



BLUE CURRENT GLOBAL DIVIDEND FUND

INSTITUTIONAL CLASS (BCGDX)

Semi-Annual Report

February 28, 2022

(Unaudited)

BLUE CURRENT GLOBAL DIVIDEND FUND

LETTER TO SHAREHOLDERS

March 22, 2022

Dear Shareholders.

PERFORMANCE SUMMARY

The Blue Current Global Dividend Fund (the “fund”) returned -1.72% over the six month period ending February 28, 2022. The fund’s benchmark, the MSCI World High Dividend Yield Index, returned +0.51% 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 its inception, the fund has produced an annualized return of +7.32%, which compares to a +6.02% 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 aim to construct a portfolio of high quality companies that are committed to dividend growth and offer an attractive yield.

Total Returns for period ended February 28, 2022

Fund Name (Institutional Share Class)	QTD (Since 11/30/2021)	Trailing 1 Year (Since 2/28/2021)	Trailing 3 Year (Since 2/28/2019)	Trailing 5 Year (Since 2/28/2017)	Since Inception (9/18/2014)
Blue Current Global Dividend	1.74%	11.91%	11.54%	8.99%	7.32%
MSCI World High Div Yield Index	5.46%	13.55%	8.65%	7.88%	6.02%

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 is available by calling 1-800-514-3583.

For the quarter ending February 28, the top contributors by sector were energy (+14.6% return, 0.8% contribution), materials (+10.3%, 0.5% contribution) and consumer discretionary (+6.7% return, 0.2% contribution). The lowest contributors or detractors by sector for the same period were information technology (-5.2% return, -0.5% contribution), financials (+0.7% return, 0.1% contribution), and industrials (+2.9% return, 0.3% contribution). The largest sector weighting is financials (17.0%), while the smallest sector allocation is to real estate (2.1%).

From an individual stock perspective, the top contributors for the quarter were American Express (+28.1% return, 0.7% contribution), Raytheon (+27.6% return, 0.7% contribution), and Rio Tinto (+25.4% return, 0.4% contribution). The bottom contributors include BNP Paribas (-16.5% return, 0.1% detraction), ING Group (-15.4% return, 0.3% detraction), and Deutsche Post (-13.7% return, 0.3% detraction).

Due to the strong run-up in valuations leading into 2022 and the recent outbreak of the Russian invasion of Ukraine, we have been exceptionally active in the portfolio to start the new calendar year. Heightened valuations explain our decision to fully exit investments

in Abbott Labs and Texas Instruments and our decision to trim existing positions in Microsoft, Morgan Stanley, JP Morgan, and ING Group – all during the fund’s fiscal first quarter. Due to the unfortunate events in Ukraine and in an attempt to minimize exposure to Russia, we exited TotalEnergies – which has significant ownership stakes in Russian energy companies. We replaced TotalEnergies with Shell Plc – a global major that we have owned in the past that has only minor project exposure to Russia which is now being unwound. Unfortunately, we only owned Total for a few weeks, but we feel this is the best decision for our investors. We also exited our position in Deutsche Post, a company that we have owned for several years but is facing challenging growth hurdles post the pandemic as consumers focus more on services as opposed to goods. The company is also highly exposed to growth trends in Europe which are now questionable given the events in Ukraine and the skyrocketing energy prices being felt across Western Europe.

Due to its lack of anticipated growth in 2022 and 2023, we sold Kinder Morgan during the quarter and reinvested the proceeds in Targa Resources, an oil and gas infrastructure company with better regional exposure via the Permian basin to growing oil and gas production. With elevated energy prices both companies should perform well, but we prefer the future growth characteristics of Targa.

We also initiated a new position in GlaxoSmithKline, a UK-based consumer and pharmaceutical giant that has been a chronic underperformer for at least a decade. After a long attempt to sell its large consumer business (valued at over €50 billion) the company has decided to spin-off the consumer business to shareholders via a UK-listing, thereby unlocking shareholder value in a business that should trade at a respective multiple. The sale will also provide the needed cashflow to invest in the remaining pharmaceutical business and increase the current dividend to investors.

Our exposure by geography (excluding cash) is approximately 58% US and 42% non-US.

BLUE CURRENT PHILOSOPHY & OBJECTIVES

It is important to remind the Fund’s shareholders of our philosophy and objectives. In the current environment, investors need to make every penny work for them. With yield in short supply and safe income streams providing little return, quality companies with growing and sustainable cash flow from across the globe might be less risky than you think – and more fruitful.

The Fund utilizes the investment team’s 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 the financial ability to continue to increase their dividends 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

While the events in Ukraine were not on our radar when we posted our November letter, we did raise awareness that financial markets and economies would be forced to grapple with unprecedented conditions in 2022. Our conviction in our initial statement has only accelerated given the invasion of Ukraine and the crippling sanctions the developed world has levied on the Russian economy. The sanctions, and specifically commodity prices, will be the transmission mechanism through which the rest of the globe is indirectly pulled into this terrible conflict. The backdrop could not be worse for central bankers who were already in an handicapped position before commodity prices took another meaningful step change higher. The way out for central banks will likely not be a pleasant journey for Main Street or Wall Street as bankers will be forced to make uncomfortable decisions to curtail what is increasingly resembling runaway inflation in Europe and in the US.

We are fortunate that our investment universe is broad and includes sectors of the global economy that benefit from rising inflationary pressures. Beneficiaries would include companies within the energy and materials sectors that should see accelerating revenue growth due to the impact of supply disruptions on key commodity sectors. Several of these companies have led the fund's more recent performance. Alongside these businesses, we have also invested in companies benefitting from higher interest rates, such as insurance companies and financial custodians. Our goal over the next quarter or two will be to strike a balance of defensive cash flows with cyclical businesses until more information is known regarding the outcome of the ongoing conflict and the direction of the global economy.

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 February 28, 2022, please see the Schedule of Investments section of the semi-annual report. The opinions of the Adviser with respect to those securities may change at any time.

The opinions expressed herein are those of the Adviser, and the report is not meant as legal, tax, or financial advice. You should consult your own professional advisors as to the legal, tax, financial, or other matters relevant to the suitability of investing. The external data presented in this report have been obtained from independent sources (as noted) and are believed to be accurate, but no independent verification has been made and accuracy is not guaranteed. The information contained in this report is not intended to address the needs of any particular investor.

The information contained in this document does not constitute an offer to sell any securities nor a solicitation to purchase any securities. Index returns reflect the reinvestment of dividends. An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus please visit our website at www.bluecurrentfunds.com or call 1-800-514-3583 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Blue Current Global Dividend Fund is distributed by Ultimus Fund Distributors, LLC.

Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual results or events will not differ materially from those projected, estimated, assumed, or anticipated in any such forward-looking statements. Important factors that could result in such differences, in addition to factors noted with such forward-looking statements include, without limitation, general economic conditions, such as inflation, recession, and interest rates.

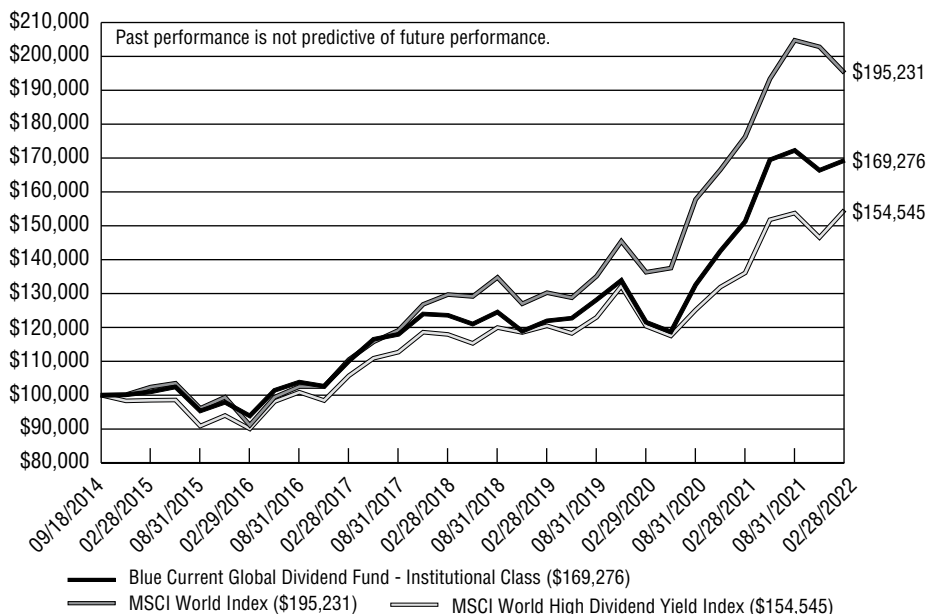
PAST PERFORMANCE CANNOT BE CONSTRUED AS AN INDICATOR OF FUTURE RESULTS BECAUSE OF, AMONG OTHER THINGS, POSSIBLE DIFFERENCES IN MARKET CONDITIONS, INVESTMENT STRATEGY, AND REGULATORY CLIMATE. THERE IS NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE. INVESTMENT RESULTS AND PRINCIPAL VALUE 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

February 28, 2022 (Unaudited)

Comparison of the Change in Value of a \$100,000 Investment in Blue Current Global Dividend Fund - Institutional Class vs. the MSCI World Index and the MSCI World High Dividend Yield Index



Average Annual Total Returns (for the periods ended February 28, 2022)

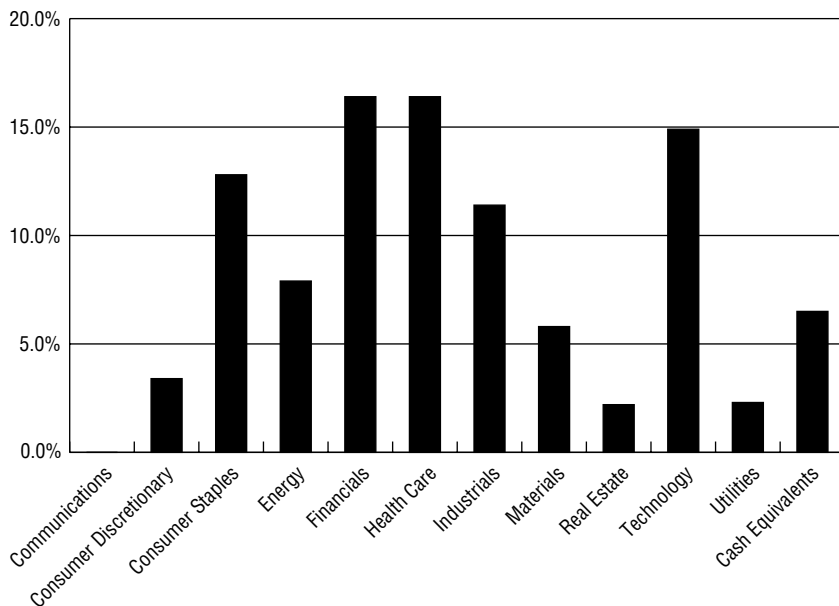
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception^(b)</u>
Blue Current Global Dividend Fund - Institutional Class ^(a)	11.91%	11.55%	8.99%	7.32%
MSCI World Index	10.74%	14.44%	12.05%	9.40%
MSCI World High Dividend Yield Index	13.55%	8.65%	7.88%	6.02%

^(a) The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

BLUE CURRENT GLOBAL DIVIDEND FUND
PORTFOLIO INFORMATION
February 28, 2022 (Unaudited)

Sector Diversification
(% of Net Assets)



Top Ten Equity Holdings

Security Description	% of Net Assets
QUALCOMM, Inc.	3.4%
AstraZeneca plc - ADR	3.4%
Medtronic plc	3.2%
Microsoft Corporation	3.1%
Raytheon Technologies Corporation	2.9%
American Express Company	2.9%
Danone S.A.	2.9%
BP plc	2.9%
Coca-Cola Company (The)	2.8%
Johnson & Johnson	2.7%

BLUE CURRENT GLOBAL DIVIDEND FUND
SCHEDULE OF INVESTMENTS
February 28, 2022 (Unaudited)

COMMON STOCKS — 93.5%	Shares	Value
Consumer Discretionary — 3.4%		
<i>Apparel & Textile Products — 1.8%</i>		
LVMH Moët Hennessy Louis Vuitton SE ^(a)	1,268	\$ 932,029
<i>Automobiles — 1.6%</i>		
Volkswagen AG ^(a)	4,200	825,776
Consumer Staples — 12.8%		
<i>Beverages — 7.5%</i>		
Coca-Cola Company (The)	23,165	1,441,790
Coca-Cola European Partners plc	24,430	1,251,060
Diageo plc - ADR	5,796	1,157,403
		<u>3,850,253</u>
<i>Food — 2.9%</i>		
Danone S.A. ^(a)	24,060	1,464,058
<i>Household Products — 2.4%</i>		
Unilever plc - ADR	24,420	1,227,593
Energy — 7.9%		
<i>Oil & Gas Producers — 7.1%</i>		
BP plc ^(a)	300,000	1,462,106
Shell plc - ADR	20,000	1,047,800
Targa Resources Corporation	17,300	1,130,901
		<u>3,640,807</u>
<i>Oil & Gas Services & Equipment — 0.8%</i>		
Schlumberger Ltd.	10,150	398,286
Financials — 16.4%		
<i>Banking — 4.4%</i>		
BNP Paribas S.A. ^(a)	9,100	528,119
ING Groep N.V. - ADR	73,704	857,915
JPMorgan Chase & Company	6,213	881,003
		<u>2,267,037</u>
<i>Institutional Financial Services — 7.0%</i>		
CME Group, Inc.	4,470	1,057,289
Morgan Stanley	14,000	1,270,360
State Street Corporation	14,900	1,271,417
		<u>3,599,066</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

COMMON STOCKS — 93.5% (Continued)	Shares	Value
Financials — 16.4% (Continued)		
<i>Insurance — 2.1%</i>		
Allianz SE ^(a)	4,744	\$ 1,069,575
<i>Specialty Finance — 2.9%</i>		
American Express Company	7,565	1,471,695
Health Care — 16.4%		
<i>Biotech & Pharma — 11.1%</i>		
AstraZeneca plc - ADR	28,400	1,728,992
GlaxoSmithKline plc - ADR	17,430	729,620
Johnson & Johnson	8,462	1,392,592
Merck & Company, Inc.	13,800	1,056,804
Novo Nordisk A/S - ADR	7,800	803,010
		<u>5,711,018</u>
<i>Medical Equipment & Devices — 5.3%</i>		
Koninklijke Philips N.V.	30,629	1,043,530
Medtronic plc	15,770	1,655,692
		<u>2,699,222</u>
Industrials — 11.4%		
<i>Aerospace & Defense — 2.9%</i>		
Raytheon Technologies Corporation	14,595	1,498,906
<i>Commercial Support Services — 2.0%</i>		
Compass Group plc ^(a)	45,000	1,017,048
<i>Diversified Industrials — 1.8%</i>		
Honeywell International, Inc.	4,900	929,775
<i>Machinery — 2.2%</i>		
Caterpillar, Inc.	6,060	1,136,735
<i>Transportation & Logistics — 2.5%</i>		
Union Pacific Corporation	5,150	1,266,643
Materials — 5.8%		
<i>Chemicals — 3.9%</i>		
Air Liquide S.A. ^(a)	7,062	1,173,248
Dow, Inc.	14,115	832,220
		<u>2,005,468</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

COMMON STOCKS — 93.5% (Continued)	Shares	Value
Materials — 5.8% (Continued)		
<i>Metals & Mining — 1.9%</i>		
Rio Tinto plc - ADR	12,100	\$ 950,818
Real Estate — 2.2%		
<i>REITs — 2.2%</i>		
Crown Castle International Corporation	6,695	1,115,320
Technology — 14.9%		
<i>Semiconductors — 9.6%</i>		
Broadcom, Inc.	2,290	1,345,237
Intel Corporation	11,500	548,550
QUALCOMM, Inc.	10,084	1,734,347
Taiwan Semiconductor Manufacturing Company Ltd. - ADR ...	11,980	1,281,980
		<u>4,910,114</u>
<i>Software — 3.1%</i>		
Microsoft Corporation	5,400	1,613,466
<i>Technology Services — 2.2%</i>		
RELX plc ^(a)	37,600	1,144,932
Utilities — 2.3%		
<i>Electric Utilities — 2.3%</i>		
NextEra Energy, Inc.	15,300	1,197,531
Total Common Stocks (Cost \$38,688,651)		<u>\$ 47,943,171</u>

MONEY MARKET FUNDS — 6.6%	Shares	Value
First American Government Obligations Fund - Class Z, 0.02% ^(b) (Cost \$3,391,089)	3,391,089	\$ 3,391,089
Investments at Value — 100.1% (Cost \$42,079,740)		\$ 51,334,260
Liabilities in Excess of Other Assets — (0.1%)		<u>(69,228)</u>
Net Assets — 100.0%		<u>\$ 51,265,032</u>

ADR – American Depositary Receipt.

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

^(b) The rate shown is the 7-day effective yield as of February 28, 2022.

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND
SUMMARY OF COMMON STOCKS BY COUNTRY
February 28, 2022 (Unaudited)

Country	Value	% of Net Assets
United States	\$ 24,590,867	48.0%
United Kingdom	11,717,372	22.8%
France	4,097,454	8.0%
Netherlands	1,901,445	3.7%
Germany	1,895,351	3.7%
Ireland	1,655,692	3.2%
Taiwan Province of China	1,281,980	2.5%
Denmark	803,010	1.6%
	<u>\$ 47,943,171</u>	<u>93.5%</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND
STATEMENT OF ASSETS AND LIABILITIES
February 28, 2022 (Unaudited)

ASSETS	
Investments in securities:	
At cost	\$ 42,079,740
At value (Note 2)	\$ 51,334,260
Receivable for capital shares sold	200,000
Receivable for investment securities sold	1,766,645
Dividends receivable	125,845
Other assets	19,088
Total assets	<u>53,445,838</u>
LIABILITIES	
Payable for investment securities purchased	2,145,106
Payable for capital shares redeemed	661
Payable to Adviser (Note 4)	17,159
Payable to administrator (Note 4)	9,880
Other accrued expenses	8,000
Total liabilities	<u>2,180,806</u>
NET ASSETS	<u>\$ 51,265,032</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 39,037,685
Accumulated earnings	12,227,347
NET ASSETS	<u>\$ 51,265,032</u>
PRICING OF INSTITUTIONAL SHARES (Note 1)	
Net assets applicable to Institutional Shares	\$ 51,265,032
Shares of Institutional Shares outstanding (unlimited number of shares authorized, no par value)	3,741,507
Net asset value, offering and redemption price per share ^(a) (Note 2)	<u>\$ 13.70</u>

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

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND
STATEMENT OF OPERATIONS
For the Six Months Ended February 28, 2022 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 1,536,785
Foreign withholding taxes on dividends	(163,136)
Total investment income	<u>1,373,649</u>
EXPENSES	
Investment advisory fees (Note 4)	252,147
Administration fees (Note 4)	26,130
Fund accounting fees (Note 4)	21,066
Legal fees	12,987
Registration and filing fees	10,054
Transfer agent fees (Note 4)	9,225
Trustees' fees and expenses (Note 4)	9,053
Audit and tax services fees	8,750
Custodian and bank service fees	7,223
Compliance fee (Note 4)	6,150
Postage and supplies	3,191
Insurance expense	1,900
Printing of shareholder reports	1,891
Pricing fees	1,312
Other expenses	10,967
Total expenses	<u>382,046</u>
Fee reductions by the Adviser (Note 4)	(129,898)
Net expenses	<u>252,148</u>
NET INVESTMENT INCOME	<u>1,121,501</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES	
Net realized gains (losses) from:	
Investments	3,091,975
Foreign currency transactions (Note 2)	(12,346)
Net change in unrealized appreciation (depreciation) on:	
Investments	(5,125,870)
Foreign currency translation (Note 2)	<u>(47)</u>
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND FOREIGN CURRENCIES	<u>(2,046,288)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (924,787)</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021
FROM OPERATIONS		
Net investment income	\$ 1,121,501	\$ 595,603
Net realized gains (losses) from:		
Investments	3,091,975	5,985,200
Foreign currency transactions	(12,346)	(19,005)
Net change in unrealized appreciation (depreciation) on:		
Investments	(5,125,870)	5,514,341
Foreign currency transactions	(47)	(315)
Net (decrease) increase in net assets from operations	<u>(924,787)</u>	<u>12,075,824</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
Institutional Shares	<u>(3,888,046)</u>	<u>(579,692)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Institutional Shares		
Proceeds from shares sold	2,806,529	2,651,695
Net asset value of shares issued in reinvestment of distributions to shareholders	2,762,777	422,385
Payments for shares redeemed	<u>(1,522,036)</u>	<u>(4,579,044)</u>
Net increase (decrease) in Institutional Shares net assets from capital share transactions	<u>4,047,270</u>	<u>(1,504,964)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(765,563)	9,991,168
NET ASSETS		
Beginning of period	52,030,595	42,039,427
End of period	<u>\$ 51,265,032</u>	<u>\$ 52,030,595</u>
CAPITAL SHARES ACTIVITY		
Shares sold	196,163	193,723
Shares reinvested	194,308	32,172
Shares redeemed	<u>(103,986)</u>	<u>(351,773)</u>
Net increase (decrease) in shares outstanding	286,485	(125,878)
Shares outstanding, beginning of period	<u>3,455,022</u>	<u>3,580,900</u>
Shares outstanding, end of period	<u>3,741,507</u>	<u>3,455,022</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

INSTITUTIONAL SHARES

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended February 28, 2022 (Unaudited)	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 period	\$ 15.06	\$ 11.74	\$ 11.62	\$ 11.47	\$ 11.20	\$ 10.06
Income (loss) from investment operations:						
Net investment income	0.32	0.17	0.24	0.22	0.23	0.24
Net realized and unrealized gains (losses) on investments and foreign currencies	(0.56)	3.32	0.16 ^(a)	0.11	0.39	1.11
Total from investment operations	(0.24)	3.49	0.40	0.33	0.62	1.35
Less distributions from:						
Net investment income	(0.35)	(0.17)	(0.20)	(0.18)	(0.14)	(0.21)
Net realized gains	(0.77)	—	(0.08)	—	(0.21)	—
Total distributions	(1.12)	(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 period ..	\$ 13.70	\$ 15.06	\$ 11.74	\$ 11.62	\$ 11.47	\$ 11.20
Total return ^(c)	(1.72%) ^(d)	29.91%	3.46%	2.91%	5.58%	13.57%
Net assets at end of period (000's)	\$ 51,265	\$ 52,031	\$ 42,039	\$ 62,302	\$ 65,543	\$ 59,848
Ratios/supplementary data:						
Ratio of total expenses to average net assets	1.50% ^(e)	1.48%	1.48%	1.43%	1.39%	1.45%
Ratio of net expenses to average net assets ^(f)	0.99% ^(e)	0.99%	0.99%	0.99%	0.99%	0.99%
Ratio of net investment income to average net assets ^(f)	4.40% ^(e)	1.27%	1.94%	1.87%	2.06%	2.47%
Portfolio turnover rate	32% ^(d)	53%	66%	46%	50%	61%

^(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 periods covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced advisory fees (Note 4).

^(d) Not annualized.

^(e) Annualized.

^(f) Ratio was determined after advisory fee reductions by the Adviser (Note 4).

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS

February 28, 2022 (Unaudited)

1. Organization

Blue Current Global Dividend Fund (the “Fund”) is a diversified series of Ultimus Managers Trust (the “Trust”), an open-end investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. Other series of the Trust are not incorporated in this report.

The investment objective of the Fund is to seek current income and capital appreciation.

The Fund currently offers one class of shares: Institutional Class shares (sold without any sales loads or distribution fees and subject to a \$100,000 initial investment requirement).

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 (Unaudited) (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 February 28, 2022:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 38,326,280	\$ 9,616,891	\$ —	\$ 47,943,171
Money Market Funds	3,391,089	—	—	3,391,089
Total	<u>\$ 41,717,369</u>	<u>\$ 9,616,891</u>	<u>\$ —</u>	<u>\$ 51,334,260</u>

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) (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 six months ended February 28, 2022.

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 six months ended February 28, 2022.

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 that shareholders of the Fund are subject to a redemption fee equal to 2.00% of the value

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

of Fund shares redeemed within 7 days of purchase, excluding involuntary redemptions of accounts that fall below the minimum investment amount or the redemption of Fund shares representing reinvested dividends, capital gain distributions, or capital appreciation. During the periods ended February 28, 2022 and August 31, 2021, proceeds from redemption fees, recorded in capital, totaled \$0 and \$0, 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 regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date. The tax character of distributions paid during the periods ended February 28, 2022 and August 31, 2021 was as follows:

Periods Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
February 28, 2022	\$ 1,217,061	\$ 2,670,985	\$ 3,888,046
August 31, 2021	\$ 579,692	\$ —	\$ 579,692

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

On March 31, 2022, the Fund paid an ordinary income dividend of \$0.0428 per share to shareholders of record on March 30, 2022.

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 February 28, 2022:

Tax cost of portfolio investments	\$ 42,100,665
Gross unrealized appreciation	\$ 10,328,472
Gross unrealized depreciation	(1,094,877)
Net unrealized appreciation on investments	9,233,595
Net unrealized depreciation on foreign currency translation	(198)
Accumulated ordinary income	42,413
Other gains	2,951,537
Accumulated earnings	\$ 12,227,347

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

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions for the current and all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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 six months ended February 28, 2022, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the six months ended February 28, 2022, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$15,959,981 and \$15,424,673, 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, 2023, 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 \$129,898 during the six months ended February 28, 2022.

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 February 28, 2022, the Adviser may seek recoupment of investment advisory fee reductions in the amount of \$754,431 no later than the dates stated below:

August 31, 2022	\$	130,799
August 31, 2023		264,734
August 31, 2024		229,000
February 28, 2025		129,898
Total	\$	<u>754,431</u>

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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

Effective October 20, 2021, each member of the Board (a “Trustee”) who is not an “interested person” (as defined by the 1940 Act, as amended) of the Trust (“Independent Trustee”) receives a \$1,300 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who receives a \$1,700 annual retainer from the Fund, paid in quarterly installments. Each Independent Trustee also receives from the Fund a fee of \$550 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses. Prior to October 20, 2021, each Independent Trustee received a \$1,300 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who received a \$1,500 annual retainer from the Fund, paid in quarterly installments. Each Independent Trustee also received from the Fund a fee of \$500 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

PRINCIPAL HOLDER OF FUND SHARES

As of February 28, 2022, the following shareholder owned of record 25% or more of the outstanding shares of the Fund:

Name of Record Owner	% Ownership
Pershing, LLC (for the benefit of multiple shareholders)	78%

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

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.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

In addition, fluctuations in the U.S. dollar's value versus other currencies may erode or reverse gains or increase losses from investments denominated in foreign currencies. Foreign governments may expropriate assets, impose capital or currency controls, impose punitive taxes, impose limits on ownership or nationalize a company or industry. Any of these actions could have a severe effect on security prices and impair an investor's ability to bring its capital or income back to the U.S. The value of foreign securities may be affected by incomplete, less frequent, or inaccurate financial information about their issuers, social upheavals, or political actions ranging from tax code changes to government collapse. Foreign companies may also receive less coverage by market analysts than U.S. companies and may be subject to different reporting standards or regulatory requirements than those applicable to U.S. companies.

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 March 31, 2022, as discussed in Note 2.

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

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

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (September 1, 2021) and held until the end of the period (February 28, 2022).

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 September 1, 2021	Ending Account Value February 28, 2022	Net Expense Ratio^(a)	Expenses Paid During Period^(b)
Based on Actual Fund Return	\$ 1,000.00	\$ 982.80	0.99%	\$4.87
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,019.89	0.99%	\$4.96

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

^(b) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

BLUE CURRENT GLOBAL DIVIDEND FUND

OTHER INFORMATION (Unaudited)

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

BLUE CURRENT GLOBAL DIVIDEND FUND

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The Fund has adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended. The Program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short- and long-term cash flow projections; and its cash holdings and access to other funding sources. The Fund’s Board of Trustees (the “Board”) approved the appointment of the Liquidity Administrator Committee, comprising of the Fund’s Adviser and certain Trust officers, to be responsible for the Program’s administration and oversight and for reporting to the Board on at least an annual basis regarding the Program’s operation and effectiveness. The annual written report assessing the Program (the “Report”) was presented to the Board at the October 18 - 19, 2021 Board meeting and covered the period from June 1, 2020 to May 31, 2021 (the “Review Period”).

During the Review Period, the Fund did not experience unusual stress or disruption to its operations related to purchase and redemption activity. Also, during the Review Period, the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that the Program is reasonably designed to prevent violation of the Liquidity Rule and the Program has been effectively implemented.

CUSTOMER PRIVACY NOTICE

FACTS

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

Why?

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

What?

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

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

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

How?

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

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

Questions?

Call 1-800-514-3583

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

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

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