



BLUE CURRENT GLOBAL DIVIDEND FUND

INSTITUTIONAL CLASS (BCGDX)

Semi-Annual Report

February 29, 2024

(Unaudited)

BLUE CURRENT GLOBAL DIVIDEND FUND

LETTER TO SHAREHOLDERS

March 20, 2024

Dear Shareholders,

PERFORMANCE SUMMARY

To seek to achieve its investment objective, the Blue Current Global Dividend Fund (the "Fund") invests in dividend-paying stocks globally and aims to construct a portfolio of companies that are committed to dividend growth and offering an attractive yield. Although we do not manage the Fund to track or beat an index, the Fund returned +9.47% over the six-month period ended February 29, 2024, as compared to its benchmark, the MSCI World High Dividend Yield Index (the "Index"), which returned +5.44% over the same period. Since its inception, the Fund has produced an annualized return of +7.11%, which compares to a +5.53% annualized return for the Index.

Total Returns for period ended February 29th, 2024

Fund Name (Institutional Share Class)	QTD (Since 11/30/23)	Trailing 1 Year (Since 2/28/23)	Trailing 3 Year (Since 2/28/21)	Trailing 5 Year (Since 2/28/19)	Since Inception (9/18/14)
Blue Current Global Dividend	9.88%	15.71%	8.16%	9.43%	7.11%
MSCI World High Div Yield Net Index	5.71%	11.32%	6.89%	6.65%	5.53%

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 recent quarter ended February 29, 2024, the Technology sector was the largest contributor to the Fund's performance, returning +24.9% and adding +3.5% to the Fund's return. The Health Care sector returned +10.2% (contributing +1.4%), while the Consumer Discretionary sector returned +26.1% (contributing +1.3%). The lowest contributors or detractors to the Fund's performance by sector for the QTD were Energy (-0.3% return / -0.1% contribution), Materials (+10.6% return / +0.5% contribution), and Real Estate (+16.7% return / +0.3% contribution).

From an individual stock standpoint, the top five contributors to the recent quarter were Broadcom (+41.1% return / +1.5% contribution), Dick's Sporting Goods (+37.7% return / +0.8% contribution), Merck (+25.0% return / +0.7% contribution), Qualcomm (+22.9% return / +0.6% contribution), and Hitachi (+21.4% return / +0.5% contribution). The bottom five contributors included Schlumberger (-6.1% return / -0.1% contribution), Albertsons (-6.5% return / -0.1% contribution), BNP Paribas (-4.9% return / -0.1% contribution), Daikin Industries (-5.6% return / -0.1% contribution), and Shell (-3.5% return / -0.1% contribution).

Reminiscent of the launch of the Internet back in the late 1990s, the development of Artificial Intelligence (AI) has captured investor interest and has arguably been the strongest thematic contributor to recent stock market gains. Because the technology sector has a tradition of distributing and growing dividends over time, the Fund has been investing in technology stocks since the Fund launched in 2014. Many technology subsectors, including semiconductors, semiconductor equipment manufacturers, and select software companies have been significant dividend payers for many years and are included in the Fund's eligible investment universe. As of quarter end, the Fund held the following positions that are directly benefitting from investor interest in AI: Microsoft, Broadcom, BE Semiconductor, Taiwan Semiconductor, and Qualcomm. The Fund does not hold a position in Nvidia, due to its lack of dividend payments. While we continue to be enthused about the long-term outlook and revenue opportunities stemming from AI adoption, we are mindful of our mandate to remain diversified and to seek to direct capital to the highest quality, attractively valued businesses that return cash flow to shareholders.

During the recent quarter, we initiated positions in Thales, Mitsubishi UFJ Financial, and HCA Healthcare and exited positions in OCI, Sanofi, Yara, and Michelin. Thales is a global technology company with underlying exposures to aerospace, defense and digital security, all of which have secular growth drivers. Japanese financial institutions, such as Mitsubishi UFJ Financial, are arguably the main benefactors of higher interest rates in Japan, while HCA Healthcare for its long-term earnings given the increased need for healthcare (via the US aging population), and quality geographic footprint benefitting from population growth. Healthcare labor costs are also beginning to normalize, resulting in cost savings to healthcare companies. We sold OCI, a global leader in fertilizer and chemicals, during the quarter as the company unexpectedly announced a significant reorganization of its business, deciding to exit multiple assets which altered our growth outlook. Sanofi announced a change to the company's medium-term research and development outlook, resulting in a material decline to our earnings expectations for the business. Yara was one of our smaller positions in the portfolio and we did not see any improvement in the company's end markets during our ownership period, leading us to an exit. Lastly, Michelin is a business that we continue to admire but our thesis was predicated on the continued adoption of electric vehicles, a trend that appears to be weakening.

Our exposure by geography (excluding cash) is approximately 50% US and 50% non-US.

PHILOSOPHY & OBJECTIVES

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 Fund's 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

The enthusiasm that punctuated the end of 2023 has spilled into 2024, sending many global equity markets, such as the S&P 500 Index, to new highs. Also similar to 2024, growth stocks (primarily the “Magnificent 7”) continue to lead equity markets; however, green shoots of broadening equity participation are encouraging and creating interest in dividend payers. The healthcare and energy sectors, both of which are represented in the Fund, are also off to a strong start this year after struggling in 2023. Stock price advances appear to be supported by strengthening earnings expectations across several industries.

The unknowns in 2024 that could negatively impact the equity markets continue to be concerns on inflation and the Federal Reserve (the “Fed”) policy with respect to interest rates. While the consensus is for the Fed to cut interest rates beginning in the second half of 2024, inflationary pressures may continue to keep the consumer price index above the Fed’s preferred target of 2.0%. Potential catalysts for higher prices include government policies such as the Inflation Reduction Act, the Creating Helpful Incentives to Produce Semiconductors (CHIPS) Act, rampant deficit spending, and deglobalization, which may result in relocation of manufacturing to higher cost regions. Away from these secular trends, geopolitical pressures are resulting in higher energy prices which may be excluded from core inflation calculations but have the possibility of trickling through to impact both the services and manufacturing economies.

Globally, near-recessionary conditions continue to plague the rest of the developed world, leading to continued price declines and more cover for central banks to lower interest rates. The UK, Germany, and France continue to highlight price deceleration which may lead to the European Central Bank lowering interest rates. The bright spot continues to be the European services economy as global tourism remains robust, especially in Southern Europe where regional economic biases are more tied to travel.

Japan’s monetary cycle remains countertrend to the rest of the developed world with the Bank of Japan (BOJ) raising interest rates in the face of slowing inflationary data, resulting in higher equity prices as investors cheer the exit from negative rates.

We are excited about the prospects for 2024 and believe that many of the secular economic growth drivers, including AI, automation, energy transition, and a robust consumer, are investable via our dividend growth universe and we believe that having a global perspective will be rewarding in this environment.

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 29, 2024, 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.

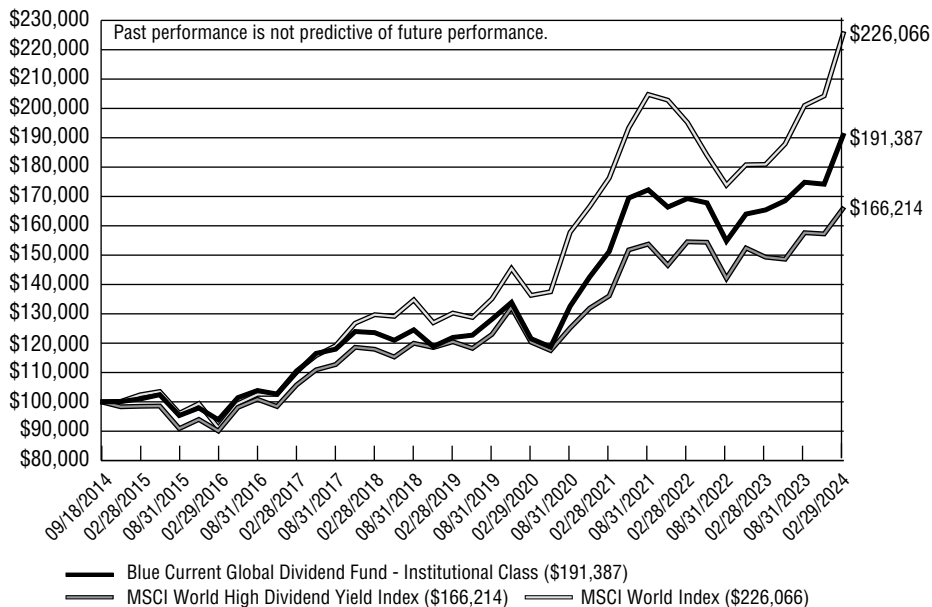
PAST PERFORMANCE CANNOT BE CONSTRUED AS AN INDICATOR OF FUTURE RESULTS BECAUSE OF, AMONG OTHER THINGS, POSSIBLE DIFFERENCES IN MARKET CONDITIONS, INVESTMENT STRATEGY, AND REGULATORY CLIMATE. THERE IS NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE. INVESTMENT RESULTS AND PRINCIPAL VALUE 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 29, 2024 (Unaudited)

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



Average Annual Total Returns (for the periods ended February 29, 2024)

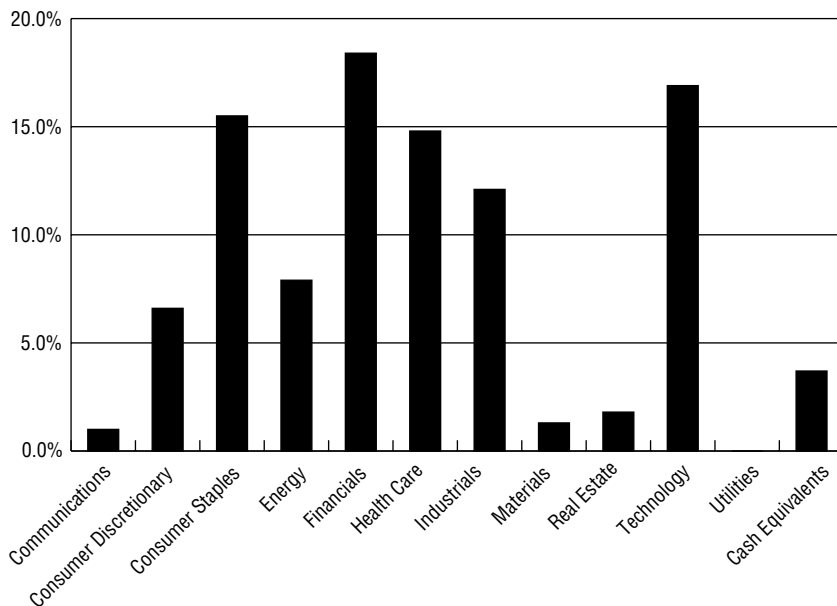
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception^(b)</u>
Blue Current Global Dividend Fund - Institutional Class ^(a)	15.71%	8.16%	9.43%	7.11%
MSCI World High Dividend Yield Index	11.32%	6.89%	6.65%	5.53%
MSCI World Index	24.96%	8.64%	11.66%	9.02%

^(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 29, 2024 (Unaudited)

Sector Diversification
(% of Net Assets)



Top Ten Equity Holdings

Security Description	% of Net Assets
Broadcom, Inc.	3.9%
RTX Corporation	3.8%
Microsoft Corporation	3.7%
Morgan Stanley	3.4%
Hitachi Ltd. - ADR	3.4%
Coca-Cola Company (The)	3.4%
RELX plc - ADR	3.2%
QUALCOMM Inc.	3.1%
Walmart, Inc.	3.1%
Merck & Company, Inc.	3.0%

BLUE CURRENT GLOBAL DIVIDEND FUND
SCHEDULE OF INVESTMENTS
February 29, 2024 (Unaudited)

COMMON STOCKS — 96.3%	Shares	Value
Communications — 1.0%		
<i>Internet Media & Services — 1.0%</i>		
Meta Platforms, Inc. - Class A	1,400	\$ 686,182
Consumer Discretionary — 6.6%		
<i>Automotive — 3.8%</i>		
Dr. Ing. h.c. F. Porsche AG	8,000	748,044
Stellantis N.V.	68,000	1,785,680
		<u>2,533,724</u>
<i>Retail - Discretionary — 2.8%</i>		
Dick's Sporting Goods, Inc.	10,500	1,867,845
Consumer Staples — 15.5%		
<i>Beverages — 6.3%</i>		
Coca-Cola Company (The)	37,635	2,258,853
Coca-Cola Europacific Partners plc	28,730	1,971,740
		<u>4,230,593</u>
<i>Food — 2.7%</i>		
Danone S.A. - ADR	31,000	395,560
Danone S.A.	22,500	1,435,819
		<u>1,831,379</u>
<i>Retail - Consumer Staples — 6.5%</i>		
Albertsons Companies, Inc. - Class A	60,000	1,216,800
Koninklijke Ahold Delhaize N.V.	35,400	1,054,325
Walmart, Inc.	35,550	2,083,585
		<u>4,354,710</u>
Energy — 7.9%		
<i>Oil & Gas Producers — 6.2%</i>		
BP plc	267,000	1,551,357
Shell plc - ADR	15,180	953,760
Targa Resources Corporation	16,560	1,626,854
		<u>4,131,971</u>
<i>Oil & Gas Services & Equipment — 1.7%</i>		
Schlumberger Ltd.	24,350	1,176,835
Financials — 18.4%		
<i>Banking — 13.0%</i>		
BNP Paribas S.A.	25,600	1,536,581
DBS Group Holdings Ltd. - ADR	12,359	1,226,507
JPMorgan Chase & Company	7,700	1,432,662
Mitsubishi UFJ Financial Group, Inc. - ADR	177,000	1,817,790

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

COMMON STOCKS — 96.3% (Continued)	Shares	Value
Financials — 18.4% (Continued)		
<i>Banking — 13.0% (Continued)</i>		
National Bank of Canada	15,400	\$ 1,201,989
Truist Financial Corporation	43,000	<u>1,504,140</u>
		<u>8,719,669</u>
<i>Institutional Financial Services — 3.4%</i>		
Morgan Stanley	26,700	<u>2,297,268</u>
<i>Insurance — 2.0%</i>		
Allianz SE - ADR	20,000	547,200
Allianz SE	2,900	<u>796,536</u>
		<u>1,343,736</u>
Health Care — 14.8%		
<i>Biotech & Pharma — 10.0%</i>		
AstraZeneca plc - ADR	26,300	1,687,408
Johnson & Johnson	9,862	1,591,530
Merck & Company, Inc.	15,800	2,008,970
Novo Nordisk A/S - ADR	11,800	<u>1,413,286</u>
		<u>6,701,194</u>
<i>Health Care Facilities & Services — 2.5%</i>		
HCA Healthcare, Inc.	5,500	<u>1,714,350</u>
<i>Medical Equipment & Devices — 2.3%</i>		
Medtronic plc	18,400	<u>1,533,824</u>
Industrials — 12.1%		
<i>Aerospace & Defense — 6.2%</i>		
RTX Corporation	28,295	2,537,212
Thales S.A.	10,800	<u>1,601,858</u>
		<u>4,139,070</u>
<i>Diversified Industrials — 3.4%</i>		
Hitachi Ltd. - ADR	13,500	<u>2,273,535</u>
<i>Electrical Equipment — 0.8%</i>		
Daikin Industries Ltd. - ADR	40,000	<u>560,800</u>
<i>Transportation & Logistics — 1.7%</i>		
Deutsche Post AG	24,711	<u>1,147,482</u>
Materials — 1.3%		
<i>Chemicals — 1.3%</i>		
Air Liquide S.A.	4,268	<u>867,521</u>

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

COMMON STOCKS — 96.3% (Continued)	Shares	Value
Real Estate — 1.8%		
<i>REITs — 1.8%</i>		
Prologis, Inc.	8,900	\$ 1,186,103
Technology — 16.9%		
<i>Semiconductors — 10.0%</i>		
BE Semiconductor Industries N.V.	4,560	825,934
Broadcom, Inc.	2,020	2,626,990
QUALCOMM, Inc.	13,284	2,096,082
Taiwan Semiconductor Manufacturing Company Ltd. - ADR ...	9,000	1,158,030
		<u>6,707,036</u>
<i>Software — 3.7%</i>		
Microsoft Corporation	6,020	2,490,113
<i>Technology Services — 3.2%</i>		
RELX plc - ADR	49,500	2,174,040
Total Common Stocks (Cost \$47,793,214)		<u>\$ 64,668,980</u>

MONEY MARKET FUNDS — 2.0%	Shares	Value
First American Government Obligations Fund - Class Z, 5.19% ^(a) (Cost \$1,319,859)	1,319,859	\$ 1,319,859
Investments at Value — 98.3% (Cost \$49,113,073)		\$ 65,988,839
Other Assets in Excess of Liabilities — 1.7%		<u>1,123,148</u>
Net Assets — 100.0%		<u>\$ 67,111,987</u>

A/S - Aktieselskab

ADR - American Depositary Receipt

AG - Aktiengesellschaft

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 February 29, 2024.

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND
SUMMARY OF COMMON STOCKS BY COUNTRY
February 29, 2024 (Unaudited)

Country	Value	% of Net Assets
United States	\$ 32,402,374	48.3%
United Kingdom	8,338,305	12.4%
France	5,837,339	8.7%
Japan	4,652,125	6.9%
Netherlands	3,665,939	5.5%
Germany	3,239,262	4.8%
Ireland	1,533,824	2.3%
Denmark	1,413,286	2.1%
Singapore	1,226,507	1.8%
Canada	1,201,989	1.8%
Taiwan Province of China	1,158,030	1.7%
	<u>\$ 64,668,980</u>	<u>96.3%</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND
STATEMENT OF ASSETS AND LIABILITIES
February 29, 2024 (Unaudited)

ASSETS	
Investments in securities:	
At cost	\$ 49,113,073
At value (Note 2)	\$ 65,988,839
Cash denominated in foreign currency (Cost \$509,432)	517,909
Receivable for capital shares sold	27,775
Receivable for securities sold	406,572
Dividends receivable	136,581
Reclaims receivable	86,727
Other assets	19,162
Total assets	<u>67,183,565</u>
LIABILITIES	
Payable for capital shares redeemed	2,856
Payable to Adviser (Note 4)	31,503
Payable to administrator (Note 4)	24,426
Other accrued expenses	12,793
Total liabilities	<u>71,578</u>
CONTINGENCIES AND COMMITMENTS (Note 6)	—
NET ASSETS	<u>\$ 67,111,987</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 50,531,803
Accumulated earnings	16,580,184
NET ASSETS	<u>\$ 67,111,987</u>
PRICING OF INSTITUTIONAL SHARES (Note 1)	
Net assets applicable to Institutional Shares	<u>\$ 67,111,987</u>
Shares of Institutional Shares outstanding (unlimited number of shares authorized, no par value)	4,643,269
Net asset value, offering and redemption price per share ^(a) (Note 2)	<u>\$ 14.45</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 29, 2024 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 777,265
EXPENSES	
Management fees (Note 4)	311,630
Administration fees (Note 4)	33,012
Fund accounting fees (Note 4)	22,839
Legal fees	14,069
Registration and filing fees	10,323
Transfer agent fees (Note 4)	10,012
Trustees' fees and expenses (Note 4)	9,835
Custodian and bank service fees	9,026
Audit and tax services fees	8,750
Compliance fees and expenses (Note 4)	6,159
Shareholder reporting expenses	4,986
Pricing fees	2,340
Postage and supplies	1,859
Insurance expense	1,535
Other expenses	10,076
Total expenses	456,451
Fee reductions by the Adviser (Note 4)	(144,821)
Net expenses	<u>311,630</u>
NET INVESTMENT INCOME	<u>465,635</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES	
Net realized gains (losses) from:	
Investments	317,291
Foreign currency transactions (Note 2)	(1,174)
Net change in unrealized appreciation (depreciation) on:	
Investments	5,153,993
Foreign currency translation (Note 2)	(1,223)
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES	<u>5,468,887</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 5,934,522</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended February, 29, 2024 (Unaudited)	Year Ended August 31, 2023
FROM OPERATIONS		
Net investment income	\$ 465,635	\$ 1,252,877
Net realized gains (losses) from:		
Investments	317,291	(830,014)
Foreign currency transactions	(1,174)	(19,754)
Net change in unrealized appreciation (depreciation) on:		
Investments	5,153,993	6,482,263
Foreign currency transactions	(1,223)	9,714
Net increase in net assets from operations	<u>5,934,522</u>	<u>6,895,086</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Shares	<u>(428,103)</u>	<u>(2,877,521)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Institutional Shares		
Proceeds from shares sold	4,312,712	13,681,146
Net asset value of shares issued in reinvestment of distributions to shareholders	257,711	1,931,129
Proceeds from redemption fees collected (Note 2)	102	2,099
Payments for shares redeemed	<u>(5,769,425)</u>	<u>(8,113,526)</u>
Net increase (decrease) in Institutional Shares net assets from capital share transactions	<u>(1,198,900)</u>	<u>7,500,848</u>
TOTAL INCREASE IN NET ASSETS	4,307,519	11,518,413
NET ASSETS		
Beginning of period	<u>62,804,468</u>	<u>51,286,055</u>
End of period	<u>\$ 67,111,987</u>	<u>\$ 62,804,468</u>
CAPITAL SHARES ACTIVITY		
Shares sold	323,297	1,067,000
Shares reinvested	19,451	154,015
Shares redeemed	<u>(425,997)</u>	<u>(631,425)</u>
Net increase in shares outstanding	(83,249)	589,590
Shares outstanding, beginning of period	<u>4,726,518</u>	<u>4,136,928</u>
Shares outstanding, end of period	<u>4,643,269</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 Period

	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31, 2023	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019
Net asset value at beginning of period	\$ 13.29	\$ 12.40	\$ 15.06	\$ 11.74	\$ 11.62	\$ 11.47
Income (loss) from investment operations:						
Net investment income	0.10	0.28	0.48	0.17	0.24	0.22
Net realized and unrealized gains (losses) on investments and foreign currencies	1.15	1.28	(1.88)	3.32	0.16 ^(a)	0.11
Total from investment operations ..	1.25	1.56	(1.40)	3.49	0.40	0.33
Less distributions from:						
Net investment income	(0.09)	(0.28)	(0.49)	(0.17)	(0.20)	(0.18)
Net realized gains	—	(0.39)	(0.77)	—	(0.08)	—
Total distributions	(0.09)	(0.67)	(1.26)	(0.17)	(0.28)	(0.18)
Proceeds from redemption fees collected (Note 2)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	—	0.00 ^(b)	0.00 ^(b)
Net asset value at end of period ..	\$ 14.45	\$ 13.29	\$ 12.40	\$ 15.06	\$ 11.74	\$ 11.62
Total return ^(c)	9.47% ^(d)	12.94%	(10.12%)	29.91%	3.46%	2.91%
Net assets at end of period (000's) ..	\$ 67,112	\$ 62,804	\$ 51,286	\$ 52,031	\$ 42,039	\$ 62,302
Ratios/supplementary data:						
Ratio of total expenses to average net assets	1.45% ^(e)	1.48%	1.49%	1.48%	1.48%	1.43%
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)	1.48% ^(e)	2.18%	3.43%	1.27%	1.94%	1.87%
Portfolio turnover rate	23% ^(d)	60%	60%	53%	66%	46%

^(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) Not annualized.

^(e) Annualized.

^(f) 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

February 29, 2024 (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.”

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. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

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 (Unaudited) (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 (Unaudited) (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 February 29, 2024:

Investments in Securities:	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 53,103,523	\$ 11,565,457	\$ —	\$ 64,668,980
Money Market Funds	<u>1,319,859</u>	<u>—</u>	<u>—</u>	<u>1,319,859</u>
Total	<u>\$ 54,423,382</u>	<u>\$ 11,565,457</u>	<u>\$ —</u>	<u>\$ 65,988,839</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 six months ended February 29, 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 (Unaudited) (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 periods ended February 29, 2024 and August 31, 2023, proceeds from redemption fees, recorded in capital, totaled \$102 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

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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 29, 2024 and August 31, 2023 was as follows:

Periods Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
February 29, 2024	\$ 428,103	\$ —	\$ 428,103
August 31, 2023	\$ 1,231,192	\$ 1,646,329	\$ 2,877,521

On March 28, 2024, the Fund paid an ordinary income dividend of \$0.0684 per share to shareholders of record on March 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, 2023:

Tax cost of investments	\$ 50,685,146
Gross unrealized appreciation	\$ 12,450,627
Gross unrealized depreciation	(727,197)
Net unrealized appreciation on investments	11,723,430
Net unrealized appreciation on foreign currency translation	8,033
Undistributed ordinary income	172,272
Accumulated capital and other losses	(829,970)
Distributable earnings	\$ 11,073,765

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

The federal tax cost, unrealized appreciation (depreciation) as of February 29, 2024 was as follows:

Tax cost of investments	\$ 49,111,415
Gross unrealized appreciation	\$ 17,179,721
Gross unrealized depreciation	(302,297)
Net unrealized appreciation on investments	\$ 16,877,424
Net unrealized appreciation on foreign currency translation	\$ 6,810

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.

As of August 31, 2023, the Fund had short-term capital loss carryforwards of \$829,970 for federal income tax purposes. These capital loss carryforwards, which do not expire, may be utilized in the current and future years to offset net realized capital gains, if any.

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 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 29, 2024, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the six months ended February 29, 2024, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$15,383,032 and \$13,387,596, 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.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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 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 management fees in the amount of \$144,821 during the six months ended February 29, 2024.

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 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 29, 2024, the Adviser may seek recoupment of investment advisory fee reductions in the amount of \$799,905 no later than the dates stated below:

August 31, 2024	\$ 117,585
August 31, 2025	259,923
August 31, 2026	277,576
February 28, 2027	<u>144,821</u>
Total	<u>\$ 799,905</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 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.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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.

PRINCIPAL HOLDER OF FUND SHARES

As of February 29, 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)	70%

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.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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 28, 2024, 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, 2023) and held until the end of the period (February 29, 2024).

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, 2023	Ending Account Value February 29, 2024	Net Expense Ratio^(a)	Expenses Paid During Period^(b)
Based on Actual Fund Return	\$ 1,000.00	\$ 1,094.70	0.99%	\$5.16
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,019.94	0.99%	\$4.97

^(a) Annualized, based on the Fund's expenses for the previous six month period.

^(b) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

BLUE CURRENT GLOBAL DIVIDEND FUND OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling 1-800-514-3583, or on the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available without charge upon request by calling 1-800-514-3583, or on the SEC's website at www.sec.gov.

The Trust files a complete listing of portfolio holdings for the Fund with the SEC as of the end of the first and third quarters of each fiscal year an exhibit to Form N-PORT. These filings are available upon request by calling 1-800-514-3583. Furthermore, you may obtain a copy of the filings on the SEC's website at www.sec.gov 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 16-17, 2023 Board meeting and covered the period from June 1, 2022 to May 31, 2023 (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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