



BLUE CURRENT GLOBAL DIVIDEND FUND

INSTITUTIONAL CLASS (BCGDY)

Annual Report

August 31, 2020

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, 2020

Dear Shareholders.

PERFORMANCE SUMMARY

The Blue Current Global Dividend Fund (the “Fund”) returned 3.46% over the last twelve months ended August 31, 2020. The Fund’s benchmark, the MSCI World High Dividend Yield Index, returned 1.77% 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 a cumulative return of 32.59%, which compares to a 25.16% 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, 2020

Fund Name (Institutional Share Class)	QTD (Since 5/31/20)	YTD (Since 12/31/19)	Trailing 1 Year (Since 8/31/19)	Trailing 3 Year (Since 8/31/17)	Since Inception (9/18/14)
Blue Current Global Dividend Fund	11.70%	-4.21%	3.46%	12.41%	32.59%
MSCI World High Div Yield Index	6.52%	-8.11%	1.77%	11.04%	25.16%

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.

The strategy finished the fiscal year on a strong note, returning 11.70% versus a 6.52% return for the benchmark during the recent quarter. Not surprising, the Fund’s investments in the technology sector were the largest contributors to the quarter, adding 4.25% to the overall return. Given the strategy’s mandate, which emphasizes quality business with sustainable and growing dividends, not many of the market’s bellwethers fall within our investment universe. Companies such as Alphabet, Netflix, Tesla, Facebook, and Amazon are not within our investment universe. We are fortunate to have owned Microsoft since the Fund’s inception and Taiwan Semiconductor for several years – both of which have been standout performers. We have always been opportunistic and complimented our technology exposure by adding Qualcomm and Accenture in March. Both were significant contributors to the quarter’s performance. At the end of the Fund’s fiscal year, technology represented just under 20% of the overall portfolio, a level consistent with the recent past. More importantly, the average 2021 Price to Earnings multiple of our technology sector investments is a respectable 21x and the average dividend yield is 2.5%. We expect the dividend yield of this sector to increase by double-digits annually for the foreseeable future.

The Fund's strong performance in the recent quarter lifted the full year return to 3.46%, which compares favorably to a 1.77% return for the benchmark over the period. Over the recent one-year period, the technology, healthcare, and consumer discretionary sectors contributed 10.59%. These three sectors represented an average weight of 41% during the year. While the outlook for the consumer discretionary sector has recently strengthened as the global economy recovers from Covid-19, the technology and healthcare sectors have remained resilient throughout the pandemic. These two sectors represent the largest weights in the Fund. Not surprising given the impact of the pandemic, the financial and energy sectors struggled during the second half of our fiscal year as a declining interest rate environment and weakening energy demand softened valuations and earnings growth. These two sectors detracted 6.69% from the Fund's annual return.

In recent months, we have identified a number of attractive opportunities within the consumer discretionary sector. New positions initiated during the prior six months include Home Depot, Essilor Luxottica, Coca-Cola, American Express, and Starbucks. We believe this combination of consumer facing brands is one of the strongest we have concurrently owned in the portfolio at any time in the recent past. In order to fund these investments, we have reduced the portfolio's exposure to consumer staples, a sector that was one of our largest a year ago to just under 17% currently.

Looking below the sector level, the top three contributors to the Fund's performance over the prior year include Microsoft, Taiwan Semiconductor, and Qualcomm, while the top three detractors include Oneok, Truist Financial, and Raytheon. We highlight that both Oneok and Truist Financial were sold prior to the end of the Fund's fiscal year.

The events of this year raised the Fund's turnover rate to levels that are uncharacteristic of its recent history. We were active in the portfolio in March and April with an intent to generate taxable losses in positions that we felt had a higher degree of uncertainty relative to other positions and to invest in companies that were being valued at unusually attractive levels due to the broad selloff. As a result, there are a number of new positions in the Fund as of August 31, but we feel the brand quality represented today is upgraded relative to the period prior to Covid-19.

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 would otherwise think – and more fruitful. Over the long run, dividends matter, and dividend growth investors have outperformed.

The Fund utilizes its investment management team 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

As of the end of our fiscal year, forward return expectations for equities and fixed income are sobering, hovering in the low-to-middle single-digit range. The reduced expectations are heavily influenced by the anemic level of interest rates and the current forward valuation of global equities which is above the historical normal range in most major regions. As a result, investors will be looking for pockets within the capital markets that offer a better combination of risk and return than the broad indices.

We remind investors that absent the technology and communication sectors, many of the remaining sectors of the equity market continue to trade at attractive valuations – providing the opportunity for investors to rotate away from stocks currently priced at all-time highs. When compared to the forward 12-month valuation level of the S&P 500 Index, more than 90% of our portfolio trades at a discount and offers a dividend yield materially higher than the index. The dividend yield is also substantially higher than what investors will find available in investment grade fixed income. The ability to extract the potential return embedded in the Fund is largely dependent on whether we see continued economic progress through the end of 2021. Investor confidence in a vaccine solution must be high in order for businesses to continue to reopen and invest for future growth, improving employment and spending. Under this assumption, we believe dividend-payers (and dividend growth stocks) have the ability to deliver attractive returns exceeding what may be available in the broader markets.

Sincerely,

A handwritten signature in black ink, appearing to read "Harry M. T. Jones". The signature is stylized with large, sweeping loops and a prominent horizontal line across the top.

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 loop at the end.

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, 2020, 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.

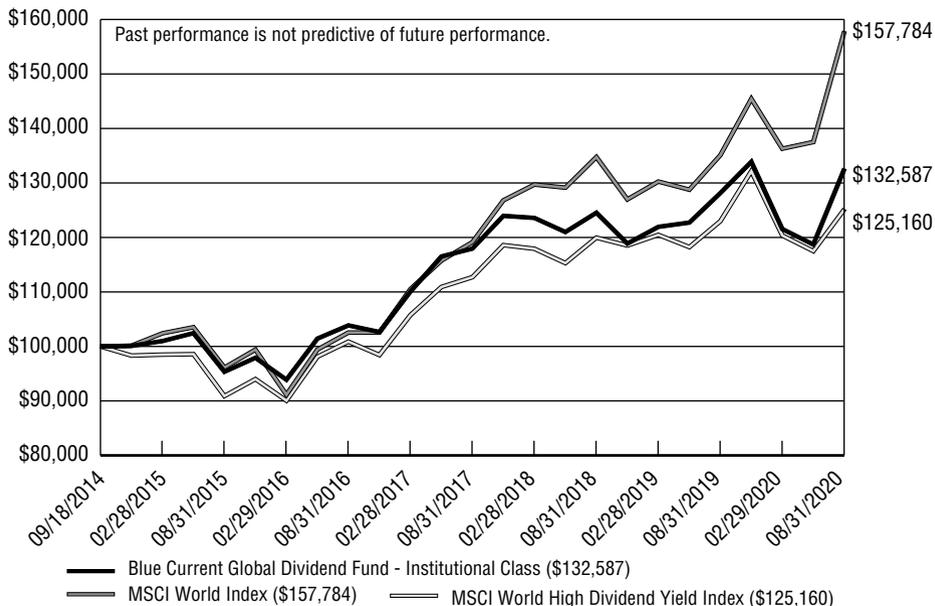
The opinions expressed herein are those of the Adviser, and the report is not meant as legal, tax, or financial advice. You should consult your own professional advisors as to the legal, tax, financial, or other matters relevant to the suitability of investing. The external data presented in this report 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, 2020 (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, 2020)

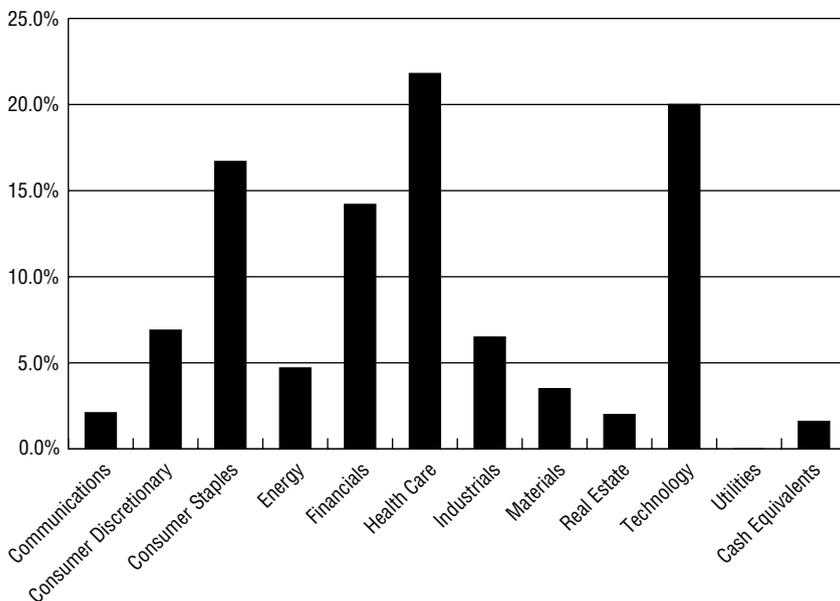
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception^(b)</u>
Blue Current Global Dividend Fund - Institutional Class ^(a)	3.46%	3.98%	6.82%	4.85%
MSCI World Index	16.79%	9.82%	10.42%	7.97%
MSCI World High Dividend Yield Index	1.77%	3.55%	6.61%	3.84%

^(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, 2020 (Unaudited)

Sector Diversification
(% of Net Assets)



Top Ten Equity Holdings

Security Description	% of Net Assets
Microsoft Corporation	4.3%
JPMorgan Chase & Company	4.2%
QUALCOMM, Inc.	3.4%
Johnson & Johnson	3.4%
Medtronic plc	3.2%
American Express Company	3.2%
Allianz SE	3.0%
Deutsche Post AG	2.9%
Sanofi - ADR	2.9%
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	2.8%

BLUE CURRENT GLOBAL DIVIDEND FUND SCHEDULE OF INVESTMENTS

August 31, 2020

COMMON STOCKS — 98.4%	Shares	Value
Communications — 2.1%		
<i>Entertainment Content — 2.1%</i>		
Vivendi S.A. ^(a)	30,440	\$ 866,387
Consumer Discretionary — 6.9%		
<i>Apparel & Textile Products — 2.8%</i>		
LVMH Moët Hennessy Louis Vuitton SE ^(a)	2,493	1,170,458
<i>Leisure Facilities & Services — 1.6%</i>		
Starbucks Corporation	8,090	683,362
<i>Retail - Discretionary — 2.5%</i>		
Home Depot, Inc. (The)	3,640	1,037,546
Consumer Staples — 16.7%		
<i>Beverages — 7.9%</i>		
Anheuser-Busch InBev S.A./N.V. - ADR	19,606	1,140,089
Coca-Cola Company (The)	23,525	1,165,193
Danone S.A. ^(a)	15,400	1,012,382
		<u>3,317,664</u>
<i>Food — 4.4%</i>		
Diageo plc - ADR	7,671	1,030,983
Nestlé S.A. - ADR	6,860	825,978
		<u>1,856,961</u>
<i>Household Products — 4.4%</i>		
Reckitt Benckiser Group plc ^(a)	8,610	864,047
Unilever plc - ADR	16,500	983,070
		<u>1,847,117</u>
Energy — 4.7%		
<i>Oil & Gas Producers — 4.7%</i>		
Chevron Corporation	10,600	889,658
Kinder Morgan, Inc.	79,240	1,095,097
		<u>1,984,755</u>
Financials — 14.2%		
<i>Banking — 4.2%</i>		
JPMorgan Chase & Company	17,508	1,754,127
<i>Institutional Financial Services — 2.2%</i>		
Morgan Stanley	17,950	938,067

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.4% (Continued)	Shares	Value
Financials — 14.2% (Continued)		
<i>Insurance — 4.6%</i>		
Allianz SE ^(a)	5,849	\$ 1,268,824
Prudential plc - ADR	21,180	683,267
		<u>1,952,091</u>
<i>Specialty Finance — 3.2%</i>		
American Express Company	13,060	1,326,765
Health Care — 21.8%		
<i>Biotech & Pharma — 12.1%</i>		
Amgen, Inc.	2,715	687,764
Johnson & Johnson	9,222	1,414,747
Novartis AG - ADR	10,070	866,624
Novo Nordisk A/S - ADR	13,500	891,540
Sanofi - ADR	23,980	1,212,908
		<u>5,073,583</u>
<i>Medical Equipment & Devices — 9.7%</i>		
Abbott Laboratories	9,240	1,011,503
EssilorLuxottica S.A. ^{(a)(b)}	6,120	819,036
Koninklijke Philips N.V.	18,969	900,838
Medtronic plc	12,550	1,348,749
		<u>4,080,126</u>
Industrials — 6.5%		
<i>Aerospace & Defense — 1.9%</i>		
Raytheon Technologies Corporation	13,300	811,300
<i>Electrical Equipment — 1.7%</i>		
Carrier Global Corporation	23,450	699,982
<i>Transportation & Logistics — 2.9%</i>		
Deutsche Post AG ^(a)	26,850	1,223,610
Materials — 3.5%		
<i>Chemicals — 3.5%</i>		
Air Liquide S.A. ^(a)	5,487	909,639
Dow, Inc.	12,715	573,701
		<u>1,483,340</u>
Real Estate — 2.0%		
<i>REITS — 2.0%</i>		
Crown Castle International Corporation	5,165	843,186

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.4% (Continued)	Shares	Value
Technology — 20.0%		
<i>Semiconductors — 8.7%</i>		
Broadcom, Inc.	2,945	\$ 1,022,357
QUALCOMM, Inc.	11,959	1,424,317
Taiwan Semiconductor Manufacturing Company Ltd. - ADR ...	15,070	1,194,297
		<u>3,640,971</u>
<i>Software — 4.3%</i>		
Microsoft Corporation	8,000	<u>1,804,240</u>
<i>Technology Hardware — 2.3%</i>		
Cisco Systems, Inc.	23,438	<u>989,552</u>
<i>Technology Services — 4.7%</i>		
Accenture plc - Class A	4,890	1,173,258
International Business Machines Corporation	6,600	813,846
		<u>1,987,104</u>
Total Common Stocks (Cost \$32,506,245)		<u>\$ 41,372,294</u>

MONEY MARKET FUNDS — 1.2%	Shares	Value
First American Government Obligations Fund - Class Z, 0.05% ^(c) (Cost \$512,064)	512,064	\$ 512,064
Investments at Value — 99.6% (Cost \$33,018,309)		\$ 41,884,358
Other Assets in Excess of Liabilities — 0.4%		<u>155,069</u>
Net Assets — 100.0%		<u>\$ 42,039,427</u>

ADR – American Depositary Receipt.

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

^(b) Non-income producing security.

^(c) The rate shown is the 7-day effective yield as of August 31, 2020.

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND
SUMMARY OF COMMON STOCKS BY COUNTRY
August 31, 2020

Country	Value	% of Net Assets
United States	\$ 20,986,310	49.9%
France	5,990,810	14.3%
United Kingdom	3,561,367	8.5%
Ireland	2,522,007	6.0%
Germany	2,492,434	5.9%
Switzerland	1,692,602	4.0%
Taiwan Province of China	1,194,297	2.8%
Belgium	1,140,089	2.7%
Netherlands	900,838	2.2%
Denmark	891,540	2.1%
	<u>\$ 41,372,294</u>	<u>98.4%</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND STATEMENT OF ASSETS AND LIABILITIES

August 31, 2020

ASSETS

Investments in securities:	
At cost	\$ 33,018,309
At value (Note 2)	\$ 41,884,358
Receivable for capital shares sold	74,300
Dividends receivable	111,522
Tax reclaims receivable	4,190
Other assets	10,473
Total assets	<u>42,084,843</u>

LIABILITIES

Payable for capital shares redeemed	15,000
Payable to Adviser (Note 4)	13,537
Payable to administrator (Note 4)	8,041
Other accrued expenses	8,838
Total liabilities	<u>45,416</u>

NET ASSETS \$ 42,039,427

NET ASSETS CONSIST OF:

Paid-in capital	\$ 36,495,379
Accumulated earnings	5,544,048
NET ASSETS	<u>\$ 42,039,427</u>

PRICING OF INSTITUTIONAL SHARES (Note 1)

Net assets applicable to Institutional Shares	\$ 42,039,427
Shares of Institutional Shares outstanding (no par value, unlimited number of shares authorized)	3,580,900
Net asset value, offering and redemption price per share ^(a) (Note 2)	<u>\$ 11.74</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, 2020

INVESTMENT INCOME	
Dividends	\$ 1,663,738
Foreign withholding taxes on dividends	(68,189)
Total investment income	<u>1,595,549</u>
EXPENSES	
Investment advisory fees (Note 4)	540,156
Administration fees (Note 4)	54,063
Fund accounting fees (Note 4)	41,018
Legal fees	26,642
Audit and tax services fees	19,500
Registration and filing fees	18,838
Trustees' fees and expenses (Note 4)	18,535
Custodian and bank service fees	17,941
Transfer agent fees (Note 4)	17,775
Compliance fees (Note 4)	11,850
Printing of shareholder reports	7,035
Postage and supplies	5,435
Insurance expense	4,451
Pricing fees	3,417
Other expenses	18,234
Total expenses	<u>804,890</u>
Fee reductions by the Adviser (Note 4)	(264,734)
Net expenses	<u>540,156</u>
NET INVESTMENT INCOME	<u>1,055,393</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES	
Net realized losses from:	
Investments	(3,128,154)
Foreign currency transactions (Note 2)	(41,248)
Net change in unrealized appreciation (depreciation) on:	
Investments	237,237
Foreign currency translation (Note 2)	<u>226</u>
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND FOREIGN CURRENCIES	<u>(2,931,939)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (1,876,546)</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended August 31, 2020	Year Ended August 31, 2019
FROM OPERATIONS		
Net investment income	\$ 1,055,393	\$ 1,155,440
Net realized gains (losses) from:		
Investments	(3,128,154)	(23,987)
Forward foreign currency contracts	—	160,657
Foreign currency transactions	(41,248)	(36,039)
Net change in unrealized appreciation (depreciation) on:		
Investments	237,237	294,125
Forward foreign currency contracts	—	(39,148)
Foreign currency translation	226	(62)
Net increase (decrease) in net assets from operations	<u>(1,876,546)</u>	<u>1,510,986</u>
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2)		
Institutional Shares	<u>(1,337,208)</u>	<u>(964,319)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Institutional Shares		
Proceeds from shares sold	6,191,262	7,470,319
Net asset value of shares issued in reinvestment of distributions	988,219	732,226
Proceeds from redemption fees collected (Note 2)	2,496	2,135
Payments for shares redeemed	<u>(24,230,868)</u>	<u>(11,992,437)</u>
Net decrease in Institutional Shares net assets from capital share transactions	<u>(17,048,891)</u>	<u>(3,787,757)</u>
TOTAL DECREASE IN NET ASSETS	<u>(20,262,645)</u>	<u>(3,241,090)</u>
NET ASSETS		
Beginning of year	<u>62,302,072</u>	<u>65,543,162</u>
End of year	<u>\$ 42,039,427</u>	<u>\$ 62,302,072</u>
CAPITAL SHARE ACTIVITY		
Institutional Shares		
Shares sold	552,621	671,265
Shares reinvested	85,252	65,072
Shares redeemed	<u>(2,417,199)</u>	<u>(1,092,626)</u>
Net decrease in shares outstanding	<u>(1,779,326)</u>	<u>(356,289)</u>
Shares outstanding, beginning of year	<u>5,360,226</u>	<u>5,716,515</u>
Shares outstanding, end of year	<u>3,580,900</u>	<u>5,360,226</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

INSTITUTIONAL SHARES

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017	Year Ended August 31, 2016
Net asset value at beginning of year	\$ 11.62	\$ 11.47	\$ 11.20	\$ 10.06	\$ 9.42
Income from investment operations:					
Net investment income	0.24	0.22	0.23	0.24	0.22
Net realized and unrealized gains on investments and foreign currencies	0.16 ^(a)	0.11	0.39	1.11	0.61
Total from investment operations	<u>0.40</u>	<u>0.33</u>	<u>0.62</u>	<u>1.35</u>	<u>0.83</u>
Less distributions:					
From net investment income	(0.20)	(0.18)	(0.14)	(0.21)	(0.19)
From net realized gains	(0.08)	—	(0.21)	—	—
Total distributions	<u>(0.28)</u>	<u>(0.18)</u>	<u>(0.35)</u>	<u>(0.21)</u>	<u>(0.19)</u>
Proceeds from redemption fees collected (Note 2)	<u>0.00^(b)</u>	<u>0.00^(b)</u>	<u>0.00^(b)</u>	<u>—</u>	<u>—</u>
Net asset value at end of year	\$ 11.74	\$ 11.62	\$ 11.47	\$ 11.20	\$ 10.06
Total return ^(c)	<u>3.46%</u>	<u>2.91%</u>	<u>5.58%</u>	<u>13.57%</u>	<u>8.92%</u>
Net assets at end of year (000's)	<u>\$ 42,039</u>	<u>\$ 62,302</u>	<u>\$ 65,543</u>	<u>\$ 59,848</u>	<u>\$ 39,632</u>
Ratios/supplementary data:					
Ratio of total expenses to average net assets	1.48%	1.43%	1.39%	1.45%	1.55%
Ratio of net expenses to average net assets ^(d)	0.99%	0.99%	0.99%	0.99%	0.99%
Ratio of net investment income to average net assets ^(d)	1.94%	1.87%	2.06%	2.47%	2.37%
Portfolio turnover rate	66%	46%	50%	61%	58%

^(a) Represents a balancing figure derived from other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share amount does not correlate to the aggregate of the net realized and unrealized losses on the Statement of Operations for the same period.

^(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) 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, 2020

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, 2020, the Investor Class shares (to be sold without any sales loads, but subject to a distribution fee of up to 0.25% of Investor Class’ average daily net assets and subject to a \$2,500 initial investment requirement) are not currently offered. When both classes are offered, each share class will represent an ownership interest in the same investment portfolio.

2. Significant Accounting Policies

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

Securities valuation – The Fund values its portfolio securities including common stocks at fair value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern Time) on each day the NYSE is open for business. The Fund generally values its listed securities on the basis of the security’s last sale price on the security’s primary exchange, if available, otherwise at the exchange’s most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. Investments representing shares of other open-end investment companies, other than exchange-traded funds, if any, but including money market funds, are valued at their net asset value as reported by such companies. 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

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

The following is a summary of the Fund's investments based on the inputs used to value the investments as of August 31, 2020:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 33,237,911	\$ 8,134,383	\$ —	\$ 41,372,294
Money Market Funds	512,064	—	—	512,064
Total	<u>\$ 33,749,975</u>	<u>\$ 8,134,383</u>	<u>\$ —</u>	<u>\$ 41,884,358</u>

Refer to the Fund's Schedule of Investments for a listing of the common stocks by sector and 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, 2020.

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.

The Fund may be subject to foreign taxes related to foreign income received, capital gain on the sale of securities and certain foreign currency transactions (a portion of which may be reclaimable). All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which the Fund invests.

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

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

contracts, if any, 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. The Fund did not hold any forward foreign currency contracts during the year ended August 31, 2020.

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, 2020 and 2019, proceeds from redemption fees, recorded in capital, totaled \$2,496 and \$2,135, respectively.

Investment income – Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received. 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, 2020 and 2019 was as follows:

Years Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
August 31, 2020	\$ 1,032,183	\$ 305,025	\$ 1,337,208
August 31, 2019	\$ 964,319	\$ —	\$ 964,319

On September 30, 2020, the Fund paid an ordinary income dividend of \$0.0479 per share to shareholders of record on September 29, 2020.

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 increase (decrease) in net assets from operations 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, 2020:

Tax cost of portfolio investments	\$ 33,265,924
Gross unrealized appreciation	\$ 9,746,959
Gross unrealized depreciation	(1,128,525)
Net unrealized appreciation on investments	8,618,434
Net unrealized appreciation on foreign currency translation	164
Undistributed ordinary income	153,413
Accumulated capital and other losses	(3,227,963)
Accumulated earnings	\$ 5,544,048

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.

Specified capital losses incurred after October 31, 2019 and within the taxable year are deemed to arise on the first day of the Fund’s next taxable year. For the year ended August 31, 2020, the Fund elects to defer until September 1, 2020 post-October capital losses of \$3,227,963.

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. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax on the Statement of Operations. During the year ended August 31, 2020, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the year ended August 31, 2020, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$34,579,244 and \$49,406,655, 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 April 30, 2021, 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 \$264,734 during the year ended August 31, 2020.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2020, the Adviser may seek recoupment of investment advisory fee reductions in the amount of \$791,585 no later than the dates stated below:

August 31, 2021	\$	257,004
August 31, 2022		269,847
August 31, 2023		264,734
Total	\$	<u>791,585</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 certain costs related to the pricing of 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.

5. 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,

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

6. 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.

7. 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, 2020, 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, 2020, 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 years 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, 2020, 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 years 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 included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2020, 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 27, 2020

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, 2020) and held until the end of the period (August 31, 2020).

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

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

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

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

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

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

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

BLUE CURRENT GLOBAL DIVIDEND FUND

ABOUT YOUR FUND'S EXPENSES (Unaudited) (Continued)

Institutional Class	Beginning Account Value March 1, 2020	Ending Account Value August 31, 2020	Net Expense Ratio^(a)	Expenses Paid During Period^(b)
Based on Actual Fund Return	\$ 1,000.00	\$ 1,090.90	0.99%	\$5.20
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,020.21	0.99%	\$5.03

^(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 184/366 (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 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 an exhibit to Form N-PORT. 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)

For the fiscal year ended August 31, 2020, the Fund designated \$305,025 as long-term capital gain distributions.

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, 2020, 73.39% 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)	17	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	17	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	17	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)	17	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).	17	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	17	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)	SVP, Client Strategies of Ultimus Fund Solutions, LLC (2013 to present); President (2016 to present) and Trustee (2020 to present), Unified Series Trust; President, Centaur Mutual Funds Trust (2018 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)	VP, Relationship Management of Ultimus Fund Solutions, LLC (2018 to present); Client Implementation Manager and AVP 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)	SVP, Fund Accounting of Ultimus Fund Solutions, LLC (2014 to present)
Daniel D. Bauer Year of Birth: 1977	Since 2016	Assistant Treasurer (April 2016 to present)	AVP, Fund Accounting (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)	VP, Senior Legal Counsel of Ultimus Fund Solutions, LLC (2018 to present); Chief Compliance Officer of OBP Capital, LLC (2015 to 2018); VP and General Counsel of The Nottingham Company (2014 to 2018)
Natalie S. Anderson Year of Birth: 1975	Since 2016	Assistant Secretary (April 2016 to present)	Manager, Legal Administration (July 2016 to present) and Paralegal (January 2015 to June 2016) of Ultimus Fund Solutions LLC

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 (Continued):			
Gweneth K. Gosselink Year of Birth: 1955	Since 2020	Chief Compliance Officer (January 2020 to present)	AVP, Compliance Officer of Ultimus Fund Solutions, LLC (2019 to present); CCO Consultant at GKG Consulting, LLC (December 2019 to present); Chief Operating Officer and CCO at Miles Capital, Inc. (June 2013 to December 2019)
Martin R. Dean Year of Birth: 1963	Since 2016	Assistant Chief Compliance Officer (January 2020 to present) Interim Chief Compliance Officer (October 2019 to January 2020) Assistant Chief Compliance Officer (January 2016 to 2017)	SVP, Head of Fund Compliance of Ultimus Fund Solutions, LLC (2016 to present)

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

BLUE CURRENT GLOBAL DIVIDEND FUND

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the Fund’s Investment Agreement with Edge Capital Group, LLC (the “Adviser”) for an additional one-year term (the “Agreement”). The Board approved the Agreement at an in-person meeting held on April 20-21, 2020, at which all of the Trustees were present.

Legal counsel advised the Board during its deliberations. Additionally, the Board received and reviewed a substantial amount of information provided by the Adviser in response to requests of the Board and counsel. In deciding whether to approve the continuation of the Agreement, the Board recalled its review of the materials related to the Fund and the Adviser throughout the preceding 24 months and its numerous discussions with Trust Management and the Adviser about the operations and performance of the Fund during that period. The Board further considered those materials and discussions and numerous other factors, including:

The nature, extent, and quality of the services provided by the Adviser. In this regard, the Board reviewed the services being provided by the Adviser to the Fund including, without limitation, its recent investment advisory services to the Fund; its compliance procedures and practices; its efforts to promote the Fund and assist in its distribution; and its compliance program. After reviewing the foregoing information and further information in the Adviser’s memorandum (e.g., description of its business and Form ADV), the Board concluded that the quality, extent, and nature of the services provided by the Adviser to the Fund were satisfactory and adequate.

The investment performance of the Fund. In this regard, the Board compared the performance of the Fund with the performance of its benchmark index, custom peer group, and Morningstar category. The Board also considered the consistency of the Adviser’s management with the Fund’s investment objective and policies. The Board noted that the Fund had outperformed relative to the average and median of its custom peer group for the one-year, three-year, and five-year periods and underperformed the average and median for the since inception period. The Board also noted that the Fund had outperformed relative to the average of its Morningstar category (World Large Stock Funds Under \$100 Million, True No-Load) for the one-year period and underperformed the average and median for the three-year, five-year, and since-inception periods and the median of the one-year period. The Board indicated that the Adviser had satisfactorily explained its performance results for the Fund. Following additional discussion of the investment performance of the Fund; the Adviser’s experience in managing mutual funds, private funds, and separate accounts; the Adviser’s historical investment performance; and other factors, the Board concluded that the investment performance of the Fund has been satisfactory.

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

The costs of the services provided and profits realized by the Adviser and its affiliates from their relationship with the Fund. In this regard, the Board considered the Adviser's staffing; methods of operating; the education and experience of its personnel; its compliance program, policies and procedures; its financial condition and the level of commitment to the Fund and, generally, the Adviser's advisory business; the asset level of the Fund; the overall expenses of the Fund, including the advisory fee; and the differences in fees and services to the Adviser's other similar clients. The Board considered its discussion with the Adviser regarding the expense limitation agreement, and considered the Adviser's past fee reductions and expense reimbursements for the Fund. The Board further took into account the Adviser's willingness to continue the expense limitation agreement for the Fund until at least April 30, 2021.

The Board also considered potential benefits for the Adviser in managing the Fund, including promotion of the Adviser's name. The Board compared the Fund's advisory fee and overall expense ratio to the average and median advisory fees and expense ratios for its custom peer group and Morningstar categories and fees charged to the Adviser's other client accounts. In considering the comparison in fees and expense ratios between the Fund and other comparable funds, the Board looked at the differences in types of funds being compared, the styles of investment management, the size of the Fund relative to the comparable funds, and the nature of the investment strategies. The Board also considered the Adviser's commitment to limit the Fund's expenses under the expense limitation agreement. The Board noted that the 0.99% advisory fee for the Fund was above the average and median for the other funds in each of the Fund's custom peer group and Morningstar category (World Large Stock Funds Under \$100 Million, True No-Load), but was less than the highest advisory fee referenced for the other funds in the Morningstar category. The Board further noted that the overall expense ratio for the Fund of 0.99% was higher than the average and median expense ratio for the Fund's custom peer group, higher than the median for the other funds in the Fund's Morningstar category (Long/Short Funds Under \$100 Million, True No-Load) and equal to the average for the other funds in the Fund's Morningstar category. The Board also compared the fees paid by the Fund to the fees paid by other clients of the Adviser, and considered the similarities and differences of services received by such other clients as compared to the services received by the Fund. The Board noted that the fee structures applicable to the Adviser's other clients were not indicative of any unreasonableness with respect to the advisory fees payable by the Fund. The Board further considered the investment strategy and style used by the Adviser in managing the portfolio of the Fund. Following these comparisons and considerations and upon further consideration and discussion of the foregoing, the Board concluded that the advisory fee to be paid to the Adviser by the Fund is fair and reasonable.

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

The extent to which economics of scale would be realized as the Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Fund's investors. In this regard, the Board considered that the Fund's fee arrangements with the Adviser involve both the advisory fee and the expense limitation agreement. The Board determined that while the advisory fee rate remained the same as asset levels increased, the shareholders of the Fund have experienced benefits from the expense limitation agreement and will continue to experience benefits from the expense limitation agreement. Following further discussion of the Fund's asset level, expectations for asset growth, and level of fees, the Board determined that the fee arrangements with the Adviser were fair and reasonable in relation to the nature and quality of services being provided by the Adviser.

Brokerage and portfolio transactions. In this regard, the Board considered the Adviser's policies and procedures and performance in seeking best execution for its clients, including the Fund. The Board also considered the historical portfolio turnover rate for the Fund; the process by which evaluations are made of the overall reasonableness of commissions paid; the process by which the Adviser evaluates best execution; the method and basis for selecting and evaluating the broker-dealers used; and any anticipated allocation of portfolio business to persons affiliated with the Adviser. After further review and discussion, the Board determined that the Adviser's practices regarding brokerage and portfolio transactions are satisfactory.

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

After further discussion of the factors noted above and in reliance on the information provided by the Adviser and Trust Management, and taking into account the totality of all factors discussed and information presented at this meeting and previous meetings, the Board indicated its agreement to approve the continuance of the Agreement. It was noted that in the Trustees' deliberations regarding the approval of the continuance of the Agreement, the Trustees did not identify any particular information or factor that was all-important or controlling, and that each individual Trustee may have attributed different weights to the various factors listed above. After full consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the Agreement was in the best interests of the Fund and its shareholders.

