



BLUE CURRENT GLOBAL DIVIDEND FUND

INSTITUTIONAL CLASS (BCGDX)

Annual Report

August 31, 2019

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 have 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

August 31, 2019

Dear Shareholders.

PERFORMANCE SUMMARY

The Blue Current Global Dividend Fund (the “Fund”) returned 2.91% over the last twelve months ended August 31, 2019. The Fund’s benchmark, the MSCI World High Dividend Yield Index, returned 2.52% 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 28.15%, which compares to a 22.99% 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 period ended August 31, 2019

Fund Name (Institutional Share Class)	QTD (since 5/31/19)	TYD (since 12/31/18)	Trailing 1 Year (Since 8/31/18)	Trailing 3 Year (Since 8/31/16)	Since Inception (9/18/14)
Blue Current Global Dividend	4.42%	16.81%	2.91%	23.39%	28.15%
MSCI World High Div Yield Index	4.02%	11.20%	2.52%	21.92%	22.99%

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.

After a challenging 2018, we are pleased with the performance of the strategy for the quarter and annual period. Much of the recent performance can be attributed to decisions that were made one year ago, but we acknowledge that recent investor preferences for dividend growth and stable cash flow have been a tailwind for the strategy, especially in the 2019 calendar year. This is a trend that we welcome and believe has further room to run.

Since the global economy exited the financial crisis and central banks embarked on a long monetary experiment in pushing borrowing rates to close to zero (negative in many regions), investors have flocked to equities and especially growth equities. When long-dated cash flows are discounted at an almost zero percentage cost of capital, the value of that asset skyrockets which is what has happened for nearly a decade. All equities have benefitted from the math, but growth companies that need access to cheap capital and don’t pay dividends have reaped the reward through this cycle with the rest of the market trying to keep up. We would place dividend equities (those yielding above the broad market) in the camp of trying to keep up with their speedy peers over the trailing ten year period.

Following a decade of strong performance, we believe investor preference for long-dated cash flows may be waning, opting for the higher certainty of business models with quicker paybacks and more stringent capital discipline. Unexpectedly, this transition has not occurred from a normalization of interest rate policy, as many would have predicted, but rather a sharp rise in political and economic uncertainty, two factors that are increasingly connected. This uncertainty stems from recognition that central banks are now wavering in their commitment and ability to improve growth through monetary policy and that future growth may be more dependent on fiscal measures. Unfortunately, in today's world characterized by rising income inequality, a shift towards populism and protectionism, and growing political factions, fiscal policy may not be achievable on a large enough scale to extend the business cycle forward.

All of this leads us back to investors preferring durable cash flows and dividends playing a larger role in portfolios. We have been through these cycles in the past. Throughout the 1960s and 1970s, periods of time where economic and policy uncertainty were high, dividends represented approximately 45% and 75% of an investor's total annualized return. Unlike those periods, however, fixed income today doesn't provide any yield which we believe is another catalyst for dividends to play a meaningful role in portfolios. We believe these risk factors will elevate the importance of dividend growth investing in the decade to come.

When we examine the contributor's to the Fund's return over the last twelve months, investor preference for cash flow stability and defensive businesses are apparent. The three strongest sector contributors over the period are consumer staples, healthcare, and real estate. These three sectors represented 44% of the portfolio at period end. Sectors that detracted include materials, energy, and financials. These three sectors represented 21% of the portfolio. Technology was also a strong sector performer for the strategy but still lagged yield-friendly safe havens.

Looking below the sector level, the top three contributors to the Fund's performance over the prior year include Procter & Gamble, Crown Castle, and Microsoft, while the top three detractors include Bayer, British American Tobacco, and DowDupont. We highlight that both Bayer and British American Tobacco were sold prior to the new calendar year as we believe recent legal and regulatory risks pose a threat to future dividend growth.

Since one year ago, the portfolio's international allocation has increased from 44% to 49% as of the end of the fiscal year. The increase partially stems from our team finding more unique valuation opportunities outside of the US.

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

Since our last update, we have witnessed little progress on trade relations between the US and China, a concerning stalemate that has now spilled over to affect many pockets of the global economy including industrial manufacturing and executive confidence. The result has been a downward revision to US and global growth, as well as, earnings expectations for the year. The market has been amazingly resilient and less volatile than we would have imagined, believing that underneath the rhetoric there is a sound US economy with decision makers that simply want to know the new rules before resuming investment. Regardless of whether a “skinny deal” or an all-encompassing trade treaty is announced, we do not believe that executive confidence and earnings growth will rebound quickly in 2020. Instead, we think economic conditions will continue to be tough and that trade will be increasingly leveraged as a negotiating tactic between political leaders with corporations caught in the middle. We are witnessing this play out through trade tariffs and economic sanctions in an attempt to rebalance financial relationships and force geopolitical compliance. We believe this behavior is in its early years and will continue to escalate corporate and earnings uncertainty.

In this environment we believe investors will again focus on quality and that dividends, similar to prior periods, will represent a meaningful portion of an investor’s annualized return.

Sincerely,

A handwritten signature in black ink, appearing to read "Harry Jones". The signature is stylized with a large, sweeping initial "H" and "J".

Henry “Harry” M. T. Jones
Co-Portfolio Manager

A handwritten signature in black ink, appearing to read "Dennis Sabo". The signature is fluid and cursive, with a large, sweeping initial "D".

Dennis Sabo, CFA
Co-Portfolio Manager

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.

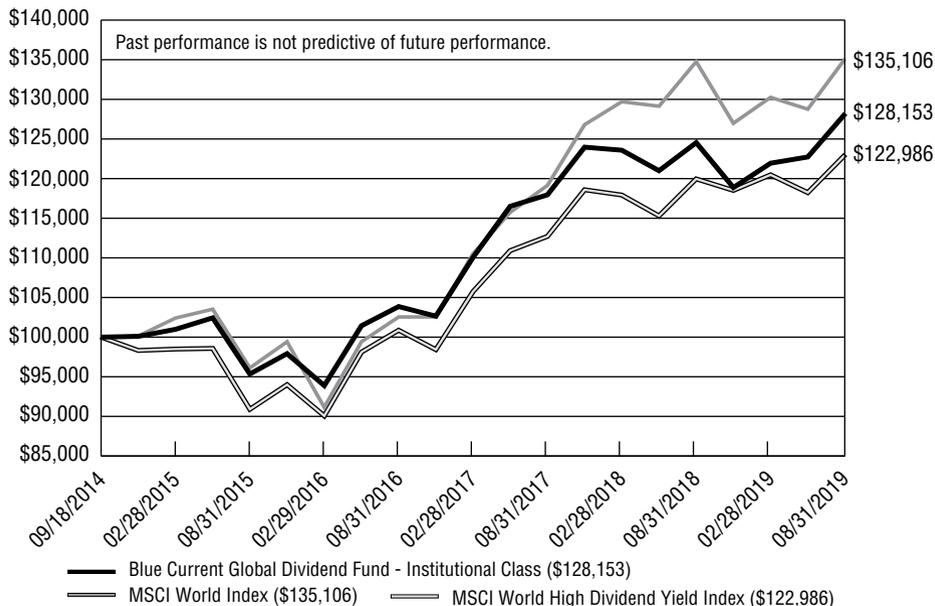
The opinions expressed herein are those of the Adviser, and the report is not meant as legal, tax, or financial advice. You should consult your own professional advisors as to the legal, tax, financial, or other matters relevant to the suitability of investing. The external data presented in this report 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.

BLUE CURRENT GLOBAL DIVIDEND FUND PERFORMANCE INFORMATION August 31, 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 August 31, 2019)

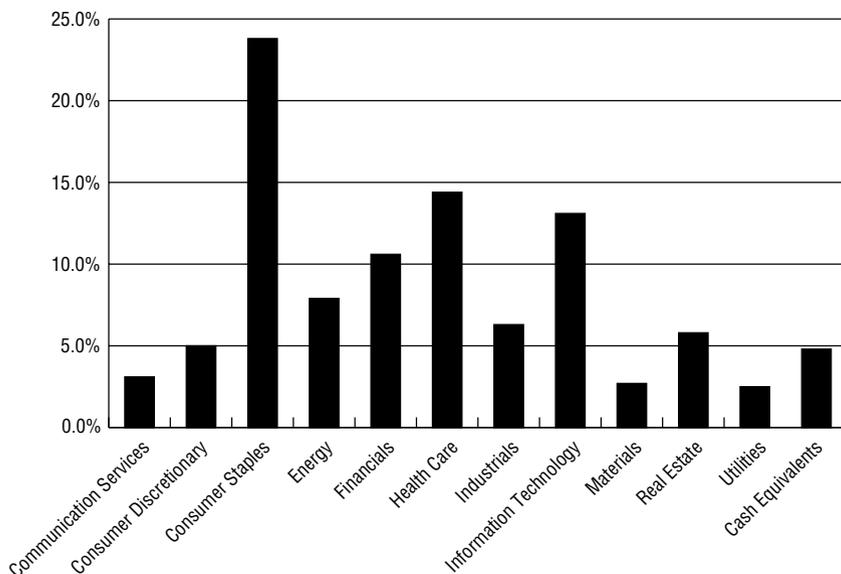
	<u>1 Year</u>	<u>3 Years</u>	<u>Since Inception^(b)</u>
Blue Current Global Dividend Fund - Institutional Class ^(a)	2.91%	7.26%	5.14%
MSCI World Index	0.26%	9.63%	6.27%
MSCI World High Dividend Yield Index	2.52%	6.83%	4.27%

^(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, 2019 (Unaudited)

Sector Diversification
(% of Net Assets)



Top Ten Equity Holdings

Security Description	% of Net Assets
Sanofi - ADR	3.5%
Anheuser-Busch InBev S.A./N.V. - ADR	3.5%
Novartis AG - ADR	3.2%
Unilever plc - ADR	3.1%
Microsoft Corporation	3.1%
Verizon Communications, Inc.	3.1%
SunTrust Banks, Inc.	3.0%
Crown Castle International Corporation	3.0%
Diageo plc - ADR	3.0%
Danone S.A.	3.0%

BLUE CURRENT GLOBAL DIVIDEND FUND
SCHEDULE OF INVESTMENTS
August 31, 2019

COMMON STOCKS — 95.2%	Shares	Value
Communication Services — 3.1%		
<i>Diversified Telecommunication Services — 3.1%</i>		
Verizon Communications, Inc.	33,000	\$ 1,919,280
Consumer Discretionary — 5.0%		
<i>Multi-Line Retail — 1.5%</i>		
Kohl's Corporation	19,250	909,755
<i>Textiles, Apparel & Luxury Goods — 3.5%</i>		
Compagnie Financiere Richemont S.A. (a)	15,800	1,227,822
LVMH Moet Hennessy Louis Vuitton SE (a)	2,480	989,182
		<u>2,217,004</u>
Consumer Staples — 23.8%		
<i>Beverages — 9.3%</i>		
Anheuser-Busch InBev S.A./N.V. - ADR	22,750	2,149,875
Diageo plc - ADR	10,897	1,866,438
PepsiCo, Inc.	13,100	1,791,163
		<u>5,807,476</u>
<i>Food Products — 7.1%</i>		
Danone S.A. (a)	20,580	1,844,107
J.M. Smucker Company (The)	10,800	1,135,728
Nestlé S.A. - ADR	12,615	1,417,800
		<u>4,397,635</u>
<i>Household Products — 4.3%</i>		
Procter & Gamble Company (The)	14,250	1,713,278
Reckitt Benckiser Group plc (a)	12,150	949,474
		<u>2,662,752</u>
<i>Personal Products — 3.1%</i>		
Unilever plc - ADR	30,600	1,933,308
Energy — 7.9%		
<i>Oil, Gas & Consumable Fuels — 7.9%</i>		
BP plc - ADR	29,800	1,101,110
ConocoPhillips	26,700	1,393,206
ONEOK, Inc.	18,460	1,315,829
Royal Dutch Shell plc - Class B - ADR	19,440	1,083,974
		<u>4,894,119</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 95.2% (Continued)	Shares	Value
Financials — 10.6%		
<i>Banks — 6.2%</i>		
Citigroup, Inc.	14,150	\$ 910,553
ING Groep N.V. - ADR	113,000	1,079,150
SunTrust Banks, Inc.	30,600	1,882,206
		<u>3,871,909</u>
<i>Insurance — 4.4%</i>		
Allianz SE ^(a)	7,240	1,598,207
Prudential plc - ADR	33,000	1,101,870
		<u>2,700,077</u>
Health Care — 14.4%		
<i>Biotechnology — 1.0%</i>		
Amgen, Inc.	3,000	<u>625,860</u>
<i>Health Care Equipment & Supplies — 4.6%</i>		
Abbott Laboratories	12,300	1,049,436
Koninklijke Philips N.V.	38,600	1,817,288
		<u>2,866,724</u>
<i>Pharmaceuticals — 8.8%</i>		
Johnson & Johnson	9,925	1,273,973
Novartis AG - ADR	22,350	2,013,958
Sanofi - ADR	51,365	2,206,127
		<u>5,494,058</u>
Industrials — 6.3%		
<i>Aerospace & Defense — 2.8%</i>		
United Technologies Corporation	13,450	<u>1,751,728</u>
<i>Electrical Equipment — 2.1%</i>		
Eaton Corporation plc	16,139	<u>1,302,740</u>
<i>Machinery — 1.4%</i>		
Cummins, Inc.	5,930	<u>885,171</u>
Information Technology — 13.1%		
<i>Communications Equipment — 2.9%</i>		
Cisco Systems, Inc.	38,900	<u>1,820,909</u>
<i>Electronic Equipment, Instruments & Components — 2.1%</i>		
Corning, Inc.	46,500	<u>1,295,025</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 95.2% (Continued)	Shares	Value
Information Technology — 13.1% (Continued)		
<i>Semiconductors & Semiconductor Equipment — 5.0%</i>		
Broadcom, Inc.	5,575	\$ 1,575,718
Taiwan Semiconductor Manufacturing Company Ltd. - ADR ...	36,650	<u>1,562,390</u>
		<u>3,138,108</u>
<i>Software — 3.1%</i>		
Microsoft Corporation	13,950	<u>1,923,147</u>
Materials — 2.7%		
<i>Chemicals — 2.7%</i>		
Air Liquide S.A. ^(a)	12,050	<u>1,679,259</u>
Real Estate — 5.8%		
<i>Equity Real Estate Investment Trusts (REITs) — 5.8%</i>		
CoreSite Realty Corporation	15,200	1,765,936
Crown Castle International Corporation	12,865	<u>1,867,612</u>
		<u>3,633,548</u>
Utilities — 2.5%		
<i>Multi-Utilities — 2.5%</i>		
Dominion Energy, Inc.	20,000	<u>1,552,600</u>
Total Common Stocks (Cost \$50,653,380)		<u>\$ 59,282,192</u>

MONEY MARKET FUNDS — 4.7%	Shares	Value
First American Government Obligations Fund - Class Z, 1.99% ^(b) (Cost \$2,939,006)	2,939,006	\$ <u>2,939,006</u>
Investments at Value — 99.9% (Cost \$53,592,386)		\$ 62,221,198
Other Assets in Excess of Liabilities — 0.1%		<u>80,874</u>
Net Assets — 100.0%		<u>\$ 62,302,072</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, 2019.

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND
SUMMARY OF COMMON STOCKS BY COUNTRY
August 31, 2019

Country	Value	% of Net Assets
United States	\$ 32,175,401	51.6%
United Kingdom	8,036,174	12.9%
France	6,718,675	10.8%
Switzerland	4,659,580	7.5%
Belgium	2,149,875	3.5%
Germany	1,598,207	2.6%
Taiwan Province of China	1,562,390	2.5%
Ireland	1,302,740	2.1%
Netherlands	1,079,150	1.7%
	<u>\$ 59,282,192</u>	<u>95.2%</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND STATEMENT OF ASSETS AND LIABILITIES

August 31, 2019

ASSETS

Investments in securities:	
At cost	\$ 53,592,386
At value (Note 2)	\$ 62,221,198
Dividends receivable	172,156
Other assets	4,973
Total assets	<u>62,398,327</u>

LIABILITIES

Payable for capital shares redeemed	51,748
Payable to Adviser (Note 4)	24,567
Payable to administrator (Note 4)	11,240
Other accrued expenses	8,700
Total liabilities	<u>96,255</u>

NET ASSETS \$ 62,302,072

NET ASSETS CONSIST OF:

Paid-in capital	\$ 53,544,270
Accumulated earnings	8,757,802

NET ASSETS \$ 62,302,072

PRICING OF INSTITUTIONAL SHARES (Note 1)

Net assets applicable to Institutional Shares	\$ 62,302,072
Shares of Institutional Shares outstanding (no par value, unlimited number of shares outstanding)	5,360,226
Net asset value, offering and redemption price per share ^(a) (Note 2)	<u>\$ 11.62</u>

^(a) Redemption fee of 2.00% 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, 2019

INVESTMENT INCOME	
Dividends	\$ 1,877,236
Foreign withholding taxes on dividends	(110,119)
Total investment income	<u>1,767,117</u>
EXPENSES	
Investment advisory fees (Note 4)	611,677
Administration fees (Note 4)	61,780
Fund accounting fees (Note 4)	42,106
Legal fees	28,733
Audit and tax services fees	18,500
Transfer agent fees (Note 4)	18,000
Custodian and bank service fees	17,727
Registration and filing fees	17,285
Trustees' fees and expenses (Note 4)	14,262
Compliance fees and expenses (Note 4)	12,602
Printing of shareholder reports	8,347
Postage and supplies	6,049
Pricing fees	4,549
Insurance expense	3,240
Other expenses	16,667
Total expenses	<u>881,524</u>
Fee reductions by the Adviser (Note 4)	(269,847)
Net expenses	<u>611,677</u>
NET INVESTMENT INCOME	<u>1,155,440</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY TRANSLATION	
Net realized gains (losses) from:	
Investments	(23,987)
Forward foreign currency contracts (Notes 2 and 5)	160,657
Foreign currency transactions (Note 2)	(36,039)
Net change in unrealized appreciation (depreciation) on:	
Investments	294,125
Forward foreign currency contracts (Notes 2 and 5)	(39,148)
Foreign currency translation (Note 2)	(62)
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY TRANSLATION	<u>355,546</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,510,986</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended August 31, 2019	Year Ended August 31, 2018 ^(a)
FROM OPERATIONS		
Net investment income	\$ 1,155,440	\$ 1,316,452
Net realized gains (losses) from:		
Investments	(23,987)	329,634
Forward foreign currency contracts	160,657	(472,454)
Foreign currency transactions	(36,039)	(13,660)
Net change in unrealized appreciation (depreciation) on:		
Investments	294,125	2,001,653
Forward foreign currency contracts	(39,148)	138,199
Foreign currency translation	(62)	(195)
Net increase in net assets from operations	<u>1,510,986</u>	<u>3,299,629</u>
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2)		
Institutional Shares	<u>(964,319)</u>	<u>(1,941,711)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Institutional Shares		
Proceeds from shares sold	7,470,319	8,580,932
Net asset value of shares issued in reinvestment of distributions ..	732,226	1,454,021
Proceeds from redemption fees collected (Note 2)	2,135	764
Payments for shares redeemed	<u>(11,992,437)</u>	<u>(5,698,681)</u>
Net increase (decrease) in Institutional Shares net assets from capital share transactions	<u>(3,787,757)</u>	<u>4,337,036</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(3,241,090)</u>	<u>5,694,954</u>
NET ASSETS		
Beginning of year	<u>65,543,162</u>	<u>59,848,208</u>
End of year	<u>\$ 62,302,072</u>	<u>\$ 65,543,162</u>
CAPITAL SHARE ACTIVITY		
Institutional Shares		
Shares sold	671,265	742,293
Shares reinvested	65,072	127,013
Shares redeemed	<u>(1,092,626)</u>	<u>(495,023)</u>
Net increase (decrease) in shares outstanding	(356,289)	374,283
Shares outstanding, beginning of year	<u>5,716,515</u>	<u>5,342,232</u>
Shares outstanding, end of year	<u>5,360,226</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 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

	Year Ended August 31, 2019	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	0.22	0.23	0.24	0.22	0.16
Net realized and unrealized gains (losses) on investments and foreign currencies	0.11	0.39	1.11	0.61	(0.62)
Total from investment operations	0.33	0.62	1.35	0.83	(0.46)
Less distributions:					
From net investment income	(0.18)	(0.14)	(0.21)	(0.19)	(0.12)
From net realized gains	—	(0.21)	—	—	—
Total distributions	(0.18)	(0.35)	(0.21)	(0.19)	(0.12)
Proceeds from redemption fees collected (Note 2)	0.00 ^(b)	0.00 ^(b)	—	—	—
Net asset value at end of period	\$ 11.62	\$ 11.47	\$ 11.20	\$ 10.06	\$ 9.42
Total return ^(c)	2.91%	5.58%	13.57%	8.92%	(4.65%) ^(d)
Net assets at end of period (000's)	\$ 62,302	\$ 65,543	\$ 59,848	\$ 39,632	\$ 30,098
Ratios/supplementary data:					
Ratio of total expenses to average net assets	1.43%	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%	0.99% ^(e)
Ratio of net investment income to average net assets ^(f)	1.87%	2.06%	2.47%	2.37%	2.04% ^(e)
Portfolio turnover rate	46%	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, 2019

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, 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.

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 its listed securities on the basis of the security’s last sale price on the security’s primary

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 specific (e.g., earnings report or merger announcement); or U.S. market-specific (such

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

as a significant movement in the U.S. market that is deemed to affect the value of foreign securities). The pricing service uses an automated system that incorporates a model based on multiple parameters, including a security's local closing price, relevant general and sector indices, currency fluctuations, trading in depository receipts and futures, if applicable, and/or research valuations by its staff, in determining what it believes is the fair value of the securities.

The following is a summary of the inputs used to value the Fund's investments as of August 31, 2019:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 50,994,141	\$ 8,288,051	\$ —	\$ 59,282,192
Money Market Funds	<u>2,939,006</u>	<u>—</u>	<u>—</u>	<u>2,939,006</u>
Total	<u>\$ 53,933,147</u>	<u>\$ 8,288,051</u>	<u>\$ —</u>	<u>\$ 62,221,198</u>

Refer to the Fund's Schedule of Investments for a listing of the common stocks by industry type. The Fund did not have any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of or during the year ended August 31, 2019.

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. See Note 5 for additional disclosures.

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, 2019 and 2018, proceeds from redemption fees, recorded in capital, totaled \$2,135 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 years ended August 31, 2019 and 2018 was as follows:

Years Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
08/31/19	\$ 964,319	\$ —	\$ 964,319
08/31/18	\$ 952,107	\$ 989,604	\$ 1,941,711

On September 30, 2019, the Fund paid an ordinary income dividend of \$0.0284 per share to shareholders of record on September 27, 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 August 31, 2019:

Tax cost of portfolio investments	\$ 53,572,115
Gross unrealized appreciation	\$ 10,124,367
Gross unrealized depreciation	(1,475,284)
Net unrealized appreciation on investments	8,649,083
Net unrealized depreciation on foreign currency translation	(62)
Undistributed ordinary income	55,868
Undistributed long-term gains	52,913
Accumulated earnings	\$ 8,757,802

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.

For the year ended August 31, 2019, 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	\$	27,476
Accumulated earnings	\$	(27,476)

These differences are primarily due to the tax treatment of net realized losses from forward foreign currency contracts and foreign currency transactions and publicly traded partnerships. 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 (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 year ended August 31, 2019, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$27,493,491 and \$31,724,340, 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

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 \$269,847 during the year ended August 31, 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 the expenses to be repaid were incurred. As of August 31, 2019, the Adviser may seek recoupment of investment advisory fee reductions in the amount of \$752,405 no later than the dates stated below:

August 31, 2020	\$ 225,554
August 31, 2021	257,004
August 31, 2022	<u>269,847</u>
Total	<u>\$ 752,405</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.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

PRINCIPAL HOLDER OF FUND SHARES

As of August 31, 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)	76%

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

There were no outstanding derivative positions held by the Fund as of August 31, 2019.

During the year ended August 31, 2019, the effect of derivative contracts on 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	\$ 160,657	\$ (39,148)

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 during the year ended August 31, 2019 is \$1,451,936.

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

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 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 30, 2019, as discussed in Note 2.

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, of Blue Current Global Dividend Fund (the “Fund”), a series of Ultimus Managers Trust, as of August 31, 2019, 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 five 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, 2019, 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 five 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 included 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, 2019, by correspondence with the custodian. 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 30, 2019

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, 2019) and held until the end of the period (August 31, 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 March 1, 2019	Ending Account Value August 31, 2019	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Based on Actual Fund Return	\$ 1,000.00	\$ 1,050.90	0.99%	\$5.12
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).

Results of Special Meeting of Shareholders (Unaudited)

On June 18, 2019, a Special Meeting of Shareholders of the Trust was held for the purpose of considering the election of seven trustees for the Trust. The number of shares of the Trust present and voting at the Special Meeting represented 68.40% of the total shares entitled to vote at the meeting. Each of the seven nominees was elected by the shareholders of the Trust.

The results of the voting with respect to the election of the seven Trustees were as follows:

Nominee/Trustee	Number of Shares	
	Affirmative	Withhold
Robert G. Dorsey	79,822,871	11,178
John J. Discepoli	79,499,054	334,995
David M. Deptula	79,499,054	334,995
Janine L. Cohen	79,485,191	348,858
Jacqueline A. Williams	79,757,455	76,594
Clifford N. Schireson	79,771,318	62,731
Robert E. Morrison, Jr.	79,771,349	62,700

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 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 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 www.sec.gov.

OTHER FEDERAL TAX INFORMATION (Unaudited)

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, 2019, 74.73% 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)	Vice Chairman (February 2019 to present), Managing Director (1999 to January 2019), Co-CEO (April 2018 to January 2019), and President (1999 to April 2018) of Ultimus Fund Solutions, LLC and its subsidiaries (except as otherwise noted for FINRA-regulated broker dealer entities)	14	Interested Trustee of Capitol Series Trust (10 Funds)
Independent Trustees:					
Janine L. Cohen Year of Birth: 1952	Since January 2016	Chairperson (October 2019 to present) Trustee (January 2016 to present)	Retired (2013) financial services executive	14	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	14	None

**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	Number of Funds in Trust Overseen by Trustee	Directorships of Public Companies Held by Trustee During Past 5 Years
Independent Trustees (Continued):					
Robert E. Morrison Year of Birth: 1957	Since June 2019	Trustee	Senior Vice President and National Practice Lead for Investment, Huntington National Bank/Huntington Private Bank (2014 to present); CEO, CIO, President of 5 Star Investment Management Company (2006 to 2014)	14	Independent Trustee and Chairman of the Ultimus Managers Trust (2012 to 2014)
Clifford N. Schireson Year of Birth: 1953	Since June 2019	Trustee	Founder of Schireson Consulting, LLC (2017 to present); Director of Institutional Services for Brandes Investment Partners, LP (2004 to 2017).	14	None
Jacqueline A. Williams Year of Birth: 1954	Since June 2019	Trustee	Managing Member of Custom Strategy Consulting, LLC (2017 to present); Managing Director of Global Investment Research (2005 to 2017), Cambridge Associates, LLC	14	None

* 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.

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
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)
Todd E. Heim Year of Birth: 1967	Since 2014	Vice President (2014 to present)	Relationship Management Director and Vice President of Ultimus Fund Solutions, LLC (2018 to present); Client Implementation Manager and SVP of Ultimus Fund Solutions, LLC (2014 to 2018); Naval Flight Officer of United States Navy (1989 to 2017)
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)
Daniel D. Bauer Year of Birth: 1977	Since 2016	Assistant Treasurer (April 2016 to present)	Assistant Mutual Fund Controller (September 2015 to present) and Fund Accounting Manager (March 2012 to August 2015) of Ultimus Fund Solutions, LLC
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)
Natalie S. Anderson Year of Birth: 1975	Since 2016	Assistant Secretary (April 2016 to present)	Legal Administration Manager (July 2016 to present) and Paralegal (January 2015 to June 2016) of Ultimus Fund Solutions LLC; Senior Paralegal of Unirush, LLC (October 2011 to January 2015)

**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
<i>Executive Officers (Continued):</i>			
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)

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.

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