



BLUE CURRENT GLOBAL DIVIDEND FUND

INSTITUTIONAL CLASS (BCGDX)

SEMI-ANNUAL FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

February 28, 2025
(Unaudited)

BLUE CURRENT GLOBAL DIVIDEND FUND
SCHEDULE OF INVESTMENTS
February 28, 2025 (Unaudited)

COMMON STOCKS — 97.1%	Shares	Value
Communications — 3.7%		
<i>Internet Media & Services — 2.1%</i>		
Meta Platforms, Inc. - Class A	2,400	\$ 1,603,680
<i>Telecommunications — 1.6%</i>		
Singapore Telecommunications Ltd.	500,000	1,261,593
Consumer Discretionary — 4.4%		
<i>Apparel & Textile Products — 2.1%</i>		
LVMH Moet Hennessy Louis Vuitton SE - ADR	11,000	1,580,480
<i>Retail - Discretionary — 2.3%</i>		
Dick's Sporting Goods, Inc.	8,000	1,800,800
Consumer Staples — 21.3%		
<i>Beverages — 6.7%</i>		
Coca-Cola Company (The)	37,635	2,679,988
Coca-Cola Europacific Partners plc	28,730	2,478,250
		<u>5,158,238</u>
<i>Food — 3.0%</i>		
Danone S.A.	32,500	2,319,409
<i>Household Products — 5.3%</i>		
Procter & Gamble Company (The)	11,200	1,947,008
Unilever plc - ADR	38,200	2,162,120
		<u>4,109,128</u>
<i>Retail - Consumer Staples — 6.3%</i>		
Koninklijke Ahold Delhaize N.V.	62,700	2,210,628
Walmart, Inc.	27,350	2,696,984
		<u>4,907,612</u>
Energy — 7.2%		
<i>Oil & Gas Producers — 7.2%</i>		
Shell plc - ADR	33,380	2,251,815
Targa Resources Corporation	16,560	3,340,483
		<u>5,592,298</u>
Financials — 24.4%		
<i>Banking — 17.6%</i>		
BNP Paribas S.A.	30,900	2,341,661
DBS Group Holdings Ltd. - ADR	16,794	2,293,557
JPMorgan Chase & Company	9,611	2,543,551
Mitsubishi UFJ Financial Group, Inc. - ADR	177,000	2,253,210
National Bank of Canada	26,600	2,214,858

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.1% (Continued)	Shares	Value
Financials — 24.4% (Continued)		
<i>Banking — 17.6% (Continued)</i>		
Truist Financial Corporation	43,000	\$ 1,993,050
		<u>13,639,887</u>
<i>Institutional Financial Services — 3.8%</i>		
Morgan Stanley	21,900	2,915,109
<i>Insurance — 3.0%</i>		
Allianz SE	4,200	1,438,368
Allianz SE - ADR	26,000	889,200
		<u>2,327,568</u>
Health Care — 8.5%		
<i>Biotech & Pharma — 6.1%</i>		
AstraZeneca plc - ADR	30,800	2,347,268
Johnson & Johnson	14,462	2,386,519
		<u>4,733,787</u>
<i>Health Care Facilities & Services — 2.4%</i>		
HCA Healthcare, Inc.	6,025	1,845,458
Industrials — 13.8%		
<i>Aerospace & Defense — 8.1%</i>		
RTX Corporation	26,295	3,496,972
Thales S.A.	13,600	2,738,498
		<u>6,235,470</u>
<i>Diversified Industrials — 3.4%</i>		
Hitachi Ltd. - ADR	105,000	2,641,800
<i>Transportation & Logistics — 2.3%</i>		
Norfolk Southern Corporation	7,100	1,744,825
Technology — 13.8%		
<i>Semiconductors — 7.1%</i>		
Broadcom, Inc.	11,150	2,223,644
QUALCOMM, Inc.	10,384	1,632,053
Taiwan Semiconductor Manufacturing Company Ltd. - ADR ...	9,000	1,624,770
		<u>5,480,467</u>

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.1% (Continued)	Shares	Value
Technology — 13.8% (Continued)		
<i>Software — 2.8%</i>		
Microsoft Corporation	5,420	\$ 2,151,686
<i>Technology Hardware — 1.2%</i>		
Dell Technologies, Inc. - Class C	9,500	976,220
<i>Technology Services — 2.7%</i>		
RELX plc - ADR	43,000	2,079,910
Total Common Stocks (Cost \$50,165,027)		<u>\$ 75,105,425</u>

MONEY MARKET FUNDS — 2.9%	Shares	Value
First American Government Obligations Fund - Class Z, 4.25% ^(a) (Cost \$2,218,012)	2,218,012	\$ 2,218,012
Investments at Value — 100.0% (Cost \$52,383,039)		\$ 77,323,437
Liabilities in Excess of Other Assets — (0.0%) ^(b)		(10,551)
Net Assets — 100.0%		<u>\$ 77,312,886</u>

ADR - American Depositary Receipt

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 28, 2025.

^(b) Percentage rounds to less than 0.1%.

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND
SUMMARY OF COMMON STOCKS BY COUNTRY
February 28, 2025 (Unaudited)

Country	Value	% of Net Assets
United States	\$ 37,978,030	49.1%
United Kingdom	11,319,363	14.6%
France	8,980,048	11.6%
Japan	4,895,010	6.3%
Singapore	3,555,150	4.6%
Germany	2,327,568	3.0%
Canada	2,214,858	2.9%
Netherlands	2,210,628	2.9%
Taiwan Province of China	1,624,770	2.1%
	<u>\$ 75,105,425</u>	<u>97.1%</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND
STATEMENT OF ASSETS AND LIABILITIES
February 28, 2025 (Unaudited)

ASSETS	
Investments in securities:	
At cost	\$ 52,383,039
At value (Note 2)	\$ 77,323,437
Receivable for capital shares sold	54,720
Dividends receivable	145,390
Tax reclaims receivable	87,562
Other assets	21,507
Total assets	<u>77,632,616</u>
LIABILITIES	
Payable for capital shares redeemed	240,827
Payable to Adviser (Note 4)	34,773
Payable to administrator (Note 4)	26,563
Other accrued expenses	17,567
Total liabilities	<u>319,730</u>
CONTINGENCIES AND COMMITMENTS (Note 6)	
	<u>—</u>
NET ASSETS	<u>\$ 77,312,886</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 51,249,922
Accumulated earnings	26,062,964
NET ASSETS	<u>\$ 77,312,886</u>
PRICING OF INSTITUTIONAL SHARES (Note 1)	
Net assets applicable to Institutional Shares	\$ 77,312,886
Shares of Institutional Shares outstanding	
(unlimited number of shares authorized, no par value)	4,700,212
Net asset value, offering and redemption price per share ^(a) (Note 2)	<u>\$ 16.45</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 28, 2025 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 814,536
Foreign withholding taxes on dividends	(19,834)
Tax reclaims received	246
Total investment income	<u>794,948</u>
EXPENSES	
Management fees (Note 4)	372,894
Administration fees (Note 4)	40,493
Fund accounting fees (Note 4)	24,527
Legal fees	13,103
Trustees' fees and expenses (Note 4)	13,081
Registration and filing fees	11,771
Transfer agent fees (Note 4)	10,662
Audit and tax services fees	9,300
Tax reclaims collection expense	7,009
Compliance fees (Note 4)	6,000
Custodian and bank service fees	5,829
Shareholder reporting expenses	3,789
Postage and supplies	2,996
Pricing fees	2,305
Insurance expense	1,640
Other expenses	8,965
Total expenses	534,364
Fee reductions by the Adviser (Note 4)	(154,461)
Net expenses	<u>379,903</u>
NET INVESTMENT INCOME	<u>415,045</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES	
Net realized gains from:	
Investments	938,754
Foreign currency transactions (Note 2)	86,416
Net change in unrealized appreciation (depreciation) on:	
Investments	1,130,400
Foreign currency translations (Note 2)	(34,012)
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES	<u>2,121,558</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,536,603</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
FROM OPERATIONS		
Net investment income	\$ 415,045	\$ 1,385,951
Net realized gains (losses) from:		
Investments	938,754	2,462,465
Foreign currency transactions	86,416	(2,935)
Net change in unrealized appreciation (depreciation) on:		
Investments	1,130,400	12,088,225
Foreign currency translations	(34,012)	21,316
Net increase in net assets from operations	<u>2,536,603</u>	<u>15,955,022</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Shares	<u>(2,092,549)</u>	<u>(1,409,877)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Institutional Shares		
Proceeds from shares sold	3,327,964	8,323,226
Net asset value of shares issued in reinvestment of distributions to shareholders	1,214,087	839,254
Proceeds from redemption fees collected (Note 2)	—	132
Payments for shares redeemed	<u>(4,097,343)</u>	<u>(10,088,101)</u>
Net increase (decrease) in Institutional Shares net assets from capital share transactions	<u>444,708</u>	<u>(925,489)</u>
TOTAL INCREASE IN NET ASSETS	888,762	13,619,656
NET ASSETS		
Beginning of period	<u>76,424,124</u>	<u>62,804,468</u>
End of period	<u>\$ 77,312,886</u>	<u>\$ 76,424,124</u>
CAPITAL SHARES ACTIVITY		
Shares sold	207,004	586,525
Shares reinvested	77,647	57,375
Shares redeemed	<u>(252,452)</u>	<u>(702,405)</u>
Net increase (decrease) in shares outstanding	32,199	(58,505)
Shares outstanding, beginning of period	<u>4,668,013</u>	<u>4,726,518</u>
Shares outstanding, end of period	<u>4,700,212</u>	<u>4,668,013</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

INSTITUTIONAL SHARES

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended February 28, 2025 (Unaudited)	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 period	\$ 16.37	\$ 13.29	\$ 12.40	\$ 15.06	\$ 11.74	\$ 11.62
Income (loss) from investment operations:						
Net investment income	0.11	0.29	0.28	0.48	0.17	0.24
Net realized and unrealized gains (losses) on investments and foreign currencies	0.42	3.09	1.28	(1.88)	3.32	0.16 ^(a)
Total from investment operations	0.53	3.38	1.56	(1.40)	3.49	0.40
Less distributions from:						
Net investment income	(0.10)	(0.30)	(0.28)	(0.49)	(0.17)	(0.20)
Net realized gains	(0.35)	—	(0.39)	(0.77)	—	(0.08)
Total distributions	(0.45)	(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 period	\$ 16.45	\$ 16.37	\$ 13.29	\$ 12.40	\$ 15.06	\$ 11.74
Total return ^(c)	3.38% ^(d)	25.71%	12.94%	(10.12%)	29.91%	3.46%
Net assets at end of period (000's)	\$ 77,313	\$ 76,424	\$ 62,804	\$ 51,286	\$ 52,031	\$ 42,039
Ratios/supplementary data:						
Ratio of total expenses to average net assets	1.42% ^{(e)(f)}	1.43%	1.48%	1.49%	1.48%	1.48%
Ratio of net expenses to average net assets ^(g)	1.01% ^{(e)(f)}	0.99%	0.99%	0.99%	0.99%	0.99%
Ratio of net investment income to average net assets ^(g)	1.10% ^(e)	2.04%	2.18%	3.43%	1.27%	1.94%
Portfolio turnover rate	18% ^(d)	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) Annualized.

^(e) Not Annualized.

^(f) Includes 0.02%^(d) of tax reclaims collection expense.

^(g) 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 28, 2025 (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).

The Fund has adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is SCS Capital Management, LLC (“SCS” or the “Adviser”). The Fund operates as a single operating segment. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

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 FASB Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

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

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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 SCS, 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 28, 2025:

Investments in Securities:	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 62,795,268	\$ 12,310,157	\$ —	\$ 75,105,425
Money Market Funds	<u>2,218,012</u>	<u>—</u>	<u>—</u>	<u>2,218,012</u>
Total	<u>\$ 65,013,280</u>	<u>\$ 12,310,157</u>	<u>\$ —</u>	<u>\$ 77,323,437</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 28, 2025.

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 28, 2025 and August 31, 2024, proceeds from redemption fees, recorded in capital, totaled \$0 and \$132, 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 28, 2025 and August 31, 2024 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
February 28, 2025	\$ 459,921	\$ 1,632,628	\$ 2,092,549
August 31, 2024	\$ 1,409,877	\$ —	\$ 1,409,877

On March 31, 2025, the Fund paid an ordinary income dividend of \$0.0234 per share to shareholders of record on March 28, 2025.

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 portfolio 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	<u>\$ 25,618,910</u>

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

The federal tax cost, unrealized appreciation (depreciation) as of February 28, 2025 was as follows:

Tax cost of portfolio investments	\$ 52,381,381
Gross unrealized appreciation	\$ 25,349,849
Gross unrealized depreciation	(407,793)
Net unrealized appreciation on investments	\$ 24,942,056
Net unrealized depreciation on foreign currency translation	\$ (4,663)

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.

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 28, 2025, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the six months ended February 28, 2025, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$13,147,903 and \$13,471,856, respectively.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

On January 15, 2025, Focus Financial Partners, Inc. (“Focus”), the parent company of Edge Capital Group, LLC, the Fund’s prior investment adviser (“Edge Capital” or the “Prior Adviser”), announced an internal asset transfer that resulted in the transfer of Edge Capital’s assets and liabilities to another wholly owned subsidiary of Focus, SCS (the “Transaction”), on February 1, 2025 (the “Closing Date”).

The Transaction was deemed to be a change in control, and therefore an “assignment” under the 1940 Act, of the Fund’s previous investment advisory agreement with the Prior Adviser (the “Prior Advisory Agreement”) and resulted in its automatic termination. An

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

interim investment advisory agreement (the “Interim Advisory Agreement”) and a new investment advisory agreement (the “New Advisory Agreement”), each with the Adviser and each with substantially the same terms as the previous agreement, except for the start and end date of the agreements and, in the case of the Interim Advisory Agreement, various terms related to compliance with Rule 15a-4 under the 1940 Act, were approved by the Trust’s Board of Trustees at meetings held on January 28, January 31 and March 3, 2025, and the New Advisory Agreement was submitted to the Fund’s shareholders for approval at a Special Meeting of Shareholders to be held on May 15, 2025.

Prior Advisory Agreement

Prior to the Closing Date, the Fund was managed by the Prior Adviser pursuant to the terms of the Prior Advisory Agreement. Under the Prior Advisory Agreement, the Fund paid the Prior Adviser an investment advisory fee, computed and accrued daily and paid monthly, at the annual rate of 0.99% of its average daily net assets.

Pursuant to an Expense Limitation Agreement between the Fund and the Prior Adviser (the “Previous ELA”), the Prior Adviser had agreed, until January 1, 2026, to reduce its investment advisory fees and reimburse other expenses to limit total annual operating expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividends expenses on securities sold short; acquired fund fees and expenses; 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 Fund’s average daily net assets.

Interim Advisory Agreement

Effective as of the Closing Date, the Fund is managed by the Adviser pursuant to the terms of the Interim Advisory Agreement. Under the Interim Advisory Agreement, the Fund pays the Adviser an investment advisory fee, computed and accrued daily and paid monthly, at the annual rate of 0.99% of its average daily net assets.

Pursuant to an Interim Expense Limitation Agreement between the Fund and the Adviser (the “Interim ELA”), the Adviser has agreed, until January 1, 2026, to reduce its investment advisory fees and reimburse other expenses to limit total annual operating expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividends expenses on securities sold short; acquired fund fees and expenses; 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 Fund’s average daily net assets of the Institutional Class shares.

Accordingly, under each of the Previous ELA and the Interim ELA, the Prior Adviser and the Adviser, respectively, reduced their investment advisory fees in the aggregate amount of \$154,461 during the six months ended February 28, 2025.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

Under the terms of the Interim ELA, investment advisory fee reductions and expense reimbursements by the Prior Adviser and the Adviser are subject to repayment by the Fund for a period of three years after such fees and expenses were incurred, provided that the repayments do not cause the Fund's total annual operating expenses to exceed the lesser of (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. As of February 28, 2025, the Adviser may seek recoupment of investment advisory fee reductions in the amount of \$863,064 no later than the dates stated below:

August 31, 2025	\$	130,025
August 31, 2026		277,576
August 31, 2027		301,002
February 29, 2028		154,461
Total	\$	<u>863,064</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 (Unaudited) (Continued)

PRINCIPAL HOLDER OF FUND SHARES

As of February 28, 2025, 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)	67%

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 distributed to shareholders on March 31, 2025, as discussed in Note 2.

BLUE CURRENT GLOBAL DIVIDEND FUND

ADDITIONAL INFORMATION (Unaudited)

Changes in and/or Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Renumeration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved an Interim Investment Advisory Agreement (the “Interim Advisory Agreement”) for a period not to exceed 150 days from the date of termination of the existing Investment Advisory Agreement (the “Prior Advisory Agreement”), and a new Investment Advisory Agreement (the “New Advisory Agreement” and together with the Interim Advisory Agreement, the “Advisory Agreements”), with SCS Capital Management LLC (the “New Adviser” or “SCS”) on behalf of the Blue Current Global Dividend Fund (the “Fund”). The Board approved the Advisory Agreements at meetings held on January 28, January 31 and March 3, 2025 (collectively, the “Meetings”), at which all of the Trustees were present.

On January 15, 2025, Focus Financial Partners, Inc. (“Focus”), the parent company of Edge Capital Group, LLC (“Edge Capital”), the Fund’s prior investment adviser, announced an internal asset transfer that resulted in the transfer of Edge Capital’s assets and liabilities to another wholly owned subsidiary of Focus, SCS (the “Transaction”), on February 1, 2025 (the “Closing Date”). As part of the Transaction, the Prior Advisory Agreement terminated as of the Closing Date. Pending shareholder approval of the New Advisory Agreement, SCS currently acts as the Fund’s investment adviser pursuant to the Interim Advisory Agreement pursuant to Rule 15a-4 under the Investment Company Act of 1940, as amended (the “1940 Act”), which was approved by the Board at a meeting held on January 31, 2025 and took effect as of the Closing Date. At a meeting held on March 3, 2025, the Board voted to approve, and to recommend that shareholders approve, the New Advisory Agreement. The New Advisory Agreement will become effective upon approval by the Fund’s shareholders.

At the Meetings, the Board of the Fund met and considered the Transaction. The Board was advised that the Transaction constituted a change of control under the 1940 Act that resulted in the termination of the Prior Advisory Agreement. At these Meetings, which included meetings of the full Board and separate meetings of the Independent Trustees, the Board or the Independent Trustees, as the case may be, considered, among other things, whether it would be in the best interests of the Fund and its shareholders to

BLUE CURRENT GLOBAL DIVIDEND FUND

ADDITIONAL INFORMATION (Unaudited) (Continued)

approve the New Advisory Agreement. To assist the Board in its consideration of the New Advisory Agreement, and the anticipated impacts of the Transaction on the Fund and its shareholders, prior to the Meetings, SCS and Edge Capital provided information to the Board, including responses to letters sent by the counsel to the Independent Trustees, on their behalf, requesting various information relevant to the Independent Trustees' consideration of the Transaction and the New Advisory Agreement. Before or during the Meetings, the Board sought additional information as they deemed necessary and appropriate. Additionally, representatives from SCS and Edge Capital made presentations to, and responded to questions from, the Board at the Meetings.

The Board's evaluation of the New Advisory Agreement reflected the information provided specifically in connection with its review of the New Advisory Agreement, as well as, where relevant, information that was previously furnished to the Board in connection with its approval of the Prior Advisory Agreement at meetings held on May 31 and April 21, 2023 and at other Board meetings throughout the prior year. Among other things, the Trustees considered: (1) representations by SCS regarding the reputation, experience, financial strength and resources of SCS; (2) that SCS and Edge Capital informed the Board that the Transaction is not expected to have a material adverse impact on the nature, scope and overall quality of services provided to the Fund and its shareholders, including investment management, risk management, administrative, compliance, legal and other services; (3) that SCS informed the Board that the current portfolio managers of the Fund are expected to continue to act as portfolio managers of the Fund as SCS employees under the New Advisory Agreement, managing the Fund using the same investment approach under which the Fund is currently managed, and the Board considered the historical performance of the Fund under such investment approach; (4) that the Fund's contractual advisory fee rate will remain the same and will not increase under the New Advisory Agreement; (5) that the terms and conditions of the New Advisory Agreement are substantially similar to the terms and conditions, and an identical fee structure as the Prior Advisory Agreement; (6) that SCS does not expect to propose any changes to the investment objective of the Fund or any changes to the Fund's principal investment strategies as a result of the Transaction and (7) that the Fund will not bear the cost of preparing, printing, assembling mailing and distributing the proxy statement and related proxy materials, and all other costs incurred in connection with the solicitation of proxies.

In approving the entering into of the New Advisory Agreement, the Independent Trustees considered all information they deemed reasonably necessary to evaluate the terms of the New Advisory Agreement. The principal areas of review by the Independent Trustees were: (1) the nature, extent and quality of the services to be provided by SCS; (2) the investment performance of the Fund; (3) the costs of the services to be provided and profits to be realized by SCS from SCS's relationship with the Fund; (4) the financial condition of SCS; (5) the fall out benefits to be derived by SCS and its affiliates from their relationship with the Fund and (6) the extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect those economies of scale for the benefit

BLUE CURRENT GLOBAL DIVIDEND FUND

ADDITIONAL INFORMATION (Unaudited) (Continued)

of the Fund's shareholders. The Independent Trustees' evaluation of the quality of SCS's services also took into consideration their knowledge gained through presentations and reports from the Fund's portfolio managers who were previously with Edge Capital and became employees of SCS after or on the Closing Date of the Transaction. The Independent Trustees' analysis of these factors is set forth below.

Nature, Extent and Quality of Services

The Board evaluated the level and depth of knowledge of SCS, including the professional experience and qualifications of senior personnel. In evaluating the quality of services provided by SCS, the Board took into account its familiarity with Edge Capital's senior management, including the portfolio managers of the Fund and the Chief Compliance Officer of Edge Capital, who were expected to become employees of SCS following the closing of the Transaction, through Board meetings, discussions and reports during the preceding year. The Board also took into account SCS's compliance policies and procedures based on discussion with SCS, Edge Capital's Chief Compliance Officer and the Trust's Chief Compliance Officer. The quality of administrative and other services, including SCS's role in coordinating the activities of the Fund's other service providers, was also considered. They also considered SCS's relationship with its affiliates and the resources available to them, as well as any potential conflicts of interest. The Board discussed the nature and extent of the services provided by SCS including, without limitation, SCS's provision of a continuous investment program for the Fund. The Board concluded that it was satisfied with the nature, extent and quality of services to be provided to the Fund by SCS under the New Advisory Agreement.

Advisory Fees and Expenses and Comparative Accounts

The Board compared the advisory fee and total expense ratio for the Fund with various comparative data. In particular, the Board compared the Fund's advisory fee and overall expense ratio to the median advisory fees and expense ratios for its custom peer group provided by Broadridge and fees charged to SCS's other client accounts. In reviewing the comparison of fees and expense ratios between the Fund and comparable funds, the Board also considered the differences in types of funds being compared, the styles of investment management, the size of the Fund relative to the comparable funds, and the nature of the investment strategies. The Board also considered SCS's commitment to limit the Fund's expenses under the new expense limitation agreement with SCS until at least January 1, 2026. The Board noted that the 0.99% advisory fee for the Fund was higher than the median for the other funds in its Broadridge custom peer group. The Board further noted that the overall net expense ratio for the Fund of 0.99% was higher than the median for the other funds in the Fund's custom peer group. The Board took into consideration SCS's assertion that the Fund's lower asset levels as compared to its peer funds differentiated the Fund's fee from those of its peers.

BLUE CURRENT GLOBAL DIVIDEND FUND

ADDITIONAL INFORMATION (Unaudited) (Continued)

Fund Performance

The Board also considered, among other data, the Fund's performance results during certain periods ended September 30, 2024 and noted that the Board reviews on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. The Board noted that the Fund had outperformed the peer group, ranking in the first quartile for the one- and three-year periods and the second quartile for the five-year period.

Economies of Scale

The Board also considered the effect of the Fund's growth and size on its performance and expenses. The Board noted that SCS intended to limit fees and/or reimbursed expenses for the Fund in order to reduce the Fund's operating expenses to targeted levels. The Board considered the effective advisory fee under the New Advisory Agreement as a percentage of assets at different asset levels and possible economies of scale that might be realized if the assets of the Fund increased. The Board noted that the advisory fee schedule for the Fund currently did not have breakpoints, and considered SCS's assertion that adding breakpoints was not appropriate at this time. The Board noted that if the Fund's assets increase over time, the Fund might realize other economies of scale if assets increase proportionally more than certain other expenses.

Financial Condition of the Adviser and Adviser Profitability

Additionally, the Board took into consideration the financial condition and profitability of SCS and its affiliates and the direct and indirect benefits to be derived by SCS and its affiliates from the Fund. The information considered by the Board included operating profit margin information for the Fund as well as SCS's business as a whole. The Board considered SCS's commitment to contractually limit the Fund's net operating expenses. The Board reviewed the anticipated profitability of SCS's relationship with the Fund both before and after-tax expenses. With respect to the Fund, the Board recognized that SCS should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the Fund and the entrepreneurial risk it assumes as investment adviser. Based upon its review, the Board concluded that SCS's level of anticipated profitability, if any, from its relationship with the Fund was reasonable and not excessive. The Board also considered whether SCS has the financial wherewithal to continue to provide services to the Fund, noting its ongoing commitment to provide support and resources to the Fund as needed.

Fall-Out Benefits

The Board discussed the direct and indirect benefits derived by SCS from its relationship with the Fund. The Board also noted that SCS derives benefits to its reputation and other benefits from its relationship with the Fund.

BLUE CURRENT GLOBAL DIVIDEND FUND

ADDITIONAL INFORMATION (Unaudited) (Continued)

Conclusions

In considering the approval of the New Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor as controlling, and each Trustee may have attributed different weights to the various factors. The Trustees evaluated all information available to them. The Board concluded the following: (a) SCS demonstrated that it possesses the capability and resources to perform the duties required of it under the New Advisory Agreement; (b) SCS maintains an appropriate compliance program; (c) the overall performance of the Fund is satisfactory relative to the performance of funds with similar investment objectives and relevant indices; and (d) the Fund's advisory fees are reasonable in light of the services received by the Fund from SCS and the other factors considered. Based on their conclusions, the Trustees determined with respect to the Fund that the approval of the New Advisory Agreement was in the best interests of the Fund and its shareholders.

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