



BLUE CURRENT GLOBAL DIVIDEND FUND

INSTITUTIONAL CLASS (BCGDX)

Annual Report

August 31, 2016

BLUE CURRENT GLOBAL DIVIDEND FUND

LETTER TO SHAREHOLDERS

August 31, 2016

Dear Shareholders:

The Blue Current Global Dividend Fund (the “Fund”) returned 8.92% over the last twelve months despite choppy global equity markets, which returned 6.68% as measured by the MSCI World Index. The Fund’s benchmark, the MSCI World High Dividend Yield Index, was up 11.96% over the same period. Much of the Fund’s return has come in 2016 where the Fund is up 7.8% year to date. It is important to remind you that we are not managing the Fund to track or beat an index. We do not select securities to align with any index’s country or sector holdings. Rather we aim to construct a portfolio of high quality companies with attractive dividends that can grow.

Within the portfolio, the relative contributors from a sector standpoint over the last twelve months were led by technology (+2.9%), consumer staples (+2.6%) and industrials (+2.2%) whereas relative detractors were consumer discretionary (-0.2%) and energy (-0.1%). A notable sector opportunity cost within the portfolio has been a zero percent allocation to utilities. In the U.S. equity markets, for example, the utility sector has been the second best performing sector over the last year – up 20%. We will discuss this further in our outlook below.

The portfolio’s overweight allocation to the U.S. helped with approximately 60% of the portfolio in U.S. domiciled companies. The Fund’s allocation to cash, which has been a 3.5% weighting on average, has been an opportunity cost, while the Fund’s overweight allocation to the U.K. (18% on average) created a relative drag on performance due to the depreciation of the pound on Brexit. It is worth noting that the majority of the Fund’s U.K. positions are heavy exporters and therefore appreciated during Brexit in local currency – but in aggregate they did not appreciate enough to fully offset the impact in currency translation to dollars.

The top five contributors over the last twelve months were led by National Health Investors, Kimberly Clark, Microsoft, Texas Instruments, and Accenture. The top five detractors were Sky, Volkswagen, BB&T, Kingfisher, and Valero Energy. Notable changes to the portfolio of late have been the sale of several long-time winners that exceeded our valuation targets: Kimberly Clark and Hasbro. Meanwhile, we added a number of new names to the portfolio that include Johnson Controls, BP (British Petroleum), Williams Sonoma, and BT (British Telecom). We are also pleased to buy back Qualcomm and Apple. These two positions were sold over the last two years at a significantly higher price than where the Fund purchased them in 2016.

OUTLOOK SUMMARY

Exactly one year ago in the annual report we said “we are more excited than ever (since the inception of the Fund less than a year ago) about the valuation opportunities offered for very high quality companies.” While we are pleased the market has recognized this, we also recognize the praise for dividend equities has become so widespread that today’s stock market leadership continues to be driven by higher yielding equities. Low bond yields make dividend income all the more appealing, but they also have produced rich valuations in certain sectors that have become bond substitutes.

As we discussed earlier, the Fund does not own any utilities, which have become a very popular yield sector. The sector is more expensive than the market, which is not abnormal, but the extent to which valuations are stretched is. For example, utilities are currently valued at a 5 point premium to their own historical 25-year average P/E (specifically 23x earnings). Utilities have historically been low dividend growers – the sector’s dividend has increased by less than inflation. Today the sector’s payout ratio is nearly 100% of earnings which makes utilities more dependent than ever on earnings for dividend growth.

This demonstration of the market’s preoccupation with dividend yield as a bond substitute extends beyond utilities. The investing media has assigned the acronym RUST (**REITs, Utilities, Staples, and Telecom**) to sectors that are perceived as bond proxies. Our positioning today continues to keep the RUST out through dividend growth. The Fund’s exposure to the RUST sectors is approximately 20% which compares to a 40% weighting to popular dividend yield ETFs like the Dow Jones Select Dividend ETF. In our opinion, the Fund remains overweight sectors that offer compelling value and attractive dividend growth prospects.

The Fund’s portfolio today continues to invest for dividend growth over dividend yield and to look outside the U.S. where valuations are lower and yields higher. The Fund is concentrated in the top 25 to 50 companies globally that yield more than 2% and that we believe will increase the dividend and deliver an attractive total return through the ups and downs of the business cycle. As of the end of August, the Fund’s price to earnings ratio is approximately 16.5x 2016 earnings, representing a significant discount to the RUST sectors (and the U.S. market). The portfolio’s current yield is 3.2% and the 30-day SEC yield is 1.74%, and we anticipate a high single digit dividend growth rate.

In summary, valuations and active management matter more than ever. While we are very mindful of the macro economic environment, we spend most of our time on security-specific research to identify high quality businesses that offer attractive dividends that can grow – at an attractive valuation. We continue to stay focused and disciplined as ever in positioning the portfolio for long-term outperformance with attractive risk adjusted returns. Thank you for your support.

Sincerely,



Henry “Harry” M. T. Jones
Co-Portfolio Manager
Blue Current Global Dividend Fund



Dennis Sabo, CFA
Co-Portfolio Manager
Blue Current Global Dividend Fund

Disclosure and Risk Summary

Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end are available by calling 1-800-514-3583.

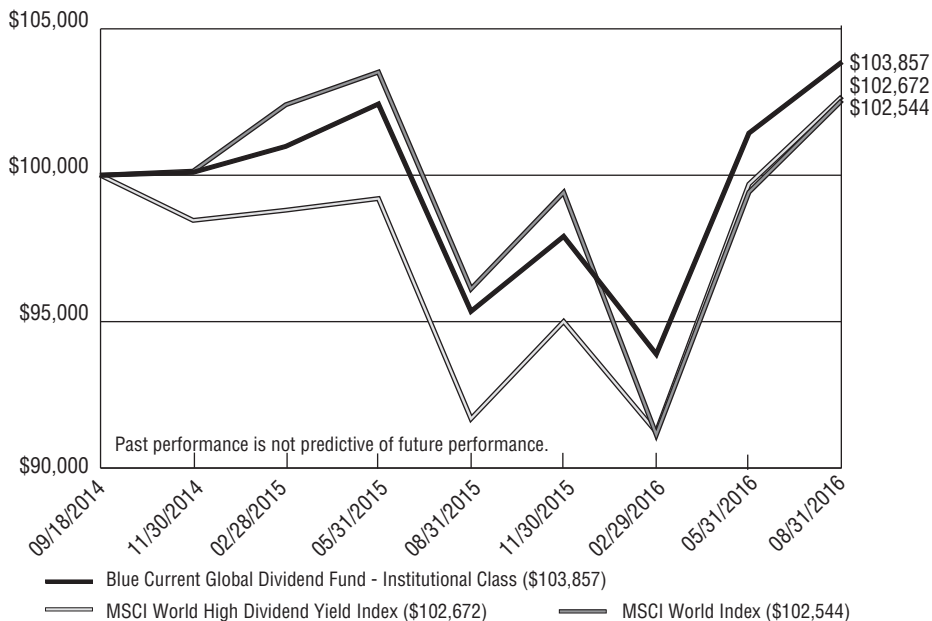
An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus please visit our website at www.bluecurrentfunds.com or call 1-800-514-3583 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.

The Letter to Shareholders seeks to describe some of the current opinions and views of the financial markets of Edge Advisors, 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 by the Fund as of August 31, 2016, please see the Schedule of Investments section of the annual report. The opinions of the Adviser with respect to those securities may change at any time.

Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Funds and the market in general and statements of the Funds' 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 is not a guarantee of future results.

BLUE CURRENT GLOBAL DIVIDEND FUND PERFORMANCE INFORMATION August 31, 2016 (Unaudited)

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



Average Annual Total Returns (for the periods ended August 31, 2016)

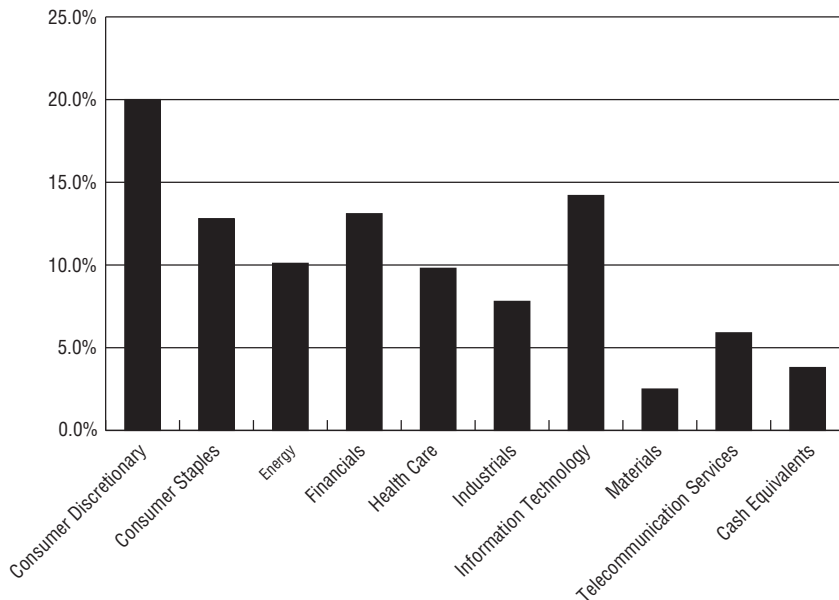
	<u>1 year</u>	<u>Since Inception^(b)</u>
Blue Current Global Dividend Fund - Institutional Class ^(a)	8.92%	1.96%
MSCI World Index	6.68%	1.30%
MSCI World High Dividend Yield Index	11.96%	1.36%

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

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

BLUE CURRENT GLOBAL DIVIDEND FUND
PORTFOLIO INFORMATION
August 31, 2016 (Unaudited)

Sector Diversification
(% of Net Assets)



Top Ten Equity Holdings

Security Description	% of Net Assets
Comcast Corporation - Class A	3.9%
United Parcel Service, Inc. - Class B	3.0%
Pfizer, Inc.	3.0%
Johnson Controls, Inc.	3.0%
Stanley Black & Decker, Inc.	2.8%
Vodafone Group plc - ADR	2.6%
Unilever plc - ADR	2.6%
Wells Fargo & Company	2.6%
Diageo plc - ADR	2.5%
Accenture plc - Class A	2.5%

BLUE CURRENT GLOBAL DIVIDEND FUND
SCHEDULE OF INVESTMENTS
August 31, 2016

COMMON STOCKS — 96.2%	Shares	Value
Consumer Discretionary — 20.0%		
<i>Auto Components — 3.0%</i>		
Johnson Controls, Inc.	26,820	\$ 1,176,862
<i>Hotels, Restaurants & Leisure — 1.9%</i>		
InterContinental Hotels Group plc - ADR	17,341	746,703
<i>Household Durables — 1.4%</i>		
Leggett & Platt, Inc.	10,490	550,515
<i>Media — 7.8%</i>		
Comcast Corporation - Class A	23,880	1,558,409
Sky plc ^(a)	68,840	767,402
WPP plc ^(a)	33,425	771,718
		<u>3,097,529</u>
<i>Specialty Retail — 3.5%</i>		
Home Depot, Inc. (The)	5,745	770,519
Williams-Sonoma, Inc.	11,515	606,150
		<u>1,376,669</u>
<i>Textiles, Apparel & Luxury Goods — 2.4%</i>		
LVMH Moët Hennessy Louis Vuitton SE ^(a)	5,720	967,820
Consumer Staples — 12.8%		
<i>Beverages — 2.5%</i>		
Diageo plc - ADR	8,937	1,005,234
<i>Food & Staples Retailing — 3.4%</i>		
Walgreens Boots Alliance, Inc.	7,280	587,569
Wal-Mart Stores, Inc.	10,639	760,050
		<u>1,347,619</u>
<i>Food Products — 6.9%</i>		
Danone SA ^(a)	12,650	962,958
Nestlé SA - ADR	9,225	733,387
Unilever plc - ADR	21,985	1,021,423
		<u>2,717,768</u>
Energy — 10.1%		
<i>Energy Equipment & Services — 2.0%</i>		
Schlumberger Ltd.	9,816	775,464
<i>Oil, Gas & Consumable Fuels — 8.1%</i>		
BP plc - ADR	26,225	887,978
Enterprise Products Partners, L.P.	36,225	956,340
Spectra Energy Partners, L.P.	16,750	764,302

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 96.2% (Continued)	Shares	Value
Energy — 10.1% (Continued)		
<i>Oil, Gas & Consumable Fuels — 8.1% (Continued)</i>		
Valero Energy Corporation	10,620	\$ 587,817
		<u>3,196,437</u>
Financials — 13.1%		
<i>Banks — 2.6%</i>		
Wells Fargo & Company	20,095	<u>1,020,826</u>
<i>Capital Markets — 2.1%</i>		
Bank of New York Mellon Corporation (The)	20,055	<u>835,692</u>
<i>Insurance — 6.4%</i>		
American International Group, Inc.	13,400	801,722
Allianz SE ^(a)	5,140	764,054
Chubb Ltd.	7,790	988,785
		<u>2,554,561</u>
<i>Real Estate Investment Trusts (REITs) — 2.0%</i>		
National Health Investors, Inc.	9,900	<u>794,772</u>
Health Care — 9.8%		
<i>Health Care Equipment & Supplies — 2.0%</i>		
Abbott Laboratories	18,905	<u>794,388</u>
<i>Pharmaceuticals — 7.8%</i>		
Johnson & Johnson	7,700	918,918
Novartis AG - ADR	12,280	967,296
Pfizer, Inc.	34,300	1,193,640
		<u>3,079,854</u>
Industrials — 7.8%		
<i>Air Freight & Logistics — 3.0%</i>		
United Parcel Service, Inc. - Class B	10,980	<u>1,199,236</u>
<i>Electrical Equipment — 2.0%</i>		
Eaton Corporation plc	11,959	<u>795,752</u>
<i>Machinery — 2.8%</i>		
Stanley Black & Decker, Inc.	9,065	<u>1,121,794</u>
Information Technology — 14.2%		
<i>IT Services — 4.9%</i>		
Accenture plc - Class A	8,725	1,003,375
Amadeus IT Group SA - A Shares ^(a)	20,000	919,203
		<u>1,922,578</u>
<i>Semiconductors & Semiconductor Equipment — 4.8%</i>		
QUALCOMM, Inc.	15,360	968,755

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 96.2% (Continued)	Shares	Value
Information Technology — 14.2% (Continued)		
<i>Semiconductors & Semiconductor Equipment — 4.8% (Continued)</i>		
Texas Instruments, Inc.	13,455	\$ 935,661
		<u>1,904,416</u>
<i>Software — 2.5%</i>		
Microsoft Corporation	17,280	992,909
<i>Technology Hardware, Storage & Peripherals — 2.0%</i>		
Apple, Inc.	7,460	791,506
Materials — 2.5%		
<i>Chemicals — 2.5%</i>		
Dow Chemical Company (The)	18,490	991,804
Telecommunication Services — 5.9%		
<i>Diversified Telecommunication Services — 3.3%</i>		
BT Group plc - ADR	14,200	365,224
Verizon Communications, Inc.	18,105	947,435
		<u>1,312,659</u>
<i>Wireless Telecommunication Services — 2.6%</i>		
Vodafone Group plc - ADR	33,950	1,040,567
Total Common Stocks (Cost \$35,840,472)		<u>\$ 38,111,934</u>

MONEY MARKET FUNDS — 4.9%	Shares	Value
First American Government Obligations Fund - Class Z, 0.24% ^(b) (Cost \$1,946,360)	1,946,360	\$ 1,946,360
Total Investments at Value — 101.1% (Cost \$37,786,832)		\$ 40,058,294
Liabilities in Excess of Other Assets — (1.1%)		<u>(426,483)</u>
Net Assets — 100.0%		<u>\$ 39,631,811</u>

ADR - American Depositary Receipt

^(a) Fair value priced (Note 1). Fair valued securities totaled \$5,153,155 at August 31, 2016, representing 13.0% of net assets.

^(b) The rate shown is the 7-day effective yield as of August 31, 2016.

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND
SUMMARY OF COMMON STOCKS BY COUNTRY
August 31, 2016

Country	Values	% of Net Assets
United States	\$ 22,627,589	57.1%
United Kingdom	5,834,533	14.7%
Switzerland	2,689,468	6.8%
France	1,930,778	4.9%
Ireland	1,799,127	4.5%
Spain	919,203	2.3%
Netherlands	775,464	2.0%
Jersey	771,718	2.0%
Germany	764,054	1.9%
	<u>\$ 38,111,934</u>	<u>96.2%</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

STATEMENT OF ASSETS AND LIABILITIES

August 31, 2016

ASSETS

Investments in securities:	
At acquisition cost	\$ 37,786,832
At value (Note 2)	\$ 40,058,294
Cash	387
Dividends receivable	115,224
Receivable for investment securities sold	285,527
Other assets	5,064
TOTAL ASSETS	<u>40,464,496</u>

LIABILITIES

Payable for investment securities purchased	800,079
Payable to Adviser (Note 4)	19,126
Payable to administrator (Note 4)	6,920
Other accrued expenses	6,560
TOTAL LIABILITIES	<u>832,685</u>

NET ASSETS \$ 39,631,811

NET ASSETS CONSIST OF:

Paid-in capital	\$ 38,280,849
Undistributed net investment income	213,079
Accumulated net realized losses from securities transactions	(1,133,579)
Net unrealized appreciation on investments	2,271,462
NET ASSETS	<u>\$ 39,631,811</u>

PRICING OF INSTITUTIONAL SHARES (Note 1)

Net assets applicable to Institutional Shares	\$ 39,631,811
Shares of Institutional Shares outstanding (no par value, unlimited number of shares outstanding)	3,941,287
Net asset value, offering and redemption price per share ^(a) (Note 2)	<u>\$ 10.06</u>

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

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND
STATEMENT OF OPERATIONS
For the Year Ended August 31, 2016

INVESTMENT INCOME	
Dividends	\$ 1,158,985
Foreign withholding taxes on dividends	(32,538)
	<u>1,126,447</u>
EXPENSES	
Investment advisory fees (Note 4)	332,217
Professional fees	35,110
Administration fees (Note 4)	33,632
Fund accounting fees (Note 4)	28,036
Transfer agent fees (Note 4)	16,000
Custodian and bank service fees	14,454
Compliance fees and expenses (Note 4)	12,669
Registration and filing fees	12,161
Trustees' fees and expenses (Note 4)	9,912
Printing of shareholder reports	6,622
Postage and supplies	5,113
Insurance expense	3,853
Pricing fees	3,599
Other expenses	8,025
TOTAL EXPENSES	<u>521,403</u>
Fee reductions by the Adviser (Note 4)	(189,186)
NET EXPENSES	<u>332,217</u>
NET INVESTMENT INCOME	<u>794,230</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATION	
Net realized gains (losses) from:	
Security transactions	(1,179,634)
Foreign currency transactions (Note 5)	11,371
Net change in unrealized appreciation (depreciation) on:	
Investments	3,338,461
Forward foreign currency contracts (Note 5)	21,077
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATION	<u>2,191,275</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,985,505</u>

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended August 31, 2016	Period Ended August 31, 2015 ^(a)
FROM OPERATIONS		
Net investment income	\$ 794,230	\$ 477,077
Net realized gains (losses) from:		
Security transactions	(1,179,634)	(401,152)
Foreign currency transactions	11,371	1,290
Net change in unrealized appreciation (depreciation) on:		
Investments	3,338,461	(1,066,999)
Forward foreign currency contracts	21,077	(21,077)
Net increase (decrease) in net assets resulting from operations	<u>2,985,505</u>	<u>(1,010,861)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net investment income, Institutional Shares	<u>(686,629)</u>	<u>(334,811)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Institutional Shares		
Proceeds from shares sold	13,257,398	26,132,928
Proceeds from shares issued from transfer in-kind (Note 1)	—	6,789,313
Net asset value of shares issued in reinvestment of distributions ..	453,272	116,698
Payments for shares redeemed	<u>(6,475,979)</u>	<u>(1,595,023)</u>
Net increase in Institutional Shares net assets from capital share transactions	<u>7,234,691</u>	<u>31,443,916</u>
TOTAL INCREASE IN NET ASSETS	9,533,567	30,098,244
NET ASSETS		
Beginning of period	30,098,244	—
End of period	<u>\$ 39,631,811</u>	<u>\$ 30,098,244</u>
UNDISTRIBUTED NET INVESTMENT INCOME	<u>\$ 213,079</u>	<u>\$ 93,576</u>
CAPITAL SHARE ACTIVITY		
Institutional Shares		
Shares sold	1,384,963	2,663,320
Shares issued from transfer in-kind (Note 1)	—	678,931
Shares reinvested	46,833	11,832
Shares redeemed	<u>(684,476)</u>	<u>(160,116)</u>
Net increase in shares outstanding	747,320	3,193,967
Shares outstanding, beginning of period	<u>3,193,967</u>	<u>—</u>
Shares outstanding, end of period	<u>3,941,287</u>	<u>3,193,967</u>

^(a) Represents the period from the commencement of operations (September 18, 2014) through August 31, 2015.

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

	Year Ended August 31, 2016	Period Ended August 31, 2015 ^(a)
Net asset value at beginning of period	\$ 9.42	\$ 10.00
Income (loss) from investment operations:		
Net investment income	0.22	0.16
Net realized and unrealized gains (losses) on investments	0.61	(0.62)
Total from investment operations	<u>0.83</u>	<u>(0.46)</u>
Less distributions:		
From net investment income	<u>(0.19)</u>	<u>(0.12)</u>
Net asset value at end of period	<u>\$ 10.06</u>	<u>\$ 9.42</u>
Total return ^(b)	<u>8.92%</u>	<u>(4.65%)^(c)</u>
Net assets at end of period (000's)	<u>\$ 39,632</u>	<u>\$ 30,098</u>
Ratios/supplementary data:		
Ratio of total expenses to average net assets	1.55%	1.68% ^(d)
Ratio of net expenses to average net assets ^(e)	0.99%	0.99% ^(d)
Ratio of net investment income to average net assets ^(e)	2.37%	2.04% ^(d)
Portfolio turnover rate	58%	72% ^(c)

^(a) Represents the period from the commencement of operations (September 18, 2014) through August 31, 2015.

^(b) Total return is a measure of the change in value of an investment in the Fund over the 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, if any, or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced advisory fees and/or reimbursed expenses (Note 4).

^(c) Not annualized.

^(d) Annualized.

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

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS

August 31, 2016

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.

On September 18, 2014, the Fund accepted cash and securities at fair value, pursuant to the Fund’s valuation procedures, from certain clients of Edge Advisors, LLC (the “Adviser”). For book purposes, the cost basis recorded was equal to the securities’ fair value as of the close of the New York Stock Exchange (“NYSE”) on September 18, 2014. The net assets and shares issued resulting from these tax-free transactions were as follows:

Net Assets	Shares Issued
\$6,789,313	678,931.3

After the Fund acquired the cash and securities of the Adviser’s clients in exchange for Fund shares, the Fund commenced operations on September 18, 2014.

The investment objective of the Fund is 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). As of August 31, 2016, the Investor Class shares (to be sold without any sales loads, but subject to a distribution fee of up to 0.25% of the class’ average daily net assets and subject to a \$2,500 initial investment requirement) are not currently offered. When both classes are offered, each share class will represent an ownership interest in the same investment portfolio.

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”). As an investment company, as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2013-08, 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 at market value as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Time) on each day the NYSE is open for business. The Fund values its listed securities on the basis of the security’s last sale price on the security’s primary exchange, if available, otherwise at

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

the exchange's most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value in accordance with procedures established by and under the general supervision of the Board of Trustees (the "Board") of the Trust. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy (see below), 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 net asset value ("NAV") may differ from quoted or published prices for the same securities. All foreign securities are fair valued and translated from the local currency into U.S. dollars using currency exchange rates supplied by an independent pricing quotation 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 as determined 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

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

incorporates a model based on multiple parameters, including a security's local closing price, relevant general 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 inputs used to value the Fund's investments as of August 31, 2016:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 32,958,779	\$ 5,153,155	\$ —	\$ 38,111,934
Money Market Funds	1,946,360	—	—	1,946,360
Total	<u>\$ 34,905,139</u>	<u>\$ 5,153,155</u>	<u>\$ —</u>	<u>\$ 40,058,294</u>

Refer to the Fund's Schedule of Investments for a listing of the common stocks by industry type. As of August 31, 2016, the Fund did not have any transfers between Levels. In addition, 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 August 31, 2016. It is the Fund's policy to recognize transfers between Levels at the end of the reporting period.

Foreign currency translation – Amounts and securities 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.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Forward foreign currency exchange contracts – The Fund may use forward foreign currency exchange contracts to hedge exposure to foreign currency. All foreign currency exchange contracts are “marked-to-market” daily at the applicable translation rates, resulting in unrealized gains or losses. Realized and unrealized gains or losses from transactions in foreign currency exchange contracts will be included in the Fund’s Statement of Assets and Liabilities and Statement of Operations. Risks associated with these contracts include the potential inability of counterparties to meet the terms of their contracts and unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

Share valuation – The NAV per share of each class of the Fund is calculated daily by dividing the total value of the assets attributable to that class, less liabilities attributable to that class, by the number of shares outstanding of that class. The offering price and redemption price per share of each class of the Fund is equal to the NAV per share of such class, except that shareholders of the Fund are subject to a redemption fee equal to 2.00% of the NAV 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 (the “Redemption Fee”). During the periods ended August 31, 2016 and August 31, 2015, no shareholder transactions were subject to the Redemption Fee.

Investment income – Dividend income is recorded on the ex-dividend date. 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 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 provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

Security transactions – Security transactions are accounted for on the trade date. Realized gains and losses on securities 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 or the nature of the services performed and the relative applicability to each series.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Distributions to shareholders – Distributions to shareholders arising from net investment income are declared and paid quarterly to shareholders. Net realized capital gains, if any, are distributed at least annually. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date. The tax character of distributions paid during the periods ended August 31, 2016 and August 31, 2015 was ordinary income. On September 30, 2016, the Fund paid an ordinary income dividend of \$0.0129 per share to shareholders of record on September 29, 2016.

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 income and expenses 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, 2016:

Tax cost of portfolio investments	\$ 37,750,385
Gross unrealized appreciation	\$ 3,305,621
Gross unrealized depreciation	(997,712)
Net unrealized appreciation on investments	2,307,909
Undistributed ordinary income	50,680
Accumulated capital and other losses	(1,007,627)
Accumulated earnings	<u>\$ 1,350,962</u>

The difference between the federal income tax cost of portfolio investments and the financial statement cost is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are primarily due to the tax deferral of losses on wash

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

sales, the tax treatment of the cost of securities received as in-kind subscriptions at the inception of the Fund, and the tax treatment of income and capital gains on publicly-traded partnerships held by the Fund.

As of August 31, 2016, the Fund had capital loss carryforwards of \$856,966 for federal income tax purposes, of which \$818,712 was short-term and \$38,254 was long-term. These capital loss carryforwards, which do not expire, may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

Certain capital losses incurred after October 31, 2015 and within the current taxable year are deemed to arise on the first business day of the Fund's next taxable year. For the year ended August 31, 2016, the Fund deferred until September 1, 2016 post-October capital losses in the amount of \$150,661.

For the year ended August 31, 2016, the following reclassifications were made on the Statement of Assets and Liabilities as a result of permanent differences in the recognition of capital gains or losses under income tax regulations and GAAP:

Accumulated net investment income	\$	11,902
Accumulated net realized losses from securities transactions	\$	112,109
Paid-in capital	\$	(124,011)

These differences are primarily due to the tax treatment of the following: the cost of in-kind subscriptions received from shareholders at the inception of the Fund, income and capital gains on publicly-traded partnerships held by the Fund and net realized gains from foreign currency transactions. Such reclassifications, the result of permanent differences between financial statement and income tax reporting requirements, have no effect on the Fund's net assets or NAV per share.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the Fund's tax positions for all open tax periods (tax years ended August 31, 2015 and August 31, 2016) 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.

3. Investment Transactions

During the year ended August 31, 2016, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$25,817,511 and \$18,841,390, respectively.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 an investment advisory fee, computed and accrued daily and paid monthly, at the annual rate of 0.99% of its average daily net assets.

Pursuant to an Expense Limitation Agreement between the Fund and the Adviser (the "ELA"), the Adviser has agreed, until January 1, 2018, to reduce its investment advisory fees and reimburse other expenses to limit Total Annual Fund Operating Expenses (exclusive of brokerage costs; taxes; interest; 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; and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 of the Investment Company Act of 1940, as amended (the "1940 Act")) to an amount not exceeding 0.99% of the Fund's Institutional Class shares' average daily net assets. Accordingly, the Adviser reduced its investment advisory fees in the amount of \$189,186 during the year ended August 31, 2016.

Under the terms of the ELA, investment advisory fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years after such fees and expense reimbursements were incurred, provided that the repayments do not cause Total Annual Fund Operating Expenses to exceed the foregoing expense limitation. As of August 31, 2016, the Adviser may seek recoupment of investment advisory fee reductions no later than the dates stated below:

August 31, 2018	August 31, 2019	Total
\$159,675	\$189,186	\$348,861

An officer of the Fund is also an officer of the Adviser.

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting, compliance and transfer agency services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services. In addition, the Fund pays out-of-pocket expenses including but not limited to postage, supplies and costs of pricing the Fund's portfolio securities.

DISTRIBUTION AGREEMENT

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.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

TRUSTEE COMPENSATION

During the year ended August 31, 2016, each Trustee who is not an “interested person” of the Trust (“Independent Trustee”) received from the Fund a \$500 annual retainer and a fee of \$500 for each Board meeting attended plus reimbursement of travel and other meeting-related expenses. Effective October 1, 2016, each Independent Trustee will receive a \$1,000 annual retainer from the Fund, except for the Board Chairman, who will receive a \$1,200 annual retainer from the Fund. Trustees affiliated with the Adviser or Ultimus are not compensated by the Trust for their services.

PRINCIPAL HOLDERS OF FUND SHARES

As of August 31, 2016, the following shareholders owned of record 5% or more of the outstanding shares of the Fund:

Name of Record Owner	% Ownership
Pershing, LLC (for the benefit of multiple shareholders)	93%
Charles Schwab & Co., Inc. (for the benefit of multiple shareholders)	5%

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

5. Derivatives Transactions

There were no outstanding derivative positions held by the Fund as of August 31, 2016.

The Fund’s transactions in derivative instruments during the year ended August 31, 2016 are recorded in the following locations in the Statement of Operations:

Derivative Investment Type	Location
Forward foreign currency exchange contracts	Net realized gains from foreign currency transactions Net change in unrealized appreciation/ depreciation on forward foreign currency contracts

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

The following is a summary of net realized gains and net change in unrealized appreciation (depreciation) on derivative instruments recognized in the Statement of Operations during the year ended August 31, 2016:

	Net realized gains	Net change in Unrealized Appreciation (Depreciation)
Forward foreign currency exchange contracts	\$ 3,775	\$ 21,077

The difference between the net realized gains from forward foreign currency exchange contracts per the table above and the net realized gains from foreign currency transactions per the Statement of Operations is the foreign exchange gains (losses) on income and security transactions and spot foreign currency contracts. The net realized gains reflected in the table is for the forward currency exchange contracts only.

The average net monthly notional value of forward foreign currency exchange contracts for the year ended August 31, 2016 is \$133,205.

In the ordinary course of business, the Fund may enter into transactions subject to enforceable netting agreements or other similar arrangements (“netting agreements”). Generally, the right to offset in netting agreements allows the Fund to offset the exposure it has on any transaction with a specific counterparty with any collateral it has received or delivered in connection with other transactions with that counterparty. Although offsetting the exposures is permitted, it is the Fund’s policy to disclose the arrangements on a gross basis. Generally, the Fund manages its cash and securities collateral on a counterparty basis. There is no offsetting of financial assets and derivatives assets to disclose as of August 31, 2016.

6. 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 from investments denominated in foreign currencies or increase losses. 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. Finally, 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 than U.S. companies by market analysts and may be subject to different reporting standards or regulatory requirements than those applicable to U.S. companies.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

7. 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.

8. 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 except the subsequent ordinary income dividend disclosed in Note 2 and the increase in Trustees' fees as disclosed in Note 4.

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

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

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Blue Current Global Dividend Fund (the "Fund"), a series of Ultimus Managers Trust, as of August 31, 2016, the related statement of operations for the year then ended, and the statements of changes in net assets and the financial highlights for each of the two periods in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2016, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Blue Current Global Dividend Fund as of August 31, 2016, the results of its operations for the year then ended and the changes in its net assets and financial highlights for each of the two periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Cohen Fund Audit Services

COHEN FUND AUDIT SERVICES, LTD.
Cleveland, Ohio
October 27, 2016

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

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

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (March 1, 2016) and held until the end of the period (August 31, 2016).

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.

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.

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

Institutional Class	Beginning Account Value March 1, 2016	Ending Account Value August 31, 2016	Net Expense Ratio	Expenses Paid During Period ^(a)
Based on Actual Fund Return	\$1,000.00	\$1,106.20	0.99%	\$5.24
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.16	0.99%	\$5.03

^(a) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 184/366 (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 <http://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 <http://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 on Form N-Q. 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 <http://www.sec.gov>. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

FEDERAL TAX INFORMATION (Unaudited)

For the fiscal year ended August 31, 2016, certain dividends paid by the Fund may be treated as qualified dividends subject to a reduced tax rate. The Fund intends to designate up to a maximum amount of \$686,629 as qualified dividend income. Complete information will be computed and reported in conjunction with your 2016 Form 1099-DIV.

BLUE CURRENT GLOBAL DIVIDEND FUND

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited)

The Board has overall responsibility for management of the Trust's affairs. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement, or removal. The Trustees, in turn, elect the officers of the Fund to actively supervise its day-to-day operations. The officers have been elected for an annual term. Unless otherwise noted, each Trustee's and officer's address is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246. The following are the Trustees and executive officers of the Fund:

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds in Trust Overseen by Trustee	Directorships of Public Companies Held by Trustee During Past 5 Years
Interested Trustees:					
Robert G. Dorsey* Year of Birth: 1957	Since February 2012	Trustee (February 2012 to present) President (June 2012 to October 2013)	Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC (1999 to present)	24	None
Independent Trustees:					
Janine L. Cohen Year of Birth: 1952	Since January 2016	Trustee	Retired since 2013; Chief Financial Officer from 2004 to 2013 and Chief Compliance Officer from 2008 to 2013 at AER Advisors, Inc.	24	None
David M. Deptula Year of Birth: 1958	Since June 2012	Trustee	Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since 2016; Vice President of Tax Treasury at The Standard Register Inc. (formerly The Standard Register Company) from November 2011 to January 2016	24	None

**BLUE CURRENT GLOBAL DIVIDEND FUND
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS
(Unaudited) (Continued)**

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds in Trust Overseen by Trustee	Directorships of Public Companies Held by Trustee During Past 5 Years
Independent Trustees: (continued)					
John J. Discepoli Year of Birth: 1963	Since June 2012	Chairman (May 2016 to present) Trustee (June 2012 to present)	Owner of Discepoli Financial Planning, LLC (personal financial planning company) since November 2004	24	None

* Mr. Dorsey is considered an “interested person” of the Trust within the meaning of Section 2(a)(19) of the 1940 Act, as amended, because of his relationship with the Trust’s administrator, transfer agent and distributor.

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years
Executive Officers:			
Henry M.T. Jones 1380 West Paces Ferry Road, Suite 1000 Atlanta, GA 30327 Year of Birth: 1971	Since July 2014	Principal Executive Officer of Blue Current Global Dividend Fund	Co-Managing Partner of Edge Advisors, LLC (2012 to present); Co-founder and partner since 2006
David R. Carson Year of Birth: 1958	Since April 2013	President (October 2013 to present) Vice President (April 2013 to October 2013)	Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC (2013 to present); President, Unified Series Trust (2016 to present); Chief Compliance Officer, FSI LBAR Fund (2013 to present); Chief Compliance Officer, The Huntington Funds (2005 to 2013), The Flex-Funds (2006 to 2011), Meeder Financial (2007 to 2011), Huntington Strategy Shares (2012 to 2013), and Huntington Asset Advisors (2013); Vice President, Huntington National Bank (2001 to 2013)

BLUE CURRENT GLOBAL DIVIDEND FUND
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS
(Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years
Jennifer L. Leamer Year of Birth: 1976	Since April 2014	Treasurer (October 2014 to present) Assistant Treasurer (April 2014 to October 2014)	Vice President, Mutual Fund Controller of Ultimus Fund Solutions, LLC (2014 to present); Business Analyst of Ultimus Fund Solutions, LLC (2007 to 2014)
Bo J. Howell Year of Birth: 1981	Since October 2014	Secretary (April 2015 to present) Assistant Secretary (October 2014 to April 2015)	Vice President, Director of Fund Administration for Ultimus Fund Solutions, LLC (2014 to present); Counsel – Securities and Mutual Funds for Western & Southern Financial Group (2012 to 2014); U.S. Securities and Exchange Commission, Senior Counsel (2009 to 2012)
Charles C. Black Year of Birth: 1979	Since April 2015	Chief Compliance Officer (January 2016 to present) Assistant Chief Compliance Officer (April 2015 to January 2016)	Senior Compliance Officer of Ultimus Fund Solutions, LLC (2015 to present); Senior Compliance Manager for Touchstone Mutual Funds (2013 to 2015); Senior Compliance Manager for Fund Evaluation Group (2011 to 2013); Regulatory Administration Specialist for JPMorgan Chase Bank (2006 to 2011)

Additional information about members of the Board and executive officers is available in the Fund's Statement of Additional Information ("SAI"). To obtain a free copy of the SAI, please call 1-800-514-3583.

BLUE CURRENT GLOBAL DIVIDEND FUND

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

The Board, including the Independent Trustees voting separately, has reviewed and approved the Fund's Investment Advisory Agreement with the Adviser for an additional term. Approval took place at an in-person meeting held on April 25-26, 2016, at which all of the Trustees were present.

In the course of their deliberations, the Board was advised by legal counsel. The Board received and reviewed a substantial amount of information provided by the Adviser in response to requests of the Board and legal counsel.

In considering the Investment Advisory Agreement and reaching their conclusions with respect thereto, the Board reviewed and analyzed various factors that they determined were relevant, including the factors described below.

The nature, extent, and quality of the services provided by the Adviser. In this regard, the Board reviewed the services being provided by the Adviser to the Fund including, without limitation, its investment advisory services since the Fund's inception, the Adviser's compliance policies and procedures, and its efforts to promote the Fund and assist in its distribution. The Board also noted that a principal of the Adviser serves as the Fund's Principal Executive Officer without additional compensation. After reviewing the foregoing information and further information provided to the Board (e.g., information regarding the Adviser's business), the Board concluded that the quality, extent, and nature of the services provided by the Adviser were satisfactory and adequate for the Fund.

The investment performance of the Fund. In this regard, the Board compared the performance of the Fund with the performance of its benchmark index and related Morningstar category. The Board noted that the Fund had outperformed its benchmark and peer group since the Fund's inception. The Board also considered the consistency of the Adviser's management with the Fund's investment objective and policies. Following discussion of the investment performance of the Fund and its performance relative to its Morningstar category, the Adviser's experience in managing a mutual fund, its historical investment performance, and other factors, the Board concluded that the investment performance of the Fund has been satisfactory.

The costs of the services provided and profits realized by the Adviser and its affiliates from its relationship with the Fund. In this regard, the Board considered the Adviser's staffing, personnel, and methods of operations; the education and experience of its personnel; compliance program, policies, and procedures; financial condition and the level of commitment to the Fund, and, generally, the Adviser's advisory business; the asset level of the Fund; and the overall expenses of the Fund, including the advisory fee. The Board considered the Adviser's Expense Limitation Agreement (the "ELA") with the Fund, and considered the Adviser's current and past fee reductions and expense reimbursements for the Fund. The Board further took into account the Adviser's commitment to continue the ELA until at least January 1, 2018.

BLUE CURRENT GLOBAL DIVIDEND FUND DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

The Board also considered potential benefits to the Adviser in managing the Fund, including promotion of the Adviser's name and the potential for it to receive research, statistical, or other services from the Fund's trades. The Board compared the Fund's advisory fee and overall expense ratio to the average advisory fees and average expense ratios its Morningstar category. The Board noted that the 0.99% advisory fee for the Fund was below the average and the median for the Fund's peer group, but above the average and median of funds of similar size and structure in the fund's Morningstar category (World Stock Funds under \$50 million, True No-Load). The Board further noted that the overall annual expense ratio of 0.99% for the Fund is below the average and median for the fund's peer group, and its Morningstar category. The Board also considered the fee charged by the Adviser to its other accounts that have a substantially similar strategy as the Fund. Following these comparisons and upon consideration of the foregoing, the Board concluded that the advisory fee paid to the Adviser by the Fund is fair and reasonable.

The extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Fund's investors. In this regard, the Board considered that the Fund's fee arrangements with the Adviser involve both the advisory fee and the ELA. The Board determined that while the advisory fee remained the same as asset levels increased, the shareholders of the Fund have experienced benefits from the ELA. Following further consideration of the Fund's asset level, expectations for growth, and level of fees, the Board determined that the Fund's fee arrangements with the Adviser would continue to provide benefits. The Board also determined that the fee arrangements were fair and reasonable given the Fund's projected asset levels for the next year.

Brokerage and portfolio transactions. In this regard, the Board considered the Adviser's trading policies, procedures, and performance in seeking best execution for the Fund. The Board also considered the historical portfolio turnover rate for the Fund; the process by which evaluations are made of the overall reasonableness of commissions paid; the method and basis for selecting and evaluating the broker-dealers used; and any anticipated allocation of portfolio business to persons affiliated with the Adviser. After further review, the Board determined that the Adviser's practices regarding brokerage and portfolio transactions were satisfactory.

Possible conflicts of interest. In evaluating the possibility for conflicts of interest, the Board considered such matters as the experience and abilities of the advisory personnel assigned to the Fund, the Adviser's process for allocating trades among its different clients, and the substance and administration of the Adviser's Code Of Ethics. Following further consideration, the Board found that the Adviser's standards and practices relating to the identification and mitigation of potential conflicts of interests were satisfactory.

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