



BLUE CURRENT GLOBAL DIVIDEND FUND

INSTITUTIONAL CLASS (BCGDX)

Financial Statements

August 31, 2024

BLUE CURRENT GLOBAL DIVIDEND FUND SCHEDULE OF INVESTMENTS

August 31, 2024

COMMON STOCKS — 96.0%	Shares	Value
Communications — 3.2%		
<i>Internet Media & Services — 1.6%</i>		
Meta Platforms, Inc. - Class A	2,400	\$ 1,251,144
<i>Telecommunications — 1.6%</i>		
Singapore Telecommunications Ltd.	500,000	1,199,117
Consumer Discretionary — 4.8%		
<i>Home Construction — 2.3%</i>		
Lennar Corporation - Class A	9,900	1,802,394
<i>Retail - Discretionary — 2.5%</i>		
Dick's Sporting Goods, Inc.	8,000	1,895,680
Consumer Staples — 15.6%		
<i>Beverages — 6.6%</i>		
Coca-Cola Company (The)	37,635	2,727,408
Coca-Cola Europacific Partners plc	28,730	2,312,478
		5,039,886
<i>Food — 2.6%</i>		
Danone S.A.	28,000	1,945,313
<i>Retail - Consumer Staples — 6.4%</i>		
Koninklijke Ahold Delhaize N.V.	62,700	2,157,035
Walmart, Inc.	35,550	2,745,526
		4,902,561
Energy — 8.0%		
<i>Oil & Gas Producers — 6.6%</i>		
BP plc	267,000	1,511,464
Shell plc - ADR	15,180	1,087,799
Targa Resources Corporation	16,560	2,432,664
		5,031,927
<i>Oil & Gas Services & Equipment — 1.4%</i>		
Schlumberger Ltd.	24,350	1,071,156
Financials — 23.2%		
<i>Banking — 15.3%</i>		
BNP Paribas S.A.	25,600	1,770,397
DBS Group Holdings Ltd. - ADR	16,794	1,866,485
JPMorgan Chase & Company	9,611	2,160,553
Mitsubishi UFJ Financial Group, Inc. - ADR	177,000	1,863,810

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 96.0% (Continued)	Shares	Value
Financials — 23.2% (Continued)		
<i>Banking — 15.3% (Continued)</i>		
National Bank of Canada	23,000	\$ 2,107,463
Truist Financial Corporation	43,000	<u>1,911,780</u>
		<u>11,680,488</u>
<i>Institutional Financial Services — 3.6%</i>		
Morgan Stanley	26,700	<u>2,766,387</u>
<i>Insurance — 4.3%</i>		
Allianz SE - ADR	26,000	806,000
Allianz SE	4,200	1,304,540
AXA S.A.	30,000	<u>1,141,585</u>
		<u>3,252,125</u>
Health Care — 12.2%		
<i>Biotech & Pharma — 9.4%</i>		
AstraZeneca plc - ADR	26,300	2,304,406
Johnson & Johnson	11,862	1,967,432
Merck & Company, Inc.	19,800	2,345,310
Novo Nordisk A/S - ADR	3,970	<u>552,465</u>
		<u>7,169,613</u>
<i>Health Care Facilities & Services — 2.8%</i>		
HCA Healthcare, Inc.	5,500	<u>2,175,745</u>
Industrials — 15.1%		
<i>Aerospace & Defense — 7.5%</i>		
RTX Corporation	28,295	3,489,905
Thales S.A.	13,600	<u>2,284,571</u>
		<u>5,774,476</u>
<i>Diversified Industrials — 3.4%</i>		
Hitachi Ltd. - ADR	52,500	<u>2,571,450</u>
<i>Transportation & Logistics — 4.2%</i>		
Deutsche Post AG	35,000	1,518,944
Frontline plc - ADR	69,000	<u>1,665,660</u>
		<u>3,184,604</u>
Materials — 0.9%		
<i>Chemicals — 0.9%</i>		
Air Liquide S.A.	3,759	<u>701,494</u>

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 96.0% (Continued)	Shares	Value
Technology — 13.0%		
<i>Semiconductors — 7.5%</i>		
Broadcom, Inc.	14,350	\$ 2,336,467
QUALCOMM, Inc.	10,384	1,820,315
Taiwan Semiconductor Manufacturing Company Ltd. - ADR ...	9,000	1,545,300
		<u>5,702,082</u>
<i>Software — 2.9%</i>		
Microsoft Corporation	5,420	<u>2,260,899</u>
<i>Technology Services — 2.6%</i>		
RELX plc - ADR	43,000	<u>2,006,380</u>
Total Common Stocks (Cost \$49,574,923)		<u>\$ 73,384,921</u>

MONEY MARKET FUNDS — 5.3%	Shares	Value
First American Government Obligations Fund - Class Z, 5.18% ^(a) (Cost \$4,033,514)	4,033,514	\$ 4,033,514
Investments at Value — 101.3% (Cost \$53,608,437)		\$ 77,418,435
Liabilities in Excess of Other Assets — (1.3%)		<u>(994,311)</u>
Net Assets — 100.0%		<u>\$ 76,424,124</u>

A/S - Aktieselskab

ADR - American Depositary Receipt

AG - Atkiengesellschaft

N.V. - Naamloze Vennootschap

plc - Public Limited Company

S.A. - Societe Anonyme

SE - Societe Europaea

^(a) The rate shown is the 7-day effective yield as of August 31, 2024.

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND
SUMMARY OF COMMON STOCKS BY COUNTRY
August 31, 2024 (Unaudited)

Country	Value	% of Net Assets
United States	\$ 37,160,765	48.6%
United Kingdom	9,222,527	12.1%
France	7,843,360	10.3%
Japan	4,435,260	5.8%
Germany	3,629,484	4.7%
Singapore	3,065,602	4.0%
Netherlands	2,157,035	2.8%
Canada	2,107,463	2.8%
Cyprus	1,665,660	2.2%
Taiwan Province of China	1,545,300	2.0%
Denmark	552,465	0.7%
	<u>\$ 73,384,921</u>	<u>96.0%</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND STATEMENT OF ASSETS AND LIABILITIES

August 31, 2024

ASSETS

Investments in securities:	
At cost	\$ 53,608,437
At value (Note 2)	\$ 77,418,435
Dividends receivable	164,634
Tax reclaims receivable	92,092
Other assets	11,128
Total assets	<u>77,686,289</u>

LIABILITIES

Payable for capital shares redeemed	38,171
Payable for investment securities purchased	1,146,702
Foreign currency payable (Cost \$46,024)	19,851
Payable to Adviser (Note 4)	35,344
Payable to administrator (Note 4)	13,790
Other accrued expenses	8,307
Total liabilities	<u>1,262,165</u>

CONTINGENCIES AND COMMITMENTS (Note 6) —

NET ASSETS \$ 76,424,124

NET ASSETS CONSIST OF:

Paid-in capital	\$ 50,805,214
Distributable earnings	<u>25,618,910</u>
NET ASSETS	<u>\$ 76,424,124</u>

PRICING OF INSTITUTIONAL SHARES (Note 1)

Net assets applicable to Institutional Shares	<u>\$ 76,424,124</u>
Shares of Institutional Shares outstanding (unlimited number of shares authorized, no par value)	<u>4,668,013</u>
Net asset value, offering and redemption price per share ^(a) (Note 2)	<u>\$ 16.37</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, 2024

INVESTMENT INCOME	
Dividends	\$ 2,038,394
Foreign withholding taxes on dividends	(115,541)
Tax reclaims received	135,177
Total investment income	<u>2,058,030</u>
EXPENSES	
Management fees (Note 4)	672,079
Administration fees (Note 4)	72,242
Fund accounting fees (Note 4)	46,165
Legal fees	27,191
Custodian and bank service fees	21,056
Trustees' fees and expenses (Note 4)	20,575
Registration and filing fees	20,061
Transfer agent fees (Note 4)	20,023
Audit and tax services fees	17,932
Shareholder reporting expenses	12,417
Compliance fees and expenses (Note 4)	12,159
Pricing fees	4,348
Postage and supplies	4,311
Insurance expense	3,105
Other expenses	19,417
Total expenses	<u>973,081</u>
Fee reductions by the Adviser (Note 4)	(301,002)
Net expenses	<u>672,079</u>
NET INVESTMENT INCOME	<u>1,385,951</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES	
Net realized gains (losses) from:	
Investments	2,462,465
Foreign currency transactions (Note 2)	(2,935)
Net change in unrealized appreciation (depreciation) on:	
Investments	12,088,225
Foreign currency translations (Note 2)	21,316
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES	<u>14,569,071</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 15,955,022</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended August 31, 2024	Year Ended August 31, 2023
FROM OPERATIONS		
Net investment income	\$ 1,385,951	\$ 1,252,877
Net realized gains (losses) from:		
Investments	2,462,465	(830,014)
Foreign currency transactions	(2,935)	(19,754)
Net change in unrealized appreciation (depreciation) on:		
Investments	12,088,225	6,482,263
Foreign currency translations	21,316	9,714
Net increase in net assets from operations	<u>15,955,022</u>	<u>6,895,086</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Shares	<u>(1,409,877)</u>	<u>(2,877,521)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Institutional Shares		
Proceeds from shares sold	8,323,226	13,681,146
Net asset value of shares issued in reinvestment of distributions to shareholders	839,254	1,931,129
Proceeds from redemption fees collected (Note 2)	132	2,099
Payments for shares redeemed	<u>(10,088,101)</u>	<u>(8,113,526)</u>
Net increase (decrease) in Institutional Shares net assets from capital share transactions	<u>(925,489)</u>	<u>7,500,848</u>
TOTAL INCREASE IN NET ASSETS	13,619,656	11,518,413
NET ASSETS		
Beginning of year	62,804,468	51,286,055
End of year	<u>\$ 76,424,124</u>	<u>\$ 62,804,468</u>
CAPITAL SHARES ACTIVITY		
Shares sold	586,525	1,067,000
Shares reinvested	57,375	154,015
Shares redeemed	<u>(702,405)</u>	<u>(631,425)</u>
Net increase (decrease) in shares outstanding	(58,505)	589,590
Shares outstanding, beginning of year	<u>4,726,518</u>	<u>4,136,928</u>
Shares outstanding, end of year	<u>4,668,013</u>	<u>4,726,518</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, 2024	Year Ended August 31, 2023	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020
Net asset value at beginning of year	\$ 13.29	\$ 12.40	\$ 15.06	\$ 11.74	\$ 11.62
Income (loss) from investment operations:					
Net investment income	0.29	0.28	0.48	0.17	0.24
Net realized and unrealized gains (losses) on investments and foreign currencies ..	3.09	1.28	(1.88)	3.32	0.16 ^(a)
Total from investment operations	3.38	1.56	(1.40)	3.49	0.40
Less distributions from:					
Net investment income	(0.30)	(0.28)	(0.49)	(0.17)	(0.20)
Net realized gains	—	(0.39)	(0.77)	—	(0.08)
Total distributions	(0.30)	(0.67)	(1.26)	(0.17)	(0.28)
Proceeds from redemption fees collected (Note 2)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	—	0.00 ^(b)
Net asset value at end of year	\$ 16.37	\$ 13.29	\$ 12.40	\$ 15.06	\$ 11.74
Total return ^(c)	25.71%	12.94%	(10.12%)	29.91%	3.46%
Net assets at end of year (000's)	\$ 76,424	\$ 62,804	\$ 51,286	\$ 52,031	\$ 42,039
Ratios/supplementary data:					
Ratio of total expenses to average net assets	1.43%	1.48%	1.49%	1.48%	1.48%
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)	2.04%	2.18%	3.43%	1.27%	1.94%
Portfolio turnover rate	46%	60%	60%	53%	66%

^(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 management fees (Note 4).

^(d) Ratio was determined after management fee reductions by the Adviser (Note 4).

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS

August 31, 2024

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.”

Regulatory update - Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”) – Effective January 24, 2023, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. The Fund has implemented the rule and form requirements, as applicable, and is currently adhering to the requirements.

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 as determined by Edge Capital Group, LLC (the “Adviser”),

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

as the Fund's valuation designee, in accordance with procedures adopted by the Board of Trustees (the "Board") pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended (the "1940 Act"). 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. 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

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

and sector indices, currency fluctuations, trading in depository receipts and futures, if applicable, and/or research valuations by its staff, in determining what it believes is the fair value of the securities.

The following is a summary of the Fund's investments based on the inputs used to value the investments as of August 31, 2024:

Investments in Securities:	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 57,850,461	\$ 15,534,460	\$ —	\$ 73,384,921
Money Market Funds	4,033,514	—	—	4,033,514
Total	<u>\$ 61,883,975</u>	<u>\$ 15,534,460</u>	<u>\$ —</u>	<u>\$ 77,418,435</u>

Refer to the Fund's Schedule of Investments for a listing of the common stocks by sector and industry type. The Fund did not have any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of or during the year ended August 31, 2024.

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.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 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, 2024 and 2023, proceeds from redemption fees, recorded in capital, totaled \$132 and \$2,099, 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, 2024 and 2023 was as follows:

Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
August 31, 2024	\$ 1,409,877	\$ —	\$ 1,409,877
August 31, 2023	\$ 1,231,192	\$ 1,646,329	\$ 2,877,521

On September 30, 2024, the Fund distributed an ordinary income dividend of \$0.0477 per share to shareholders of record on September 27, 2024.

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, 2024:

Tax cost of investments	\$ 53,606,780
Gross unrealized appreciation	\$ 23,906,104
Gross unrealized depreciation	(94,449)
Net unrealized appreciation on investments	23,811,655
Net unrealized appreciation on foreign currency translation	29,349
Undistributed ordinary income	145,411
Undistributed long-term capital gains	1,632,495
Distributable earnings	\$ 25,618,910

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

The difference between the federal income tax cost of investments and the financial 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.

During the year ended August 31, 2024, the Fund utilized \$829,970 of short-term capital loss carryforwards against current year realized capital gains.

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, 2024, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the year ended August 31, 2024, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$30,953,866 and \$29,320,335, respectively.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund’s investments are managed by the Adviser pursuant to the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, the Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at the annual rate of 0.99% of its average daily net assets.

Pursuant to an Expense Limitation Agreement between the Fund and the Adviser (the “ELA”), the Adviser had agreed, until January 1, 2026, to reduce its management fees and reimburse other expenses to limit total annual operating expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividend 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 management fees in the amount of \$301,002 during the year ended August 31, 2024.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Under the terms of the ELA, management fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of 3 years after such fees and expenses were incurred, provided that the repayments do not cause the Fund's total annual operating expenses to exceed the lesser of (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. As of August 31, 2024, the Adviser may seek recoupment of investment advisory fee reductions in the amount of \$838,501 no later than the dates stated below:

August 31, 2025	\$	259,923
August 31, 2026		277,576
August 31, 2027		<u>301,002</u>
Total	\$	<u>838,501</u>

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting, 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 Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC ("NLCS") provides a Chief Compliance Officer and an Anti-Money Laundering Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Fund. NLCS is a wholly-owned subsidiary of Ultimus.

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 of the Trust are also officers of Ultimus and are not paid by the Fund for serving in such capacities.

TRUSTEE COMPENSATION

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 an annual retainer and meeting fees, plus reimbursements for travel and other meeting-related expenses.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

PRINCIPAL HOLDER OF FUND SHARES

As of August 31, 2024, 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)	68%

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. 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

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 distributed to shareholders on September 30, 2024, as discussed in Note 2.

BLUE CURRENT GLOBAL DIVIDEND FUND REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Blue Current Global Dividend Fund and
Board of Trustees of Ultimus Managers Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Blue Current Global Dividend Fund (the “Fund”), a series of Ultimus Managers Trust, as of August 31, 2024, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (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, 2024, 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, 2024, by correspondence with the custodian and broker; when replies were not received from brokers, we performed other auditing procedures. 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.

**BLUE CURRENT GLOBAL DIVIDEND FUND
REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

We have served as the Fund's auditor since 2014.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
October 29, 2024

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.

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.

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, 2024, 46.91% of ordinary income dividends qualified for the corporate dividends received deduction.

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