



BLUE CURRENT GLOBAL DIVIDEND FUND

INSTITUTIONAL CLASS (BCGDX)

Semi-Annual Report

February 28, 2019

(Unaudited)

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at 1-800-514-3583 or, if you own these shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at 1-800-514-3583. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held with the Fund complex or at your financial intermediary.

BLUE CURRENT GLOBAL DIVIDEND FUND

LETTER TO SHAREHOLDERS

February 28, 2019

Dear Shareholders.

PERFORMANCE SUMMARY

The Blue Current Global Dividend Fund (the “fund”) returned -2.08% over the six month period ended February 28, 2019. The fund’s benchmark, the MSCI World High Dividend Yield Index, returned +0.43% 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 produced a cumulative return of 21.94%, which compares to a 20.48% cumulative 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 aim to construct a portfolio of high quality companies that are committed to dividend growth and offer an attractive yield.

Total Returns for period ended February 28, 2019

Fund Name (Institutional Share Class)	QTD (since 11/30/18)	YTD (since 12/31/18)	Trailing 1 Year (since 2/28/18)	Trailing 3 Year (since 2/29/16)	Since Inception Annualized (9/18/14)
Blue Current Global Dividend	2.58%	11.16%	-1.33%	29.88%	4.56%
MSCI World High Div Yield Index	1.66%	8.93%	2.16%	33.77%	4.28%
MSCI World Index	2.58%	11.02%	0.43%	42.92%	6.12%

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 the strategy has experienced numerous pressures, including investors’ lack of interest in dividend-paying companies in the face of rising global interest rates, increasing international political risk, and stock specific challenges, largely related to regulatory and legal pressures that arose last year.

For the second half of 2018, the portfolio’s international investments were material detractors to overall fund performance, especially relative to the fund’s US exposures which we have been generally pleased with. As a reminder, the fund’s mandate requires a minimum investment to companies domiciled within international developed markets of 40%, a commitment that we believe provides sufficient diversity, but at times can be frustrating given recent preferences for US equities. After a strong 2017, investor confidence in Europe and other regions eroded throughout 2018 for reasons that are not

without merit, including the continued Brexit saga that remains unresolved, labor riots in France, Italian budget issues, and the overall inability for eurozone fiscal and monetary policy to spur growth in the region. To make matters worse, several of our international positions weakened from specific issues related to regulatory or legal pressures, including Bayer, Deutsche Post, British Tobacco, and Vodafone. The combination of stock specific and macro-economic challenges made for a tough second half of 2018.

These pressures, however, are embraced by a process that is designed to identify mis-priced cash flow opportunities. We were able to reduce exposure to companies with increasing uncertainty (e.g. Bayer) and also invest in a few new companies that meet our stringent dividend yield and growth requirements. As a result of these changes, we were able to increase the portfolio yield, rebalance the international exposure, and remove several stock specific challenges that would likely add to future portfolio volatility.

Since the new year and through February 28th, ironically the recovery in fund performance has been led by the international investments, including several of the new positions that were implemented during the fourth quarter. At the time of this writing, it is too early to determine if the international outperformance experienced during the first two months of the year will carry through the challenging summer months given that economic uncertainty remains high across the UK, Japan, and eurozone. Even without clarity on these issues, the anticipated slowdown in US economic and earnings growth should rebase investor expectations to a level where growth is similar across most major regions of the world, creating a more balanced investing landscape in 2019 and 2020.

Over the trailing semi-annual period, information technology was the fund's top performing sector, returning +2.4%. Returns were led by Cisco Systems and Corning. Unexpectedly, the consumer staples sector was also a strong performer during the six month period, returning +1.2%. Returns were led by Procter & Gamble, Diageo, and Nestle. It would be unusual for technology and consumer staples to be leading returns during a six month time period, but in this example, the technology sector performance was significant enough to offset overall market declines heading into the later months of the year, a period when staples performed well. It is worth noting that we exited Clorox in January due to valuation in favor of other compelling opportunities in the sector. Although the healthcare sector declined 1.3% during the period, it was still one of the fund's top performing sectors.

Although a small sector weight in the portfolio (3.1%), the newly created communication services sector declined 15.5% during the period. Publicis and Vodafone led the decline. Also a detractor over the period, the materials sector declined 17.2% due to commodity price pressures and global growth concerns. DowDupont led the decline in this sector. Lastly, the industrials sector declined 4.9% during the period, also in response to global growth concerns.

The top five contributors over the last six months were led by Procter & Gamble, Prudential plc, Abbott Labs, Cisco, and Richemont. The top five detractors were British American Tobacco, DowDupont, PNC Financial, Deutsche Post, and Bayer.

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 Adviser 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

Starting 2019, we believed the portfolio's quantitative qualities, namely dividend yield, valuation, and leverage, were as attractive as we had experienced in recent years, and would be sought by investors as the global economy enters its next act. While equity markets (and our portfolio) have rebounded in the year-to-date period, it is hard to determine at this stage whether investors are rotating to safer and more durable cash flow streams, or simply falling in love with risk assets again. The recovery appears to be largely driven by beta and cyclical businesses, the same businesses that led the decline only a few months earlier. This is not surprising given that easy monetary policy has been a tailwind for risk assets, the continuation of which should result in similar investor behavior as in recent years, e.g. a preference for growth businesses at the expense of value. We caution investors, however, to not lose sight of why the Federal Reserve has shifted its outlook and reconsidered the broader path of interest rate normalization. Slowing growth, domestically and abroad, will become a meaningful headwind to earnings growth over the next several years. A transition that historically has refocused investor preferences to businesses with recurring cash flow, strong balance sheets, and dividends. While we

are excited that the fund has participated in the recovery, we hope that over the next several years, investors will appreciate the same qualities that we are incorporating in the portfolio today.

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 February 28, 2019, 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 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.

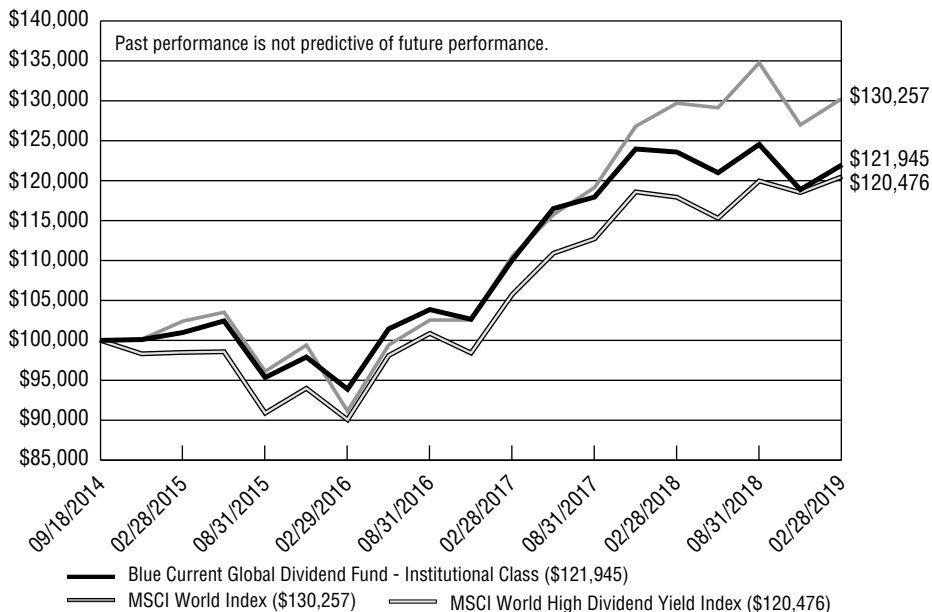
Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual 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, 2019 (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, 2019)

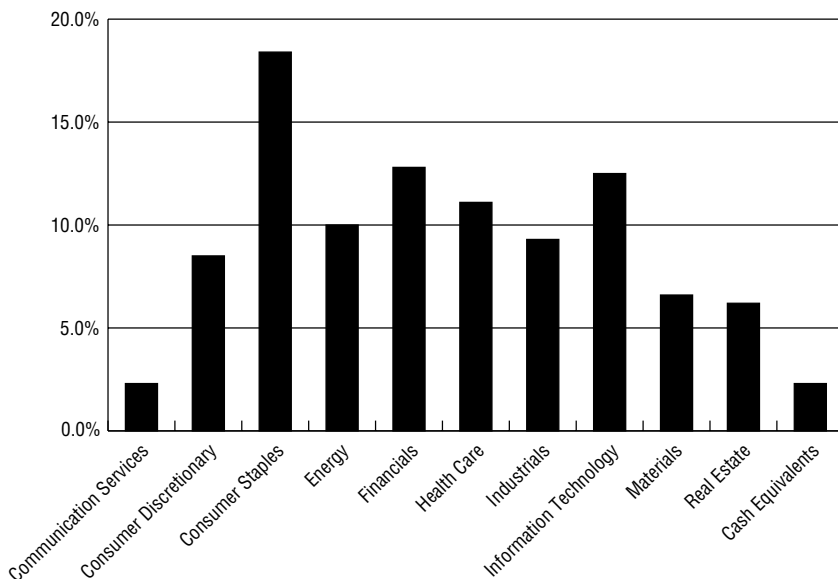
	<u>1 Year</u>	<u>3 Years</u>	<u>Since Inception^(b)</u>
Blue Current Global Dividend Fund - Institutional Class ^(a)	(1.33%)	9.11%	4.56%
MSCI World Index	0.43%	12.64%	6.12%
MSCI World High Dividend Yield Index	2.16%	10.18%	4.28%

^(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
February 28, 2019 (Unaudited)

Sector Diversification
(% of Net Assets)



Top Ten Equity Holdings

Security Description	% of Net Assets
Microsoft Corporation	3.8%
Cisco Systems, Inc.	3.7%
Johnson & Johnson	3.3%
Crown Castle International Corporation	3.2%
United Technologies Corporation	3.1%
Danone S.A.	3.0%
Unilever plc - ADR	3.0%
CoreSite Realty Corporation	3.0%
Allianz SE	2.9%
SunTrust Banks, Inc.	2.9%

BLUE CURRENT GLOBAL DIVIDEND FUND
SCHEDULE OF INVESTMENTS
February 28, 2019 (Unaudited)

COMMON STOCKS — 97.7%	Shares	Value
Communication Services — 2.3%		
<i>Media — 2.3%</i>		
Publicis Groupe S.A. ^(a)	25,350	\$ 1,402,999
Consumer Discretionary — 8.5%		
<i>Household Durables — 2.2%</i>		
Leggett & Platt, Inc.	30,000	1,362,600
<i>Leisure Products — 1.9%</i>		
Hasbro, Inc.	13,900	1,180,110
<i>Textiles, Apparel & Luxury Goods — 4.4%</i>		
Compagnie Financiere Richemont S.A. ^(a)	12,300	939,521
LVMH Moet Hennessy Louis Vuitton SE ^(a)	4,980	1,708,808
		<u>2,648,329</u>
Consumer Staples — 18.4%		
<i>Beverages — 7.4%</i>		
Anheuser-Busch InBev S.A./N.V. - ADR	21,000	1,641,360
Diageo plc - ADR	10,897	1,686,638
PepsiCo, Inc.	9,900	1,144,836
		<u>4,472,834</u>
<i>Food Products — 5.3%</i>		
Danone S.A. ^(a)	24,380	1,841,111
Nestlé S.A. - ADR	15,115	1,365,338
		<u>3,206,449</u>
<i>Household Products — 2.7%</i>		
Procter & Gamble Company (The)	16,750	1,650,713
<i>Personal Products — 3.0%</i>		
Unilever plc - ADR	34,540	1,838,564
Energy — 10.0%		
<i>Oil, Gas & Consumable Fuels — 10.0%</i>		
BP plc - ADR	41,700	1,778,505
ConocoPhillips	18,800	1,275,580
ONEOK, Inc.	20,460	1,314,760
Royal Dutch Shell plc - Class B - ADR	27,240	1,732,736
		<u>6,101,581</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.7% (Continued)	Shares	Value
Financials — 12.8%		
<i>Banks — 8.7%</i>		
BB&T Corporation	28,800	\$ 1,467,936
Citigroup, Inc.	9,150	585,417
ING Groep N.V. - ADR	111,500	1,474,030
SunTrust Banks, Inc.	27,500	1,783,925
		<u>5,311,308</u>
<i>Insurance — 4.1%</i>		
Allianz SE ^(a)	8,040	1,789,396
Prudential plc - ADR	16,500	696,300
		<u>2,485,696</u>
Health Care — 11.1%		
<i>Health Care Equipment & Supplies — 2.0%</i>		
Abbott Laboratories	16,000	<u>1,241,920</u>
<i>Pharmaceuticals — 9.1%</i>		
Johnson & Johnson	14,625	1,998,360
Novartis AG - ADR	19,400	1,769,862
Sanofi - ADR	42,115	1,751,984
		<u>5,520,206</u>
Industrials — 9.3%		
<i>Aerospace & Defense — 3.1%</i>		
United Technologies Corporation	14,900	<u>1,872,483</u>
<i>Air Freight & Logistics — 2.1%</i>		
Deutsche Post AG ^(a)	40,800	<u>1,265,217</u>
<i>Electrical Equipment — 2.1%</i>		
Eaton Corporation plc	16,139	<u>1,287,408</u>
<i>Machinery — 2.0%</i>		
Cummins, Inc.	7,780	<u>1,198,820</u>
Information Technology — 12.5%		
<i>Communications Equipment — 3.7%</i>		
Cisco Systems, Inc.	43,500	<u>2,251,995</u>
<i>Electronic Equipment, Instruments & Components — 2.7%</i>		
Corning, Inc.	46,500	<u>1,618,665</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.7% (Continued)	Shares	Value
Information Technology — 12.5% (Continued)		
<i>Semiconductors & Semiconductor Equipment — 2.3%</i>		
Taiwan Semiconductor Manufacturing Company Ltd. - ADR ...	36,650	\$ 1,431,183
<i>Software — 3.8%</i>		
Microsoft Corporation	20,450	<u>2,291,013</u>
Materials — 6.6%		
<i>Chemicals — 4.0%</i>		
Air Liquide S.A. ^(a)	7,300	909,797
DowDuPont, Inc.	29,040	<u>1,545,799</u>
		<u>2,455,596</u>
<i>Containers & Packaging — 2.6%</i>		
International Paper Company	34,300	<u>1,571,626</u>
Real Estate — 6.2%		
<i>Equity Real Estate Investment Trusts (REITs) — 6.2%</i>		
CoreSite Realty Corporation	17,700	1,809,825
Crown Castle International Corporation	16,565	<u>1,967,094</u>
		<u>3,776,919</u>
Total Common Stocks (Cost \$52,421,085)		<u>\$ 59,444,234</u>

MONEY MARKET FUNDS — 2.0%	Shares	Value
First American Government Obligations Fund - Class Z, 2.29% ^(b) (Cost \$1,198,979)	1,198,979	\$ <u>1,198,979</u>
Investments at Value — 99.7% (Cost \$53,620,064)		\$ 60,643,213
Other Assets in Excess of Liabilities — 0.3%		<u>198,976</u>
Net Assets — 100.0%		<u>\$ 60,842,189</u>

ADR – American Depositary Receipt.

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

^(b) The rate shown is the 7-day effective yield as of February 28, 2019.

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND
SUMMARY OF COMMON STOCKS BY COUNTRY
February 28, 2019 (Unaudited)

Country	Value	% of Net Assets
United States	\$ 31,133,477	51.2%
United Kingdom	7,732,743	12.7%
France	7,614,699	12.5%
Switzerland	4,074,721	6.7%
Germany	3,054,613	5.0%
Belgium	1,641,360	2.7%
Netherlands	1,474,030	2.5%
Taiwan Province of China	1,431,183	2.3%
Ireland	1,287,408	2.1%
	<u>\$ 59,444,234</u>	<u>97.7%</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND
STATEMENT OF ASSETS AND LIABILITIES
February 28, 2019 (Unaudited)

ASSETS	
Investments in securities:	
At cost	\$ 53,620,064
At value (Note 2)	\$ 60,643,213
Receivable for capital shares sold	4,500
Dividends receivable	204,154
Other assets	19,118
Total assets	<u>60,870,985</u>
LIABILITIES	
Payable to Adviser (Note 4)	10,746
Payable to administrator (Note 4)	10,590
Other accrued expenses	7,460
Total liabilities	<u>28,796</u>
NET ASSETS	<u>\$ 60,842,189</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 54,637,406
Accumulated earnings	6,204,783
NET ASSETS	<u>\$ 60,842,189</u>
PRICING OF INSTITUTIONAL SHARES (Note 1)	
Net assets applicable to Institutional Shares	\$ 60,842,189
Shares of Institutional Shares outstanding (no par value, unlimited number of shares outstanding)	5,453,836
Net asset value, offering and redemption price per share ^(a) (Note 2)	<u>\$ 11.16</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 Six Months Ended February 28, 2019 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 723,408
Foreign withholding taxes on dividends	(8,266)
Total investment income	<u>715,142</u>
EXPENSES	
Investment advisory fees (Note 4)	298,020
Administration fees (Note 4)	30,091
Professional fees	25,374
Fund accounting fees (Note 4)	21,002
Registration and filing fees	10,189
Custodian and bank service fees	9,608
Transfer agent fees (Note 4)	9,000
Compliance fees and expenses (Note 4)	6,602
Postage and supplies	5,744
Trustees' fees and expenses (Note 4)	5,654
Printing of shareholder reports	5,623
Pricing fees	1,799
Insurance expense	1,621
Other expenses	6,741
Total expenses	<u>437,068</u>
Fee reductions by the Adviser (Note 4)	(139,048)
Net expenses	<u>298,020</u>
NET INVESTMENT INCOME	<u>417,122</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY TRANSLATION	
Net realized gains (losses) from:	
Investments	(827,591)
Forward foreign currency contracts (Notes 2 and 5)	160,657
Foreign currency transactions (Note 2)	(23,085)
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,340,596)
Forward foreign currency contracts (Notes 2 and 5)	<u>(39,148)</u>
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY TRANSLATION	<u>(2,069,763)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (1,652,641)</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended February 28, 2019 (Unaudited)	Year Ended August 31, 2018 ^(a)
FROM OPERATIONS		
Net investment income	\$ 417,122	\$ 1,316,452
Net realized gains (losses) from:		
Investments	(827,591)	329,634
Forward foreign currency contracts	160,657	(472,454)
Foreign currency transactions	(23,085)	(13,660)
Net change in unrealized appreciation (depreciation) on:		
Investments	(1,340,596)	2,001,653
Forward foreign currency contracts	(39,148)	138,199
Foreign currency translation	—	(195)
Net increase (decrease) in net assets from operations	<u>(1,652,641)</u>	<u>3,299,629</u>
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2)		
Institutional Shares	<u>(381,187)</u>	<u>(1,941,711)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Institutional Shares		
Proceeds from shares sold	4,453,913	8,580,932
Net asset value of shares issued in reinvestment of distributions	288,003	1,454,021
Proceeds from redemption fees collected (Note 2)	—	764
Payments for shares redeemed	<u>(7,409,061)</u>	<u>(5,698,681)</u>
Net increase (decrease) in Institutional Shares net assets from capital share transactions	<u>(2,667,145)</u>	<u>4,337,036</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(4,700,973)	5,694,954
NET ASSETS		
Beginning of period	65,543,162	59,848,208
End of period	<u>\$ 60,842,189</u>	<u>\$ 65,543,162</u>
CAPITAL SHARE ACTIVITY		
Institutional Shares		
Shares sold	408,520	742,293
Shares reinvested	27,063	127,013
Shares redeemed	<u>(698,262)</u>	<u>(495,023)</u>
Net increase (decrease) in shares outstanding	(262,679)	374,283
Shares outstanding, beginning of period	5,716,515	5,342,232
Shares outstanding, end of period	<u>5,453,836</u>	<u>5,716,515</u>

^(a) The presentation of Distributions to Shareholders has been updated to reflect the changes prescribed in amendments to Regulation S-X, effective November 5, 2018 (Note 2). For the year ended August 31, 2018, distributions to shareholders consisted of \$778,879 and \$1,162,832 of net investment income and net realized capital gains, respectively, to Institutional Shares. Undistributed net investment income as of August 31, 2018 was \$350,742.

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, 2019 (Unaudited)	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	\$ 11.47	\$ 11.20	\$ 10.06	\$ 9.42	\$ 10.00
Income (loss) from investment operations:					
Net investment income	0.08	0.23	0.24	0.22	0.16
Net realized and unrealized gains (losses) on investments and foreign currencies	(0.32)	0.39	1.11	0.61	(0.62)
Total from investment operations	(0.24)	0.62	1.35	0.83	(0.46)
Less distributions:					
From net investment income	(0.07)	(0.14)	(0.21)	(0.19)	(0.12)
From net realized gains	—	(0.21)	—	—	—
Total distributions	(0.07)	(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	\$ 11.16	\$ 11.47	\$ 11.20	\$ 10.06	\$ 9.42
Total return ^(c)	(2.08%) ^(d)	5.58%	13.57%	8.92%	(4.65%) ^(d)
Net assets at end of period (000's)	\$ 60,842	\$ 65,543	\$ 59,848	\$ 39,632	\$ 30,098
Ratios/supplementary data:					
Ratio of total expenses to average net assets	1.45% ^(e)	1.39%	1.45%	1.55%	1.68% ^(e)
Ratio of net expenses to average net assets ^(f)	0.99% ^(e)	0.99%	0.99%	0.99%	0.99% ^(e)
Ratio of net investment income to average net assets ^(f)	1.39% ^(e)	2.06%	2.47%	2.37%	2.04% ^(e)
Portfolio turnover rate	22% ^(d)	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

February 28, 2019 (Unaudited)

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, 2019, 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

In August 2018, the U.S. Securities and Exchange Commission (the “SEC”) adopted regulations that eliminated or amended disclosure requirements that were redundant or outdated in light of changes in SEC requirements, accounting principles generally accepted in the United States of America (“GAAP”), International Financial Reporting Standards or changes in technology or the business environment. These regulations were effective November 5, 2018, and the Fund is complying with them effective with these financial statements.

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

New accounting pronouncement – In August 2018, FASB issued Accounting Standards Update No. 2018-13 (“ASU 2018-13”), “Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement,” which amends the fair value measurement disclosure requirements of ASC Topic 820 (“ASC 820”), “Fair Value Measurement.” ASU 2018-13 includes new, eliminated, and modified disclosure requirements for ASC 820. In addition, ASU 2018-13 clarifies that materiality is an appropriate consideration when evaluating disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted and the Fund has adopted ASU 2018-13 with these financial statements.

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

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 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

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 February 28, 2019:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 49,587,385	\$ 9,856,849	\$ —	\$ 59,444,234
Money Market Funds	<u>1,198,979</u>	<u>—</u>	<u>—</u>	<u>1,198,979</u>
Total	<u>\$ 50,786,364</u>	<u>\$ 9,856,849</u>	<u>\$ —</u>	<u>\$ 60,643,213</u>

Refer to the Fund's Schedule of Investments for a listing of the common stocks by industry type. As of February 28, 2019, 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).

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.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

Share valuation – The NAV per share of each class of the Fund is calculated daily by dividing the total value of the assets attributable to that class, less liabilities attributable to that class, by the number of shares outstanding of that class. The offering price and redemption price per share of each class of the Fund is equal to the NAV per share of such class, except that shareholders of the Fund are subject to a redemption fee equal to 2.00% of the 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 periods ended February 28, 2019 and August 31, 2018, proceeds from redemption fees, recorded in capital, totaled \$0 and \$764, 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, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2019 and August 31, 2018 was as follows:

Periods Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
02/28/19	\$ 381,187	\$ —	\$ 381,187
08/31/18	\$ 952,107	\$ 989,604	\$ 1,941,711

On March 29, 2019, the Fund paid an ordinary income dividend of \$0.0322 per share to shareholders of record on March 28, 2019.

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, 2019:

Tax cost of portfolio investments	\$ 53,628,168
Gross unrealized appreciation	\$ 8,238,142
Gross unrealized depreciation	(1,223,097)
Net unrealized appreciation on investments	7,015,045
Accumulated ordinary income	388,387
Other losses	(1,198,649)
Accumulated earnings	\$ 6,204,783

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 and the tax treatment of the cost of securities received as in-kind subscriptions at the inception of the Fund.

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 (generally three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. federal.

3. Investment Transactions

During the six months ended February 28, 2019, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$13,049,498 and \$14,782,926, respectively.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund’s investments are managed by Edge Capital Group, 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 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; costs to organize the Fund; acquired fund fees and expenses; and extraordinary expenses such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund’s business) to an amount not exceeding 1.24% of the average daily net assets of the Investor Class shares and 0.99% of the average daily net assets of the Institutional Class shares. Accordingly, under the ELA, the Adviser reduced its investment advisory fees in the amount of \$139,048 during the six months ended February 28, 2019.

Under the terms of the ELA, investment advisory fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years after such fees and expenses were incurred, provided that the repayments do not cause the Fund’s total annual operating expenses to exceed the lesser of (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

the expenses to be repaid were incurred. As of February 28, 2019, the Adviser may seek recoupment of investment advisory fee reductions in the amount of \$711,996 no later than the dates stated below:

August 31, 2019	\$	90,390
August 31, 2020		225,554
August 31, 2021		257,004
February 28, 2022		139,048
Total	\$	<u>711,996</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

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.

PRINCIPAL HOLDER OF FUND SHARES

As of February 28, 2019, the following shareholder owned of record 25% or more of the outstanding shares of the Fund:

Name of Record Owner	% Ownership
Pershing, LLC (for the benefit of multiple shareholders)	79%

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.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

5. Derivative Transactions

There were no outstanding derivative positions held by the Fund as of February 28, 2019.

During the six months ended February 28, 2019, the effect of derivative contracts in the Fund's Statement of Operations was as follows:

Risk	Derivative Type	Net Realized Gains	Net Change in Unrealized Appreciation (Depreciation)
Currency	Forward foreign currency contracts	<u>\$ 160,657</u>	<u>\$ (39,148)</u>

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.

The average net monthly notional value of forward foreign currency exchange contracts for the six months ended February 28, 2019 is \$2,903,872.

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,

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 other than the ordinary income dividend paid on March 29, 2019, as discussed in Note 2.

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 (September 1, 2018) and held until the end of the period (February 28, 2019).

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

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

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

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

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not charge sales loads. However, a redemption fee of 2% is applied on the sale of shares held for less than 7 days.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about the Fund's expenses can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Fund's prospectus.

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

Institutional Class	Beginning Account Value September 1, 2018	Ending Account Value February 28, 2019	Net Expense Ratio^(a)	Expenses Paid During Period^(b)
Based on Actual Fund Return	\$ 1,000.00	\$ 979.20	0.99%	\$4.86
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,019.89	0.99%	\$4.96

^(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 181/365 (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>.

CUSTOMER PRIVACY NOTICE

FACTS

WHAT DOES THE BLUE CURRENT GLOBAL DIVIDEND FUND (the "Fund") DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.

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

Questions?

Call 1-800-514-3583

Who we are	
Who is providing this notice?	Blue Current Global Dividend Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ Open an account ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer ▪ Tell us where to send the money ▪ Tell us who receives the money ▪ Show your government-issued ID ▪ Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>Edge Capital Group, LLC, the investment adviser to the Fund, could be deemed to be an affiliate.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> ▪ <i>The Fund does not share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ <i>The Fund does not jointly market.</i>

