rise given the cash flow growth of our companies. We believe the portfolio will finish the calendar year with a double-digit percentage rise in dividends.

Within the U.S., our technology sector investments were the best performers over the past 12 months. Historically, technology has not been a significant sector investment in the Fund, largely due to our requirement that new positions have a 2% minimum dividend yield at purchase, a factor that eliminates many of the innovators and highest growers. Generally, semiconductor manufacturers and equipment producers are heavily represented in our select universe. However, the industry is highly volatile, prone to commodity-like pricing, and can often lack end market diversification, adding investment challenges. Within that group we identified Texas Instruments several years ago, a leader in the category due to its leading edge technology, and broad end-market exposure. Along with Texas Instruments, we have found several other great dividend growth companies in the sector (Microsoft and Cisco), but have not been willing to compromise our quality and dividend expectations to size the sector beyond its current 15% weighting in the portfolio.

The performance of our international investments has been exceptionally frustrating in 2018. Three positions, Atlantia, Bayer, and ING, have been materially and negatively impacted by idiosyncratic factors (i.e. the horrific Genoa bridge collapse impacting Atlantia), legal risks (i.e. Bayer's acquisition of Monsanto), and emerging market uncertainty (i.e. ING). All of these risks are inherent in managing an equity portfolio, but the frequency of the events, combined with the underlying stock reaction, have been unprecedented since the launch of the strategy. We have made several adjustments to the international holdings, including the sale of Atlantia, and the rebalancing of Bayer and ING.

The top five contributors over the last twelve months were led by Microsoft, Texas Instruments, Cisco, LVMH, and Abbott Labs. The top five detractors were Atlantia, Bayer, ING, Vodafone, and British American Tobacco.

Our exposure by geography (excluding cash) is approximately 56% U.S. and 44% Non-U.S.. This is slightly changed since last semi-annual period when the portfolio was approximately 50% allocated to the U.S.. The decline in non-U.S. exposure is due to the sale of Atlantia and relative outperformance by our U.S. names.

BLUE CURRENT PHILOSOPHY & OBJECTIVES

It is important to remind the Fund's 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, 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

Despite a frustrating semi-annual period from unforeseen company specific events, we believe we are seeing the most attractive combination of value and fundamentals in our collective portfolio in the Fund's history. The portfolio is now trading at 14x estimated earnings, yielding 3.4%, and we are anticipating a dividend growth rate that should exceed 10%. Dividend payers are out of favor thus far in 2018 which makes us very excited about the return potential ahead for dividend payers and our portfolio in particular. The key near-term risks remain with tariffs, the midterm election, and the overall currency stability in the emerging markets.

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 Capital Group, 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, 2018, 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.

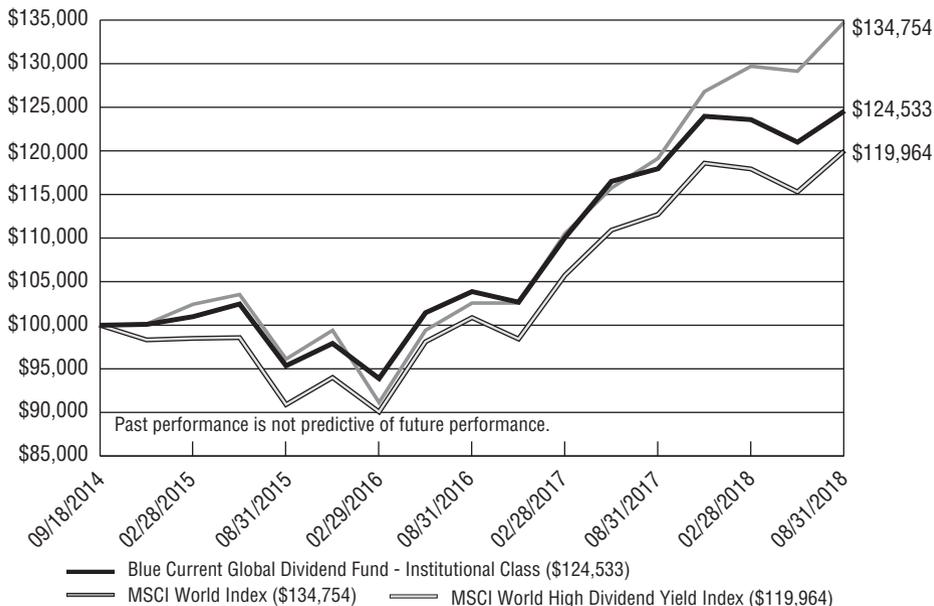
The information contained in this document does not constitute an offer to sell any securities nor a solicitation to purchase any securities. Index returns reflect the reinvestment of dividends. An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before 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 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, 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 August 31, 2018)

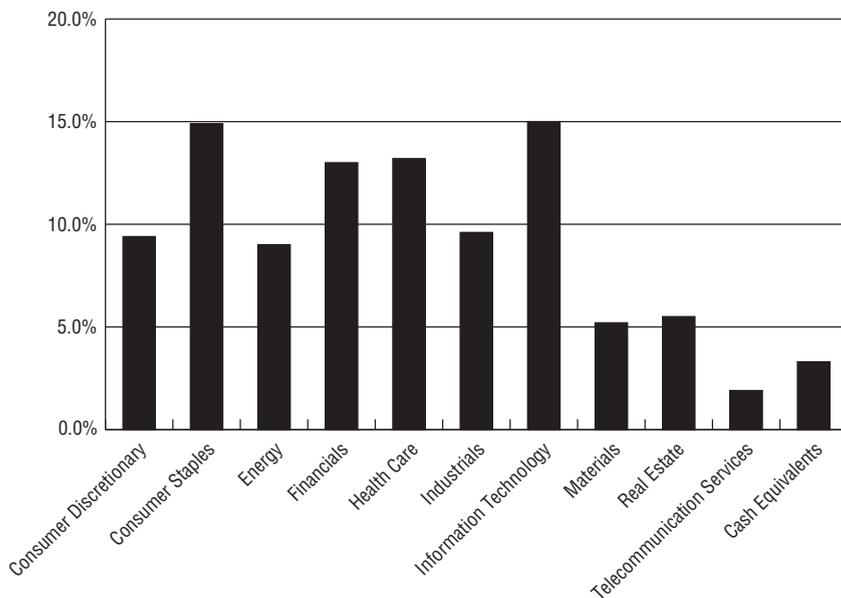
	<u>1 Year</u>	<u>3 Years</u>	<u>Since Inception^(b)</u>
Blue Current Global Dividend Fund - Institutional Class ^(a)	5.58%	9.31%	5.71%
MSCI World Index	13.10%	11.92%	7.84%
MSCI World High Dividend Yield Index	6.43%	9.68%	4.72%

^(a) 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.

^(b) The Fund commenced operations on September 18, 2014.

BLUE CURRENT GLOBAL DIVIDEND FUND
PORTFOLIO INFORMATION
August 31, 2018 (Unaudited)

Sector Diversification
(% of Net Assets)



Top Ten Equity Holdings

Security Description	% of Net Assets
Microsoft Corporation	4.6%
Cisco Systems, Inc.	3.8%
United Technologies Corporation	3.0%
Deutsche Post AG	3.0%
Johnson & Johnson	3.0%
Novartis AG - ADR	3.0%
Sanofi - ADR	2.8%
CoreSite Realty Corporation	2.8%
Crown Castle International Corporation	2.7%
International Paper Company	2.7%

BLUE CURRENT GLOBAL DIVIDEND FUND
SCHEDULE OF INVESTMENTS
August 31, 2018

COMMON STOCKS — 96.7%	Shares	Value
Consumer Discretionary — 9.4%		
<i>Household Durables — 2.5%</i>		
Leggett & Platt, Inc.	35,600	\$ 1,617,664
<i>Leisure Products — 2.1%</i>		
Hasbro, Inc.	13,900	1,380,409
<i>Media — 2.5%</i>		
Publicis Groupe S.A. ^(a)	25,350	1,621,039
<i>Textiles, Apparel & Luxury Goods — 2.3%</i>		
LVMH Moet Hennessy Louis Vuitton SE ^(a)	4,380	1,535,437
Consumer Staples — 14.9%		
<i>Beverages — 2.0%</i>		
Diageo plc - ADR	9,347	1,303,065
<i>Food Products — 6.7%</i>		
Danone S.A. ^(a)	22,630	1,782,135
Nestlé S.A. - ADR	14,815	1,240,756
Unilever plc - ADR	24,340	1,384,216
		<u>4,407,107</u>
<i>Household Products — 4.0%</i>		
Clorox Company (The)	8,200	1,188,836
Procter & Gamble Company (The)	16,750	1,389,412
		<u>2,578,248</u>
<i>Tobacco — 2.2%</i>		
British American Tobacco plc ^(a)	30,000	1,450,563
Energy — 9.0%		
<i>Oil, Gas & Consumable Fuels — 9.0%</i>		
BP plc - ADR	36,550	1,567,264
Enterprise Products Partners, L.P.	53,650	1,534,390
ONEOK, Inc.	19,110	1,259,540
Royal Dutch Shell plc - Class B - ADR	23,240	1,565,911
		<u>5,927,105</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 96.7% (Continued)	Shares	Value
Financials — 13.0%		
<i>Banks — 8.5%</i>		
BB&T Corporation	30,350	\$ 1,567,881
ING Groep N.V. - ADR	48,500	658,630
PNC Financial Services Group, Inc. (The)	11,400	1,636,356
SunTrust Banks, Inc.	23,100	1,699,236
		<u>5,562,103</u>
<i>Insurance — 4.5%</i>		
Allianz SE ^(a)	7,240	1,543,169
Swiss Re AG ^(a)	15,400	1,385,587
		<u>2,928,756</u>
Health Care — 13.2%		
<i>Health Care Equipment & Supplies — 2.0%</i>		
Abbott Laboratories	20,000	1,336,800
		<u>1,336,800</u>
<i>Pharmaceuticals — 11.2%</i>		
Bayer AG ^(a)	17,365	1,620,600
Johnson & Johnson	14,625	1,969,841
Novartis AG - ADR	23,470	1,948,245
Sanofi - ADR	42,115	1,804,628
		<u>7,343,314</u>
Industrials — 9.6%		
<i>Aerospace & Defense — 3.0%</i>		
United Technologies Corporation	15,150	1,995,255
		<u>1,995,255</u>
<i>Air Freight & Logistics — 3.0%</i>		
Deutsche Post AG ^(a)	54,600	1,985,682
		<u>1,985,682</u>
<i>Electrical Equipment — 1.9%</i>		
Eaton Corporation plc	14,739	1,225,400
		<u>1,225,400</u>
<i>Machinery — 1.7%</i>		
Cummins, Inc.	7,780	1,103,204
		<u>1,103,204</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 96.7% (Continued)	Shares	Value
Information Technology — 15.0%		
<i>Communications Equipment — 3.8%</i>		
Cisco Systems, Inc.	52,200	\$ 2,493,594
<i>Electronic Equipment, Instruments & Components — 2.6%</i>		
Corning, Inc.	50,900	1,705,659
<i>Semiconductors & Semiconductor Equipment — 4.0%</i>		
Taiwan Semiconductor Manufacturing Company Ltd. - ADR ...	19,900	867,640
Texas Instruments, Inc.	15,355	1,725,902
		<u>2,593,542</u>
<i>Software — 4.6%</i>		
Microsoft Corporation	26,705	2,999,773
Materials — 5.2%		
<i>Chemicals — 2.5%</i>		
DowDuPont, Inc.	23,540	1,650,860
<i>Containers & Packaging — 2.7%</i>		
International Paper Company	35,000	1,789,900
Real Estate — 5.5%		
<i>Equity Real Estate Investment Trusts (REITs) — 5.5%</i>		
CoreSite Realty Corporation	15,450	1,799,462
Crown Castle International Corporation	15,740	1,794,832
		<u>3,594,294</u>
Telecommunication Services — 1.9%		
<i>Wireless Telecommunication Services — 1.9%</i>		
Vodafone Group plc - ADR	56,320	1,217,075
Total Common Stocks (Cost \$55,011,161)		<u>\$ 63,345,848</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 2.9%	Shares	Value
First American Government Obligations Fund - Class Z, 1.80% ^(b) (Cost \$1,924,550)	1,924,550	<u>\$ 1,924,550</u>
Total Investments at Value — 99.6% (Cost \$56,935,711)		<u>\$ 65,270,398</u>
Other Assets in Excess of Liabilities — 0.4%		<u>272,764</u>
Net Assets — 100.0%		<u>\$ 65,543,162</u>

ADR – American Depositary Receipt.

^(a) Level 2 security (Note 2).

^(b) The rate shown is the 7-day effective yield as of August 31, 2018.

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND
SUMMARY OF COMMON STOCKS BY COUNTRY
August 31, 2018

Country	Value	% of Net Assets
United States	\$ 35,638,806	54.4%
United Kingdom	8,488,094	12.9%
France	6,743,239	10.3%
Germany	5,149,451	7.9%
Switzerland	4,574,588	7.0%
Ireland	1,225,400	1.9%
Taiwan Province of China	867,640	1.3%
Netherlands	658,630	1.0%
	<u>\$ 63,345,848</u>	<u>96.7%</u>

SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS
August 31, 2018

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Net Unrealized Appreciation
BNY Mellon	9/4/2018	EUR 3,200,000	USD 3,753,600	<u>\$ 39,148</u>

EUR - Euro
 USD - U.S. Dollar

The average net monthly notional value of forward foreign currency contracts for the year ended August 31, 2018 was \$7,167,416.

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

STATEMENT OF ASSETS AND LIABILITIES

August 31, 2018

ASSETS	
Investments in securities:	
At cost	\$ 56,935,711
At value (Note 2)	\$ 65,270,398
Receivable for capital shares sold	105,055
Dividends receivable	177,241
Unrealized appreciation on forward foreign currency contracts (Notes 2 and 5)	39,148
Other assets	6,479
Total assets	<u>65,598,321</u>
LIABILITIES	
Payable to Adviser (Note 4)	34,050
Payable to administrator (Note 4)	11,620
Other accrued expenses	9,489
Total liabilities	<u>55,159</u>
NET ASSETS	<u>\$ 65,543,162</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 57,304,551
Undistributed net investment income	350,742
Accumulated net realized losses from investment transactions	(485,966)
Net unrealized appreciation on investments	8,334,687
Net unrealized appreciation on forward foreign currency contracts	39,148
NET ASSETS	<u>\$ 65,543,162</u>
PRICING OF INSTITUTIONAL SHARES (Note 1)	
Net assets applicable to Institutional Shares	\$ 65,543,162
Shares of Institutional Shares outstanding (no par value, unlimited number of shares outstanding)	<u>5,716,515</u>
Net asset value, offering and redemption price per share ^(a) (Note 2)	<u>\$ 11.47</u>

^(a) 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, 2018

INVESTMENT INCOME	
Dividends	\$ 2,123,144
Foreign withholding taxes on dividends	(174,916)
Total investment income	<u>1,948,228</u>
EXPENSES	
Investment advisory fees (Note 4)	631,776
Administration fees (Note 4)	63,822
Professional fees	45,750
Fund accounting fees (Note 4)	42,431
Custodian and bank service fees	18,003
Transfer agent fees (Note 4)	18,000
Compliance fees and expenses (Note 4)	12,244
Registration and filing fees	12,171
Trustees' fees and expenses (Note 4)	10,009
Printing of shareholder reports	7,500
Pricing fees	5,593
Postage and supplies	5,243
Insurance expense	2,717
Other expenses	<u>13,521</u>
Total expenses	888,780
Fee reductions by the Adviser (Note 4)	(257,004)
Net expenses	<u>631,776</u>
NET INVESTMENT INCOME	<u>1,316,452</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY TRANSLATION	
Net realized gains (losses) from:	
Investments	329,634
Forward foreign currency contracts (Notes 2 and 5)	(472,454)
Foreign currency transactions (Note 2)	(13,660)
Net change in unrealized appreciation (depreciation) on:	
Investments	2,001,653
Forward foreign currency contracts (Notes 2 and 5)	138,199
Foreign currency translation (Note 2)	<u>(195)</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY TRANSLATION	<u>1,983,177</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,299,629</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended August 31, 2018	Year Ended August 31, 2017
FROM OPERATIONS		
Net investment income	\$ 1,316,452	\$ 1,209,550
Net realized gains (losses) from:		
Investments	329,634	1,356,530
Forward foreign currency contracts	(472,454)	—
Foreign currency transactions	(13,660)	(17,859)
Net change in unrealized appreciation (depreciation) on:		
Investments	2,001,653	4,061,572
Forward foreign currency contracts	138,199	(99,051)
Foreign currency translation	(195)	195
Net increase in net assets from operations	<u>3,299,629</u>	<u>6,510,937</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
Net investment income, Institutional Shares	(778,879)	(981,628)
Realized capital gains, Institutional Shares	<u>(1,162,832)</u>	<u>—</u>
Decrease in net assets from distributions to shareholders	<u>(1,941,711)</u>	<u>(981,628)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Institutional Shares		
Proceeds from shares sold	8,580,932	16,759,462
Net asset value of shares issued in reinvestment of distributions	1,454,021	747,191
Proceeds from redemption fees collected (Note 2)	764	—
Payments for shares redeemed	<u>(5,698,681)</u>	<u>(2,819,565)</u>
Net increase in Institutional Shares net assets from capital share transactions	<u>4,337,036</u>	<u>14,687,088</u>
TOTAL INCREASE IN NET ASSETS	5,694,954	20,216,397
NET ASSETS		
Beginning of year	59,848,208	39,631,811
End of year	<u>\$ 65,543,162</u>	<u>\$ 59,848,208</u>
UNDISTRIBUTED NET INVESTMENT INCOME	<u>\$ 350,742</u>	<u>\$ 423,441</u>
CAPITAL SHARE ACTIVITY		
Institutional Shares		
Shares sold	742,293	1,604,703
Shares reinvested	127,013	70,912
Shares redeemed	<u>(495,023)</u>	<u>(274,670)</u>
Net increase in shares outstanding	374,283	1,400,945
Shares outstanding, beginning of year	<u>5,342,232</u>	<u>3,941,287</u>
Shares outstanding, end of year	<u>5,716,515</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

	Year Ended August 31, 2018	Year Ended August 31, 2017	Year Ended August 31, 2016	Period Ended August 31, 2015 ^(a)
Net asset value at beginning of period	\$ 11.20	\$ 10.06	\$ 9.42	\$ 10.00
Income (loss) from investment operations:				
Net investment income	0.23	0.24	0.22	0.16
Net realized and unrealized gains (losses) on investments and foreign currencies	0.39	1.11	0.61	(0.62)
Total from investment operations	0.62	1.35	0.83	(0.46)
Less distributions:				
From net investment income	(0.14)	(0.21)	(0.19)	(0.12)
From net realized gains	(0.21)	—	—	—
Total distributions	(0.35)	(0.21)	(0.19)	(0.12)
Proceeds from redemption fees collected (Note 2)	0.00 ^(b)	—	—	—
Net asset value at end of period	\$ 11.47	\$ 11.20	\$ 10.06	\$ 9.42
Total return ^(c)	5.58%	13.57%	8.92%	(4.65%) ^(d)
Net assets at end of period (000's)	\$ 65,543	\$ 59,848	\$ 39,632	\$ 30,098
Ratios/supplementary data:				
Ratio of total expenses to average net assets	1.39%	1.45%	1.55%	1.68% ^(e)
Ratio of net expenses to average net assets ^(f)	0.99%	0.99%	0.99%	0.99% ^(e)
Ratio of net investment income to average net assets ^(f)	2.06%	2.47%	2.37%	2.04% ^(e)
Portfolio turnover rate	50%	61%	58%	72% ^(d)

^(a) Represents the period from the commencement of operations (September 18, 2014) through August 31, 2015.

^(b) Amount rounds to less than \$0.01 per share.

^(c) 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).

^(d) Not annualized.

^(e) Annualized.

^(f) 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, 2018

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, 2018, the Investor Class shares (to be sold without any sales loads, but subject to a distribution fee of up to 0.25% of Investor Class’ average daily net assets and subject to a \$2,500 initial investment requirement) are not currently offered. When both classes are offered, each share class will represent an ownership interest in the same investment portfolio.

2. Significant Accounting Policies

The 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 generally values its listed securities on the basis of the security’s last sale price on the security’s primary exchange, if available, otherwise at the exchange’s most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. 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 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.

The following is a summary of the inputs used to value the Fund's investments as of August 31, 2018:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 50,421,636	\$ 12,924,212	\$ —	\$ 63,345,848
Money Market Funds	1,924,550	—	—	1,924,550
Total	<u>\$ 52,346,186</u>	<u>\$ 12,924,212</u>	<u>\$ —</u>	<u>\$ 65,270,398</u>

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Other Financial Instruments:	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts	\$ —	\$ 39,148	\$ —	\$ 39,148
Total	\$ —	\$ 39,148	\$ —	\$ 39,148

Refer to the Fund's Schedule of Investments for a listing of the common stocks by industry type. As of August 31, 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 August 31, 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:

- The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.
- 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.
- 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 contracts – The Fund, at times, uses forward foreign currency contracts to offset the exposure to foreign currency. All foreign currency 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 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.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 value 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, 2018 and 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 investments sold are determined on a specific identification basis.

Common expenses – Common expenses of the Trust are allocated among the Fund and the other series of the Trust based on the relative net assets of each series 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 years ended August 31, 2018 and 2017 was as follows:

Years Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
08/31/18	\$ 952,107	\$ 989,604	\$ 1,941,711
08/31/17	\$ 981,628	\$ —	\$ 981,628

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

On September 28, 2018, the Fund paid an ordinary income dividend of \$0.0304 per share to shareholders of record on September 27, 2018.

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, 2018:

Tax cost of portfolio investments	<u>\$ 57,010,658</u>
Gross unrealized appreciation	\$ 9,617,579
Gross unrealized depreciation	<u>(1,357,839)</u>
Net unrealized appreciation on investments	8,259,740
Accumulated capital and other losses	<u>(21,129)</u>
Accumulated earnings	<u>\$ 8,238,611</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.

Specified capital losses incurred after October 31, 2017 and within the taxable year are deemed to arise on the first day of the Fund’s next taxable year. For the year ended August 31, 2018, the Fund deferred until September 1, 2018 short-term post-October capital losses of \$21,129.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

For the year ended August 31, 2018, the following reclassifications were made on the Statement of Assets and Liabilities as a result of permanent difference in the recognition of capital gains or losses under income tax regulations and GAAP:

Paid-in capital	\$	(123)
Undistributed net investment income	\$	(610,272)
Accumulated net realized losses from investment transactions	\$	610,395

These differences are primarily due to the tax treatment of net realized losses from forward foreign currency contracts and foreign currency transactions and the reclassification of distributions in excess of net realized capital gains. Such reclassifications, the result of permanent differences between financial statement and income tax reporting requirements, had 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, 2018) 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, 2018, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$35,206,803 and \$30,774,061, respectively.

4. Transactions with Related Parties

On August 1, 2018, Edge Advisors, LLC (the "Previous Adviser"), the Fund's previous investment advisor, closed a transaction (the "Transaction") under which the Previous Adviser was acquired by Edge Capital Group, LLC (the "New Adviser"), a wholly-owned subsidiary of Focus Operating, LLC, which in turn is wholly-owned by Focus Financial Partners, LLC. Focus Financial Partners, LLC is controlled by its managing member, Focus Financial Partners Inc. (collectively, "Focus"). Focus Financial Partners Inc. is a publicly traded company, the stock of which is traded on NASDAQ Global Select (FOCS).

The Transaction was deemed to be a change in control, and therefore an "assignment" under the Investment Company Act of 1940, as amended (the "1940 Act"), of the Fund's previous investment advisory agreement with the Previous Adviser (the "Previous Investment Advisory Agreement") and resulted in its automatic termination. An interim investment advisory agreement (the "Interim Investment Advisory Agreement") and a new investment advisory agreement (the "New Investment Advisory Agreement"), each with the New Adviser and each with substantially the same terms as the previous

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

agreement, except for the start and end date of the agreements and, in the case of the interim investment advisory agreement, various terms related to compliance with Rule 15a-4 of the 1940 Act, were approved by the Trust's Board of Trustees at a meeting held on July 23-24, 2018, and the New Investment Advisory Agreement was submitted to the Fund's shareholders for approval on September 11, 2018.

PREVIOUS INVESTMENT ADVISORY AGREEMENT

Prior to August 1, 2018, the Fund's investments were managed by the Previous Adviser pursuant to the terms of the Previous Investment Advisory Agreement. Under the Previous Investment Advisory Agreement, the Fund paid the Previous 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 Previous Adviser (the "Previous ELA"), the Previous Adviser had agreed, until January 1, 2020, 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) to an amount not exceeding 0.99% of the Fund's average daily net assets.

INTERIM INVESTMENT ADVISORY AGREEMENT

The Fund's investments are managed by the New Adviser pursuant to the terms of an Interim Investment Advisory Agreement. Under the Interim 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 Interim Expense Limitation Agreement between the Fund and the New Adviser (the "Interim ELA"), the New Adviser has agreed, until January 1, 2020, 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) to an amount not exceeding 0.99% of the Fund's average daily net assets of the Institutional Class shares.

Accordingly, under each of the Previous ELA and the Interim ELA, the Previous Adviser and the New Adviser, respectively, reduced their investment advisory fees in the aggregate amount of \$257,004 during the year ended August 31, 2018.

Under the terms of the Interim ELA, investment advisory fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years after such fees and expenses were incurred, provided that the repayments do not cause the Fund's total annual operating expenses to exceed the lesser of (i) the

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2018, the Adviser may seek recoupment of investment advisory fee reductions in the amount of \$671,744 no later than the dates stated below:

August 31, 2019	\$	189,186
August 31, 2020		225,554
August 31, 2021		<u>257,004</u>
Total	\$	<u>671,744</u>

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration, fund accounting, compliance and transfer agency services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services. In addition, the Fund pays out-of-pocket expenses including, but not limited to, postage, supplies, and 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

Effective August 1, 2018, each Trustee who is not an “interested person” of the Trust (“Independent Trustee”) receives a \$1,300 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who receives a \$1,500 annual retainer from the Fund, paid quarterly. Each Independent Trustee also receives from the Fund a fee of \$500 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses. Prior to August 1, 2018, each Independent Trustee received a \$1,000 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who received a \$1,200 annual retainer from the Fund, paid quarterly. Each Independent Trustee also received from the Fund a fee of \$500 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

PRINCIPAL HOLDERS OF FUND SHARES

As of August 31, 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)	79%
Charles Schwab & Co., Inc. (for the benefit of multiple shareholders)	11%
National Financial Services, LLC (for the benefit of multiple shareholders)	5%

A beneficial owner of 25% or more of the Fund's outstanding shares may be considered a controlling person. That shareholder's vote could have a more significant effect on matters presented at a shareholders' meeting.

5. Derivative Transactions

At August 31, 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 contracts	Unrealized appreciation on forward foreign currency contracts	\$ 39,148	Unrealized depreciation on forward foreign currency contracts	\$ —

For the year ended August 31, 2018, the effect of derivative contracts in the Fund's Statement of Operations was as follows:

Risk	Derivative Type	Net Realized Losses	Net Change in Unrealized Appreciation (Depreciation)
Currency	Forward foreign currency contracts	\$ (472,454)	\$ 138,199

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, 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 Contracts ..	\$ 39,148	\$ —	\$ 39,148	\$ —	\$ —	\$ 39,148
Total subject to a master netting or similar arrangement	\$ 39,148	\$ —	\$ 39,148	\$ —	\$ —	\$ 39,148

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.

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

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 other than the ordinary income dividend paid on September 28, 2018, as discussed in Note 2, and the following:

A meeting of the Fund's shareholders is scheduled for October 29, 2018, at which the shareholders will consider the approval of the New Investment Advisory Agreement with the New Adviser. In the event that the Fund's shareholders elect not to approve the New Investment Advisory Agreement, the Trust's Board of Trustees will consider other possible options available to the Fund, including, without limitation, seeking another investment adviser for the Fund or possibly closing the Fund.

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

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments and schedule of forward foreign currency contracts, of Blue Current Global Dividend Fund (the “Fund”), a series of Ultimus Managers Trust, as of August 31, 2018, 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, including the related notes, and the financial highlights for each of the four periods in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2018, 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 four periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits include performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of securities owned as of August 31, 2018, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2014.

COHEN & COMPANY, LTD.
Cleveland, Ohio
October 25, 2018

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

We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Fund, you incur ongoing costs, including management fees and other operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (March 1, 2018) and held until the end of the period (August 31, 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)

Institutional Class	Beginning Account Value March 1, 2018	Ending Account Value August 31, 2018	Net Expense Ratio^(a)	Expenses Paid During Period^(b)
Based on Actual Fund Return	\$1,000.00	\$1,007.70	0.99%	\$5.01
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.21	0.99%	\$5.04

^(a) Annualized, based on the Fund's most recent one-half year expenses.

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

BLUE CURRENT GLOBAL DIVIDEND FUND

OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling 1-800-514-3583, 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)

For the fiscal year ended August 31, 2018, the Fund designated \$989,604 as long-term capital gain distributions subject to a maximum tax rate of 20%.

Qualified Dividend Income – The Fund designates 100% of its ordinary income dividends, 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 distributions that qualifies under tax law. For the fiscal year ended August 31, 2018, 83.02% of ordinary income dividends qualified for the corporate dividends received deduction.

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
Interested Trustees:					
Robert G. Dorsey* Year of Birth: 1957	Since February 2012	Trustee (February 2012 to present) President (June 2012 to October 2013)	Managing Director (1999 to present), Co-CEO (April 2018 to present), and President (1999 to April 2018) of Ultimus Fund Solutions, LLC and its subsidiaries (except as otherwise noted for FINRA-regulated broker dealer entities)	19	Interested Trustee of Capital Series Trust (10 Funds)
Independent Trustees:					
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.	19	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 2011 to 2016	19	None
John J. Discepoli Year of Birth: 1963	Since June 2012	Chairperson (May 2016 to present) Trustee (June 2012 to present)	Owner of Discepoli Financial Planning, LLC (personal financial planning company) since 2004	19	None

BLUE CURRENT GLOBAL DIVIDEND FUND

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited) (Continued)

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

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years
Executive Officers:			
David R. Carson Year of Birth: 1958	Since 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 Low Beta Absolute Return 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)
Todd E. Heim Year of Birth: 1967	Since 2014	Vice President (2014 to present)	Client Implementation Manager of Ultimus Managers Trust (2014 to present); Naval Flight Officer of United States Navy (1989 to present); Business Project Manager of Vantiv, Inc. (2013 to 2014)
Jennifer L. Leamer Year of Birth: 1976	Since 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)
Matthew J. Beck Year of Birth: 1988	Since 2018	Secretary (July 2018 to present)	Senior Attorney of Ultimus Fund Solutions, LLC (2018 to present); General Counsel of The Nottingham Company (2014 to 2018)

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

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years
Charles C. Black Year of Birth: 1979	Since 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); Chief Compliance Officer of The Caldwell & Orkin Funds, Inc. (2016 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 PREVIOUS INVESTMENT ADVISORY AGREEMENT (Unaudited)

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, reviewed and approved the Previous Investment Advisory Agreement. The Board approved the Previous Investment Advisory Agreement at an in-person meeting held on April 22-23, 2018, at which all of the Trustees were present.

Legal counsel advised the Board during its deliberations. Additionally, the Board received and reviewed a substantial amount of information provided by the Previous Adviser in response to requests of the Board and counsel. In considering whether to approve the Previous Investment Advisory Agreement and in reaching its conclusions with respect thereto, the Board reviewed and analyzed various factors that it determined were relevant to the Previous Investment Advisory Agreement, including the following factors.

The nature, extent, and quality of the services provided by the Previous Adviser. In this regard, the Board reviewed the services being provided by the Previous Adviser to the Fund including, without limitation, its investment advisory services since the Fund’s inception, the Previous 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 in the Previous Adviser Memorandum (*e.g.*, descriptions of its business and Form ADV), the Board concluded that the quality, extent, and nature of the services provided by the Previous 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, custom peer group and related Morningstar category. The Board noted that the Fund had outperformed its custom peer group’s average performance for the one year period and the median performance since inception and slightly under performed its custom peer group’s average performance since the Fund’s inception; while underperforming its Morningstar category’s (World Large Stock Funds under \$100 million, True No-Load) median and average performance for the one year period and since the Fund’s inception. The Board also considered the consistency of the Previous Adviser’s management with the Fund’s investment objective and policies. The Board indicated that the Previous Adviser had satisfactorily explained its performance results for the Fund. Following discussion of the investment performance of the Fund and its performance relative to its Morningstar category, the Previous 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 Previous Adviser and its affiliates from its relationship with the Fund. In this regard, the Board considered the Previous 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 Previous Adviser’s

BLUE CURRENT GLOBAL DIVIDEND FUND

DISCLOSURE REGARDING APPROVAL OF PREVIOUS INVESTMENT ADVISORY AGREEMENT (Unaudited)

advisory business; the asset level of the Fund; and the overall expenses of the Fund, including the advisory fee. The Board considered the expense limitation agreement with the Previous Adviser, and considered the Previous Adviser's current and past fee reductions and expense reimbursements for the Fund. The Board further took into account the Previous Adviser's commitment to continue the expense limitation agreement until at least January 1, 2020.

The Board also considered potential benefits for the Previous Adviser in managing the Fund, including promotion of the Previous 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 custom peer group, and above the average and median of funds of similar size and structure in the Fund's Morningstar category, but less than the highest advisor fee in its Morningstar category. 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 custom peer group, and below the average and median for its Morningstar category. The Board also considered the fee charged by the Previous 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 Previous Adviser's other clients were not indicative of any unreasonableness with respect to the advisory fees payable to the Fund. The Board further considered the investment strategy and style used by the Previous Adviser in managing the portfolio of the Fund. Following these comparisons and upon further consideration and discussion of the foregoing, the Board concluded that the advisory fee paid to the Previous 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 Previous Adviser involve both the advisory fee and the expense limitation agreement with the Previous Adviser. 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 expense limitation agreement. 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 Previous 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 Previous Adviser, given the Fund's projected asset levels for the next year.

BLUE CURRENT GLOBAL DIVIDEND FUND DISCLOSURE REGARDING APPROVAL OF PREVIOUS INVESTMENT ADVISORY AGREEMENT (Unaudited)

Brokerage and portfolio transactions. In this regard, the Board considered the Previous 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 Previous Adviser evaluates best execution; the method and basis for selecting and evaluating the broker-dealers used; and any anticipated allocation of portfolio business to persons affiliated with the Previous Adviser. After further review and discussion, the Board determined that the Previous 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 Previous Adviser's process for allocating trades among its different clients, and the substance and administration of the Previous Adviser's Code of Ethics. Following further consideration and discussion, the Board found that the Previous Adviser's standards and practices relating to the identification and mitigation of potential conflicts of interests were satisfactory.

After full consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the Previous Investment Advisory Agreement was in the best interests of the Fund and its shareholders.

BLUE CURRENT GLOBAL DIVIDEND FUND

DISCLOSURE REGARDING APPROVAL OF INTERIM AND NEW INVESTMENT ADVISORY AGREEMENTS (Unaudited)

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the Fund’s Interim Investment Advisory Agreement and New Investment Advisory Agreement with the New Adviser for a 150-day term and a two-year term, respectively (the “Agreements”), subsequent to the termination of the Previous Investment Advisory Agreements between the Fund the Previous Adviser. The Previous Investment Advisory Agreements terminated upon the acquisition of the Previous Adviser by the New Adviser, which closed on August 1, 2018 (the “Transaction”). The New Adviser is expected to retain the same principals and officers as the Previous Adviser, and the Fund’s portfolio managers are expected to remain the same, but the New Adviser is wholly owned by Focus Financial Partners, LLC, which is in turn controlled by its managing member, Focus Financial Partners, LLC, which is in turn controlled by its managing member, Focus Financial Partners, Inc. a publicly traded company (collectively, “Focus”). The Board approved the Agreements at an in-person meeting held on July 23-24, 2018, at which all of the Trustees were present.

Legal counsel advised the Board during its deliberations. Additionally, the Board received and reviewed a substantial amount of information provided by the New Adviser in response to requests of the Board and counsel. In considering whether to approve the Agreements and in reaching its conclusions with respect thereto, the Board reviewed and analyzed various factors that it determined were relevant to the Agreements, including the following factors.

The nature, extent, and quality of the services provided by the New Adviser. In this regard, the Board reviewed the services being provided by the current portfolio management team to the Fund including, without limitation, the investment advisory services since the Fund’s inception, and their efforts to promote the Fund and assist in its distribution. The Board also considered the New Adviser’s proposed services to the Fund including, without limitation, the New Adviser’s procedures for formulating investment recommendations and assuring compliance with the Fund’s investment objective and limitations; proposed marketing and distribution efforts; and the New Adviser’s compliance procedures and practices. The Board considered that the New Adviser was only recently organized, but the New Adviser had made representations to the Board that no changes were anticipated in the portfolio management team or investment approach as a result of the Transaction. After reviewing the foregoing information and further information regarding the New Adviser’s business (including information in the Form ADV), the Board concluded that the quality, extent, and nature of the services to be provided by the New Adviser were satisfactory and adequate for the Fund.

The investment management capabilities and experience of the New Adviser. In this regard, the Board considered the representations by the New Adviser that the portfolio management team at the Previous Adviser providing investment management services to the Fund had been retained by the New Adviser and that they are expected to continue providing the same investment management services to the Fund after the closing of the

BLUE CURRENT GLOBAL DIVIDEND FUND DISCLOSURE REGARDING APPROVAL OF INTERIM AND NEW INVESTMENT ADVISORY AGREEMENTS (Unaudited) (Continued)

Transaction. The Board also considered the experience of other personnel at the New Adviser's parent company and affiliates. After consideration of these and other factors, the Board determined that the New Adviser will have the requisite experience to serve as investment adviser 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 indexes, custom peer group and related Morningstar category. The Board also considered the consistency of the Previous Adviser's management with the Fund's investment objective and policies and representations by the New Adviser that no anticipated changes to the Fund's portfolio management team is expect as a result of the Transaction. The Board noted that while relative to its custom peer group and funds of similar size and structure in the Fund's Morningstar category (World Large Stock Funds under \$100 million, True no-Load), the Fund had underperformed the custom peer groups' average and median for the one year period, and underperformed the Morningstar category's average for the one and three year periods, the Fund had outperformed the custom peer group's average and median for the three year period. The Board also noted that the Fund's portfolio management team had provided a reasonable explanation for the differences in the performance results. Following discussion of the investment performance of the Fund, the experience of the Fund's portfolio management team in managing the Fund, 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 New Adviser and its affiliates from its relationship with the Fund. In analyzing the cost of services and potential profitability of the New Adviser from its relationship with the Fund, the Board considered that the Transaction would result in no changes to the advisory fee charged to the Fund under the advisory Agreements with the New Adviser and that the Fund would pay the same advisory fee it currently pays under the advisory Agreements with the Previous Adviser. Further, the Board noted that the New Adviser has agreed to a new expense limitation agreement substantially similar to the original expense limitation agreement with the Previous Adviser and the New Adviser's commitment to continue the expense limitation agreement for the Fund until at least January 1, 2020. The Board also considered the New Adviser's proposed staffing, personnel, and methods of operations; the education and experience of those personnel; compliance program, policies, and procedures; financial condition and the level of commitment to the Fund, and, generally, the New Adviser's proposed advisory business; the asset level of the Fund; and the overall expenses of the Fund, including the advisory fee.

The Board also considered potential benefits for the New Adviser in managing the Fund, including promotion of the New 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 under the proposed advisory Agreements with the

BLUE CURRENT GLOBAL DIVIDEND FUND DISCLOSURE REGARDING APPROVAL OF INTERIM AND NEW INVESTMENT ADVISORY AGREEMENTS (Unaudited) (Continued)

New Adviser and new expense limitation agreement with the New Adviser to the average advisory fees and average expense ratios for its custom peer group and Morningstar category. The Board noted that the proposed 0.99% advisory fee under the proposed advisory Agreements with the New Adviser was the same advisory fee rate as charged under the advisory Agreements with the Previous Adviser and was above the average and the median for the Fund's custom peer group and Morningstar category, but less than the highest advisory fee in the custom peer group and Morningstar category. The Board further noted that the proposed Fund's overall annual expense ratio of 0.99% and 1.24% for the Institutional Class and Investor Class, respectively, was the same provided under the expense limitation agreement with the Previous Adviser and that the expense ratio of the Institutional Class is lower than the Morningstar category's average and median expense ratio, and was higher than its peer group's average and median expense ratio. The Board also considered the proposed fees to be charged by the New Adviser to its other accounts with substantially similar strategies as the Fund and considered the similarities and differences of services to be provided to such other accounts as compared to the services to be provided the Fund. The Board noted that the proposed fee structure applicable to the New Adviser's other clients were no indicative of any unreasonableness with respect to the advisory fees to be paid by the Fund. The Board further considered the investment strategy and style to be used by the New Adviser in managing the Fund. Following these comparisons and upon further consideration and discussion of the foregoing, the Board concluded that the proposed advisory fee to be paid to the New Adviser and expense cap under the new expense limitation agreement with the New Adviser 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 New Adviser involve both the advisory fee and the new expense limitation agreement. The Board determined that while the advisory fee remained the same as asset levels increased, the shareholders of the Fund will continue to experience benefits under the new expense limitation agreement until the Fund assets grow to a level where its expenses otherwise fall below the expense limit. Following further discussion of the Fund's asset level, expectations for growth, and level of fees, the Board determined that the Fund's proposed fee arrangements with the New Adviser would provide benefits for the next two years, and the Board could review the arrangements going forward as necessary. After further discussion, the Board concluded the Fund's arrangements with the New Adviser were fair and reasonable in relation to the nature and quality of services to be provided by the New Adviser.

Brokerage and portfolio transactions. In this regard, the Board considered the New Adviser's policies and procedures as they relate to seeking best execution for its clients and noted that they were expected to be similar to those of the Previous Adviser. The

BLUE CURRENT GLOBAL DIVIDEND FUND DISCLOSURE REGARDING APPROVAL OF INTERIM AND NEW INVESTMENT ADVISORY AGREEMENTS (Unaudited) (Continued)

Board also considered the historical portfolio turnover rate for the Fund; the method and basis for selecting and evaluating the broker-dealers used; any anticipated allocation of portfolio business to persons affiliated with the New Adviser; and the extent to which the Fund's trades may be allocated to soft-dollar arrangements. After further review and discussion, the Board determined that the New 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 to be assigned to the Fund, the New Adviser's process for allocating trades among its different clients, and the substance and administration of the New Adviser's Code of Ethics. The Board also considered the New Adviser's anticipated other clients, including clients that may have similar types of investment objectives and strategies as the Fund. Following further consideration and discussion, the Board determined that the New Adviser's standards and practices relating to the identification and mitigation of potential conflicts of interests were satisfactory.

After full consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the Agreements was in the best interests of the Fund and its shareholders.

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