



BLUE CURRENT GLOBAL DIVIDEND FUND

INSTITUTIONAL CLASS (BCGDX)

Annual Report

August 31, 2021

BLUE CURRENT GLOBAL DIVIDEND FUND

LETTER TO SHAREHOLDERS

August 31, 2021

Dear Shareholders.

PERFORMANCE SUMMARY

The Blue Current Global Dividend Fund (the “Fund”) returned 29.91% over the last twelve months ended August 31, 2021. The Fund’s benchmark, the MSCI World High Dividend Yield Index, returned 22.85% 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 8.13% annually, which compares to a 6.38% annualized 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, 2021

Fund Name (Institutional Share Class)	QTD (Since 5/31/2021)	YTD (Since 12/31/2020)	Trailing 1 Year (Since 8/31/2020)	Trailing 3 Year (Since 8/31/2018)	Since Inception (9/18/2014)
Blue Current Global Dividend	1.64%	16.23%	29.91%	11.23%	8.13%
MSCI World High Div Yield Index	1.12%	12.92%	22.85%	8.44%	6.38%

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.

We continue to be pleased with the strategy’s performance and the dispersion of returns within the portfolio wherein we see multiple sectors and stocks making positive contributions. For the Fund’s last fiscal quarter of the year (ending in August), technology, healthcare, and financials were the top three contributing sectors. Given the relationship between higher interest rates and the recent performance of the technology sector, we were surprised to see our technology positions perform as well as they did. These three sectors represent approximately 47% of the portfolio with an average weight of nearly 16%. For the quarter the detractors were energy, consumer staples, and materials. Similarly to our earlier observation regarding the sector composition of our leaders, we find it unusual to see our consumer staples and energy investments together creating performance headwinds. We have intentionally maintained a barbelled portfolio approach this year wherein we have healthy allocations to companies with recurring and defensive cash flow paired with more cyclical businesses exposed to the gyrations of COVID-19 and consumer behavior.

Within the quarter, we were active in taking profits from stocks that we believe are at or approaching full valuation, including EssilorLuxottica, LVMH, Diageo, and Crown Castle. Three of the four positions that were sold or trimmed have been longstanding portfolio positions, however, EssilorLuxottica was initiated in May of 2020 and had appreciated meaningfully over our holding period. We continue to believe it is a great company but it no longer offers the value that it did when we entered the position. Using the proceeds we added to existing (or initiated new) positions in Astrazeneca, Danone, RELX, and Merck. The net impact of these decisions is an increase in the portfolio's dividend yield and a decrease in the blended portfolio's forward price to earnings ratio.

The Fund's performance in the recent quarter lifted the full year return to 29.91%, which compares favorably to the 22.85% return for the benchmark over the period. Over the recent one-year period, the financials, technology, and industrial sectors contributed slightly over 60% to the Fund's total return. The three sectors represented a total weight of 43% and an average weight of 14% - technology was the biggest portfolio weight representing 18% of the Fund. As expected given the events of the trailing 12 months, all sectors produced positive returns with materials, real estate, and utilities being the laggards – these three sectors represented 7.5% of the Fund over the period.

During the challenging summer months of 2020, the Fund initiated several investments in the financials sector which proved to be extremely profitable as interest rates and economic activity rebounded. While we have trimmed a few of these investments, JP Morgan, Morgan Stanley, and American Express remain core positions. Within the technology sector, new positions initiated over the course of the year, such as Texas Instruments, Qualcomm, and Tokyo Electron, were key contributors to the Fund's annual return. When looking across the entire portfolio, the top contributors to performance over the full year were JP Morgan, Morgan Stanley, and American Express, while the top three detractors were Prudential PLC, Cisco Systems, and Danone.

The significant selloff in March of 2020 created opportunities to invest in businesses that were previously not accessible to our strategy given our minimum dividend yield of 2% (at purchase) and our preference for attractive valuations. Whether due to tax loss harvesting during the early weeks of the pandemic or the sheer attractiveness of new opportunities, approximately half of the existing portfolio positions have been initiated since March of 2020. As we discussed earlier, many of these newer positions have been key contributors to the portfolio's return over the last twelve months.

While 2020 created uncertainty in our ability to deliver on our core mandate of dividend growth, we are pleased to see dividends reinstated by a number of portfolio companies. With the exception of a single portfolio investment, all of our companies have returned to distributing dividends with several companies reinstating dividends to levels that exceed the 2019 dividend rate.

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

After a strong year of performance, we remain optimistic in the portfolio's embedded return potential. The emergence of the COVID-19 Delta variant, combined with supply chain challenges and rising commodity pressures, have corrected the share prices of cyclical businesses. Many of the share prices of the cyclical businesses in our investment universe are down by more than 10% - despite the S&P 500 Index only suffering a 5% decline in price in September. We believe that many of the above mentioned challenges are transitory and that the underlying fundamentals of developed markets will be sound in 2022, creating an extension of the cyclical trade well into the next 12 months.

Aside from our enthusiasm for cyclical investments, we also believe that active management is well positioned to add alpha in the years ahead. We are entering a paradigm shift in the way that countries and companies view supply chains and where goods are produced and sold. The lessons of 2020 and 2021 have taught us the importance of having access to locally produced goods that are closer to the end consumer. Look no further than the procurement bottlenecks being experienced by the automotive sector as car producers try to obtain increasingly crucial semiconductors from Asian manufacturers. For better or worse, the importance of technology to our daily lives is accelerating at a time when privacy is increasingly vulnerable, creating two strong incentives for countries and companies to think local as opposed to global. We believe these secular shifts will result in a flood of onshoring activity around the world as companies seek to protect their products and consumers. Just as the offshoring of manufacturing through the second half of the

prior century created investment opportunities, we believe the unwinding of that transition will do the same. The fact that these transitions will be occurring on a global scale aligns with our broad investment universe that focuses on the best companies around the world.

Sincerely,



Henry "Harry" M. T. Jones
Co-Portfolio Manager



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, 2021, 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.

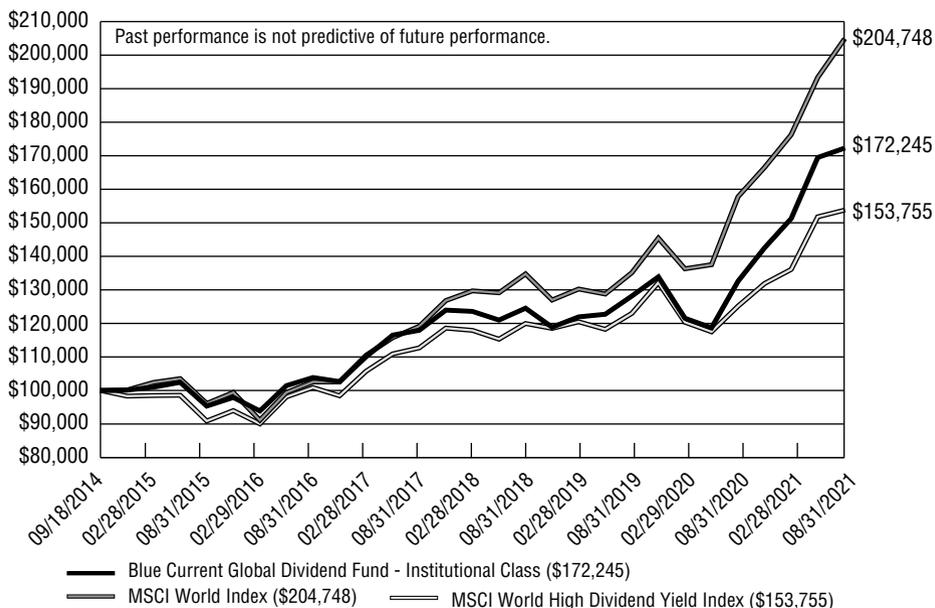
The information contained in this document does not constitute an offer to sell any securities nor a solicitation to purchase any securities. Index returns reflect the reinvestment of dividends. An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before 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, 2021 (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, 2021)

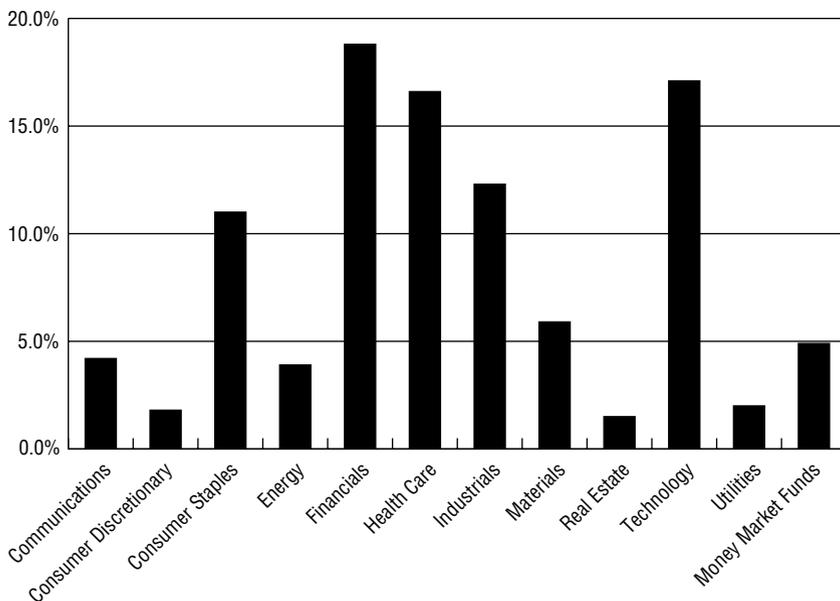
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception^(b)</u>
Blue Current Global Dividend Fund - Institutional Class ^(a)	29.91%	11.42%	10.65%	8.14%
MSCI World Index	29.76%	14.96%	14.83%	10.86%
MSCI World High Dividend Yield Index	22.85%	8.62%	8.79%	6.38%

^(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, 2021 (Unaudited)

Sector Diversification
(% of Net Assets)



Top Ten Equity Holdings

Security Description	% of Net Assets
Microsoft Corporation	4.6%
JPMorgan Chase & Company	4.1%
Morgan Stanley	4.0%
Medtronic plc	3.5%
AstraZeneca plc - ADR	3.2%
State Street Corporation	3.0%
Raytheon Technologies Corporation	3.0%
American Express Company	3.0%
Deutsche Post AG	2.8%
Johnson & Johnson	2.8%

BLUE CURRENT GLOBAL DIVIDEND FUND
SCHEDULE OF INVESTMENTS
August 31, 2021

COMMON STOCKS — 95.1%	Shares	Value
Communications — 4.2%		
<i>Entertainment Content — 2.5%</i>		
Vivendi SE ^(a)	34,370	\$ 1,309,237
<i>Telecommunications — 1.7%</i>		
Vodafone Group plc - ADR	52,500	896,175
Consumer Discretionary — 1.8%		
<i>Apparel & Textile Products — 1.8%</i>		
LVMH Moet Hennessy Louis Vuitton SE ^(a)	1,268	939,369
Consumer Staples — 11.0%		
<i>Beverages — 6.7%</i>		
Coca-Cola Company (The)	18,665	1,051,026
Coca-Cola European Partners plc	20,430	1,179,628
Diageo plc - ADR	6,546	1,257,552
		<u>3,488,206</u>
<i>Food — 2.5%</i>		
Danone S.A. ^(a)	17,860	1,304,270
<i>Household Products — 1.8%</i>		
Unilever plc - ADR	16,320	908,698
Energy — 3.9%		
<i>Oil & Gas Producers — 3.9%</i>		
BP plc ^(a)	300,000	1,220,610
Kinder Morgan, Inc.	48,315	786,085
		<u>2,006,695</u>
Financials — 18.8%		
<i>Banking — 6.7%</i>		
ING Groep N.V. - ADR	98,454	1,356,696
JPMorgan Chase & Company	13,308	2,128,615
		<u>3,485,311</u>
<i>Institutional Financial Services — 7.0%</i>		
Morgan Stanley	19,800	2,067,714
State Street Corporation	17,100	1,588,761
		<u>3,656,475</u>
<i>Insurance — 2.1%</i>		
Allianz SE ^(a)	4,744	1,113,735

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 95.1% (Continued)	Shares	Value
Financials — 18.8% (Continued)		
<i>Specialty Finance — 3.0%</i>		
American Express Company	9,345	\$ 1,550,896
Health Care — 16.6%		
<i>Biotech & Pharma — 10.2%</i>		
AstraZeneca plc - ADR	28,400	1,655,152
Johnson & Johnson	8,462	1,465,026
Merck & Company, Inc.	13,800	1,052,802
Novo Nordisk A/S - ADR	11,500	<u>1,149,655</u>
		<u>5,322,635</u>
<i>Medical Equipment & Devices — 6.4%</i>		
Abbott Laboratories	8,240	1,041,289
Koninklijke Philips N.V.	9,969	459,870
Medtronic plc	13,770	<u>1,838,019</u>
		<u>3,339,178</u>
Industrials — 12.3%		
<i>Aerospace & Defense — 3.0%</i>		
Raytheon Technologies Corporation	18,300	<u>1,551,108</u>
<i>Commercial Support Services — 1.8%</i>		
Compass Group plc ^{(a)(b)}	45,000	<u>929,790</u>
<i>Machinery — 2.5%</i>		
Caterpillar, Inc.	6,060	<u>1,277,872</u>
<i>Transportation & Logistics — 5.0%</i>		
Deutsche Post AG ^(a)	20,950	1,473,010
Union Pacific Corporation	5,300	<u>1,149,252</u>
		<u>2,622,262</u>
Materials — 5.9%		
<i>Chemicals — 4.1%</i>		
Air Liquide S.A. ^(a)	7,062	1,265,838
Dow, Inc.	14,115	<u>887,834</u>
		<u>2,153,672</u>
<i>Metals & Mining — 1.8%</i>		
Rio Tinto plc - ADR	12,200	<u>915,854</u>
Real Estate — 1.5%		
<i>REITs — 1.5%</i>		
Crown Castle International Corporation	3,895	<u>758,317</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 95.1% (Continued)	Shares	Value
Technology — 17.1%		
<i>Semiconductors — 10.3%</i>		
Broadcom, Inc.	2,710	\$ 1,347,439
Intel Corporation	12,000	648,720
QUALCOMM, Inc.	8,979	1,317,130
Taiwan Semiconductor Manufacturing Company Ltd. - ADR ...	8,030	955,650
Texas Instruments, Inc.	5,800	<u>1,107,278</u>
		<u>5,376,217</u>
<i>Software — 4.6%</i>		
Microsoft Corporation	8,000	<u>2,415,040</u>
<i>Technology Services — 2.2%</i>		
RELX plc ^(a)	37,600	<u>1,128,532</u>
Utilities — 2.0%		
<i>Electric Utilities — 2.0%</i>		
NextEra Energy, Inc.	12,400	<u>1,041,476</u>
Total Common Stocks (Cost \$35,110,630)		<u>\$ 49,491,020</u>

MONEY MARKET FUNDS — 4.7%	Shares	Value
First American Government Obligations Fund - Class Z, 0.03% ^(c) (Cost \$2,423,590)	2,423,590	\$ 2,423,590
Investments at Value — 99.8% (Cost \$37,534,220)		\$ 51,914,610
Other Assets in Excess of Liabilities — 0.2%		<u>115,985</u>
Net Assets — 100.0%		<u>\$ 52,030,595</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, 2021.

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND
SUMMARY OF COMMON STOCKS BY COUNTRY
August 31, 2021

Country	Value	% of Net Assets
United States	\$ 26,233,680	50.4%
United Kingdom	10,091,991	19.4%
France	4,818,714	9.3%
Germany	2,586,745	5.0%
Ireland	1,838,019	3.5%
Netherlands	1,816,566	3.5%
Denmark	1,149,655	2.2%
Taiwan Province of China	955,650	1.8%
	<u>\$ 49,491,020</u>	<u>95.1%</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND STATEMENT OF ASSETS AND LIABILITIES

August 31, 2021

ASSETS

Investments in securities:	
At cost	\$ 37,534,220
At value (Note 2)	\$ 51,914,610
Dividends receivable	171,272
Other assets	8,818
Total assets	<u>52,094,700</u>

LIABILITIES

Payable for capital shares redeemed	22,708
Payable to Adviser (Note 4)	25,980
Payable to administrator (Note 4)	8,798
Other accrued expenses	6,619
Total liabilities	<u>64,105</u>

NET ASSETS \$ 52,030,595

NET ASSETS CONSIST OF:

Paid-in capital	\$ 34,990,415
Accumulated earnings	17,040,180
NET ASSETS	<u>\$ 52,030,595</u>

PRICING OF INSTITUTIONAL SHARES (Note 1)

Net assets applicable to Institutional Shares	\$ 52,030,595
Shares of Institutional Shares outstanding (unlimited number of shares authorized, no par value)	3,455,022
Net asset value, offering and redemption price per share ^(a) (Note 2)	<u>\$ 15.06</u>

^(a) Redemption fee may apply to redemptions of shares held for 7 days or less.

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND
STATEMENT OF OPERATIONS
For the Year Ended August 31, 2021

INVESTMENT INCOME	
Dividends	\$ 1,098,841
Foreign withholding taxes on dividends	(39,760)
Total investment income	<u>1,059,081</u>
EXPENSES	
Investment advisory fees (Note 4)	463,478
Administration fees (Note 4)	39,854
Fund accounting fees (Note 4)	34,547
Legal fees	22,260
Registration and filing fees	21,699
Audit and tax service fees	18,460
Trustees' fees and expenses (Note 4)	16,859
Transfer agent fees (Note 4)	15,300
Custodian and bank service fees	15,266
Compliance fee and expenses (Note 4)	10,200
Printing of shareholder reports	7,254
Postage and supplies	5,798
Insurance expense	3,637
Pricing fees	2,439
Other expenses	<u>15,427</u>
Total expenses	692,478
Fee reductions by the Adviser (Note 4)	(229,000)
Net expenses	<u>463,478</u>
NET INVESTMENT INCOME	<u>595,603</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES	
Net realized gains (losses) from:	
Investments	5,985,200
Foreign currency transactions (Note 2)	(19,005)
Net change in unrealized appreciation (depreciation) on:	
Investments	5,514,341
Foreign currency translation (Note 2)	<u>(315)</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES	<u>11,480,221</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 12,075,824</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended August 31, 2021	Year Ended August 31, 2020
FROM OPERATIONS		
Net investment income	\$ 595,603	\$ 1,055,393
Net realized gains (losses) from:		
Investments	5,985,200	(3,128,154)
Foreign currency transactions	(19,005)	(41,248)
Net change in unrealized appreciation (depreciation) on:		
Investments	5,514,341	237,237
Foreign currency transactions	(315)	226
Net increase (decrease) in net assets from operations	<u>12,075,824</u>	<u>(1,876,546)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Shares	<u>(579,692)</u>	<u>(1,337,208)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Institutional Shares		
Proceeds from shares sold	2,651,695	6,191,262
Net asset value of shares issued in reinvestment of distributions to shareholders	422,385	988,219
Proceeds from redemption fees collected (Note 2)	—	2,496
Payments for shares redeemed	<u>(4,579,044)</u>	<u>(24,230,868)</u>
Net decrease in Institutional Shares net assets from capital share transactions	<u>(1,504,964)</u>	<u>(17,048,891)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	9,991,168	(20,262,645)
NET ASSETS		
Beginning of year	42,039,427	62,302,072
End of year	<u>\$ 52,030,595</u>	<u>\$ 42,039,427</u>
CAPITAL SHARES ACTIVITY		
Shares sold	193,723	552,621
Shares reinvested	32,172	85,252
Shares redeemed	<u>(351,773)</u>	<u>(2,417,199)</u>
Net decrease in shares outstanding	(125,878)	(1,779,326)
Shares outstanding, beginning of year	<u>3,580,900</u>	<u>5,360,226</u>
Shares outstanding, end of year	<u>3,455,022</u>	<u>3,580,900</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, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017
Net asset value at beginning of year	\$ 11.74	\$ 11.62	\$ 11.47	\$ 11.20	\$ 10.06
Income from investment operations:					
Net investment income	0.17	0.24	0.22	0.23	0.24
Net realized and unrealized gains on investments and foreign currencies	3.32	0.16 ^(a)	0.11	0.39	1.11
Total from investment operations	3.49	0.40	0.33	0.62	1.35
Less distributions:					
From net investment income	(0.17)	(0.20)	(0.18)	(0.14)	(0.21)
From net realized gains	—	(0.08)	—	(0.21)	—
Total distributions	(0.17)	(0.28)	(0.18)	(0.35)	(0.21)
Proceeds from redemption fees collected (Note 2)	—	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	—
Net asset value at end of year	\$ 15.06	\$ 11.74	\$ 11.62	\$ 11.47	\$ 11.20
Total return ^(c)	29.91%	3.46%	2.91%	5.58%	13.57%
Net assets at end of year (000's)	\$ 52,031	\$ 42,039	\$ 62,302	\$ 65,543	\$ 59,848
Ratios/supplementary data:					
Ratio of total expenses to average net assets	1.48%	1.48%	1.43%	1.39%	1.45%
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)	1.27%	1.94%	1.87%	2.06%	2.47%
Portfolio turnover rate	53%	66%	46%	50%	61%

^(a) Represents a balancing figure 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 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 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, 2021

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).

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 (“NAV”) 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 limitation of trading. As a result, the prices of securities used to calculate the Fund’s 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.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The Fund's foreign equity securities actively traded in foreign markets may be classified as Level 2 despite the availability of closing prices because such securities are typically fair valued by an independent pricing service. The Board has authorized the Fund to retain an independent pricing service to determine the fair value of its foreign securities because the value of such securities may be materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchanges on which such foreign securities are traded. These intervening events might be country-specific (e.g., natural disaster, economic or political developments, interest rate change); issuer specific (e.g., earnings report or merger announcement); or U.S. market-specific (such as a significant movement in the U.S. market that is deemed to affect the value of foreign securities). The pricing service uses an automated system that incorporates a model based on multiple parameters, including a security's local closing price, relevant general and sector indices, currency fluctuations, trading in depositary receipts and futures, if applicable, and/or research valuations by its staff, in determining what it believes is the fair value of the securities.

The following is a summary of the Fund's investments based on the inputs used to value the investments as of August 31, 2021:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 38,806,629	\$ 10,684,391	\$ —	\$ 49,491,020
Money Market Funds	<u>2,423,590</u>	<u>—</u>	<u>—</u>	<u>2,423,590</u>
Total	<u>\$ 41,230,219</u>	<u>\$ 10,684,391</u>	<u>\$ —</u>	<u>\$ 51,914,610</u>

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2021.

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 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, 2021.

Share valuation – The NAV per share of the Fund is calculated daily by dividing the total value of the assets, less liabilities, by the number of shares outstanding. The offering price and redemption price per share of the Fund is equal to the NAV per share, except

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2021 and 2020, proceeds from redemption fees, recorded in capital, totaled \$0 and \$2,496, 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.

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

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2021 and 2020 was as follows:

Years Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
August 31, 2021	\$ 579,692	\$ —	\$ 579,692
August 31, 2020	\$ 1,032,183	\$ 305,025	\$ 1,337,208

On September 30, 2021, the Fund paid an ordinary income dividend of \$0.2647 per share to shareholders of record on September 29, 2021.

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, 2021:

Tax cost of portfolio investments	\$ 37,695,454
Gross unrealized appreciation	\$ 14,650,824
Gross unrealized depreciation	(431,668)
Net unrealized appreciation on investments	14,219,156
Net unrealized depreciation on foreign currency translation	(151)
Undistributed ordinary income	150,319
Undistributed long-term gains	2,670,856
Accumulated earnings	\$ 17,040,180

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

The difference between the federal income tax cost of portfolio investments and the financial statement cost is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are primarily due to the tax deferral of losses on wash sales and the tax treatment of the cost of securities received as in-kind subscriptions at the inception of the Fund.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions for 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, 2021, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the year ended August 31, 2021, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$23,647,459 and \$26,929,194, 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, 2022, 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 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 \$229,000 during the year ended August 31, 2021.

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

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. As of August 31, 2021, the Adviser may seek recoupment of investment advisory fee reductions in the amount of \$763,581 no later than the dates stated below:

August 31, 2022	\$	269,847
August 31, 2023		264,734
August 31, 2024		229,000
Total	\$	<u>763,581</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 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, 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

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2021, 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 Dividend Fund (the “Fund”), a series of Ultimus Managers Trust, as of August 31, 2021, 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, 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, 2021, the results of its operations for the year then ended, the changes in 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, 2021, 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, 2021

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, 2021) and held until the end of the period (August 31, 2021).

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.

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

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.

Institutional Class	Beginning Account Value March 1, 2021	Ending Account Value August 31, 2021	Net Expense Ratio^(a)	Expenses Paid During Period^(b)
Based on Actual Fund Return	\$ 1,000.00	\$ 1,138.70	0.99%	\$5.34
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,020.21	0.99%	\$5.04

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

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

BLUE CURRENT GLOBAL DIVIDEND FUND

OTHER INFORMATION (Unaudited)

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

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, 2021, 92.94% 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:					
David R. Carson* Year of Birth: 1958	Since 2013	Trustee and Vice President (January 2021 to present) Principal Executive Officer (April 2017 to January 2021) President (October 2013 to January 2021) Vice President (April 2013 to October 2013)	SVP, Client Strategies of Ultimus Fund Solutions, LLC (2013 to present); President, Unified Series Trust (2016 to present) and Trustee (2020 to present); President, Centaur Mutual Funds Trust (2018 to present); Chief Compliance Officer, FSI Low Beta Absolute Return Fund (2013 to 2016)	25	Interested Trustee of Unified Series Trust (20 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	25	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):					
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	25	None
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)	25	None
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)	25	Trustee of the San Diego City Employees' Retirement System (2019 to present)
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	25	None

* Mr. Carson 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 and transfer agent.

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:			
Todd E. Heim Year of Birth: 1967	Since 2014	Principal Executive Officer (January 2021 to present) Vice President (2014 to 2021)	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 in the United States Navy (May 1989 to June 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
David K. James Year of Birth: 1970	Since 2021	Secretary (July 2021 to present)	EVP, Chief Legal and Risk Officer of Ultimus Fund Solutions, LLC (2018 to present); Managing Director and Managing Counsel at State Street Bank and Trust Company (2009 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 2021 to present) Interim Chief Compliance Officer (October 2019 to January 2021) 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 continuance of the Fund’s Investment Advisory Agreement (the “Agreement”) with Edge Advisors, LLC (the “Adviser” or “Edge”) for an additional one-year term. The Board approved the Agreement at a meeting held on April 19, 20 and 21, 2021 (“Meeting”), at which all of the Trustees were present.

In deciding whether to approve the continuation of the Agreement, the Board recalled its review of the materials related to the Fund and Edge throughout the preceding twelve months and its numerous discussions with Trust Management and Edge about the operations and performance of the Fund during that period. The Board further considered those materials and discussions and other numerous factors, including the following:

The nature, extent, and quality of the services provided by the Adviser. In this regard, the Board reviewed the services being provided by Edge to the Fund including, without limitation, its providing a continuous investment program for the Fund, adhering to the Fund’s investment restrictions, complying with the Trust’s policies and procedures and voting proxies on behalf of the Fund. The Board considered the qualifications and experience of Edge’s portfolio managers who are responsible for the day-to day management of the Fund’s portfolio, as well as the qualifications of other individuals at Edge who provide services to the Fund. The Board concluded that the quality, extent, and nature of the services provided by Edge 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 noted that the Fund had outperformed relative to the median of the other funds in its custom peer group and its benchmark index for the one-year, three-year, five-year and since inception time periods and underperformed relative to the median of its Morningstar category (World Large Stock) for the one-year, three-year, and five-year and since inception time periods. The Board indicated that Edge had satisfactorily explained its performance results for the Fund. Following additional discussion of the investment performance of the Fund and Edge’s experience in managing private funds, and separate accounts, the Board concluded that the investment performance of the Fund has been satisfactory.

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 Edge’s staffing assigned to the Fund, methods of operating, revenue earned from the Fund, Edge’s financial condition, the asset level of the Fund, the overall expenses of the Fund, including the advisory fee, and the differences in fees and services to Edge’s other similar clients. The Board considered the current and anticipated profitability of the Fund to Edge, if any. The Board considered its discussion with Edge regarding the Fund’s expense limitation agreement (the “ELA”), and considered Edge’s past fee reductions and expense reimbursements for the Fund.

The Board also considered potential benefits for Edge in managing the Fund, including promotion of Edge’s name.

BLUE CURRENT GLOBAL DIVIDEND FUND

DISCLOSURE REGARDING APPROVAL OF INVESTMENT

ADVISORY AGREEMENT (Unaudited) (Continued)

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 Edge'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 Edge's commitment to limit the Fund's expenses under the ELA until at least April 30, 2022. 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 in its Morningstar category (World Large Stock), but was less than the highest advisory fee referenced for the other funds in its Morningstar category. The Board further noted that the overall expense ratio for the Fund of 0.99% was higher than the median expense ratio for the other funds in the Fund's custom peer group and the average and median of its Morningstar category but less than the average expense ratio for the other funds in the Fund's custom peer group and highest expense ratio referenced for the other funds in its Morningstar category. The Board also compared the fees paid by the Fund to the fees paid by other clients of Edge, 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 Edge's other clients were not indicative of any unreasonableness with respect to the advisory fees payable by the Fund. The Board concluded that the advisory fee to be paid to Edge by the Fund is reasonable in light of the nature and quality of services provided by Edge.

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 Edge involve both the advisory fee and the ELA. 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 ELA and will continue to experience benefits from the ELA. The Board concluded that the advisory fee was reasonable in light of the information that was provided to the Trustees by Edge with respect to economies of scale.

After further discussion of the factors noted above and in reliance on the information provided by Edge 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 and the ELA. 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 various factors listed above. After full consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the continuance of the Agreement was in the best interests of the Fund and its shareholders.

