



WAVELENGTH

FUNDS

Annual Report

May 31, 2016



WAVELENGTH INTEREST RATE NEUTRAL FUND

WAVELENGTH INTEREST RATE NEUTRAL FUND

LETTER TO SHAREHOLDERS

July 11, 2016

Dear Fellow Shareholders:

Since our last annual letter, markets exhibited less consistent relationships with fundamental drivers due to concerns over Federal Reserve policy. Short-term fears led frequently to heightened volatility, leaving many investors on the sidelines in cash waiting for clarity.

Over the long-term, people invest in pursuit of a positive real rate of return. With rates on cash near historic lows and economic conditions still important to asset classes' ability to make money, we believe a balanced exposure to areas where cash is deployed remains the most prudent approach. This is consistent with our investment mandate as we seek total returns with a balance across economic environments.

What follows is designed to provide context around returns that builds a deeper understanding of the investment process that supports them. Through this we hope to build on the partnership your investment creates.

PERFORMANCE SUMMARY

For the twelve months ended May 31, 2016, the Wavelength Interest Rate Neutral Fund (the "Fund") delivered a return of -3.37% versus a benchmark return of +0.11% for the S&P / BGCantor 0-3 Month US Treasury Bill Index (which seeks to represent the return from not taking risk in financial markets). Performance over the period remained within targeted risk parameters, and the Fund has maintained its portfolio balance in line with investment objectives.

WAVELENGTH PHILOSOPHY

We believe that macroeconomic conditions drive asset prices and central banks use interest rates to manage macroeconomic conditions. Based on this fundamental logic, we seek to build a portfolio that is hedged to changes in interest rates by balancing investment exposure between instruments we expect to outperform in rising and falling macroeconomic conditions.

INVESTMENT ENVIRONMENT

As an extension of our investment philosophy, we believe that changing expectations for these conditions drive investment decisions, which in turn drive market prices. While markets responded to expectations regarding growth and inflation, these conditions were sometimes offset by uncertainty over the period.

Economic output recovered modestly over the second half of 2015, yet continued to lag consensus expectations. Inflation was similarly subdued and consistently below what had been forecast by economists. Expectations for rising rates conflicted with downside surprises, resulting in mixed signals for many financial markets.

Energy prices remained under pressure heading into year-end, and this impacted corporate credit markets meaningfully. This produced a disconnect between high yield bonds and other corporate assets, such as equities and convertible bonds, as they failed to respond to expectations for growth. Similarly, inflation-linked assets underperformed, while those linked to falling inflation were modestly positive.

After the Federal Reserve raised interest rates in December, uncertainty in January rose to new heights for the cycle. This also represented a turning point for markets which emerged from short-term deleveraging and returned to more fundamental long-term relationships.

February was characterized by the redeployment of cash into markets after months of heightened volatility and uncertainty. Over the months that followed, despite economic data falling below expectations, its influence on asset prices returned. Federal Reserve guidance was constructive for investor confidence and policy expectations adjusted to the “new normal” for interest rates.

In this context, corporate credit rebounded meaningfully from its previous dislocation as 2016’s first quarter came to an end. Sovereign debt in emerging markets also benefited from the change in sentiment, as sources of yield were limited. A rally at the short end of the US yield curve to begin the year was followed by a flattening where long-term government bonds started to reflect lower inflation expectations.

PERFORMANCE DISCUSSION

As discussed above, short-term fears led frequently to heightened volatility over the period, leaving many investors in cash seeking clarity. The Fund managed downside risk through this uncertainty by design, with a disciplined balance to growth and inflation.

In June came the first notable headwinds for markets, as financial assets became correlated with uncertainty. Losses were driven by corporate assets, including convertible bonds, credit, and emerging market positions, and these were among the most profitable when the Fund recovered in July. Selling pressure returned in August and to a lesser extent in September, as the portfolio’s balance proved to be more effective. Profits from government bonds and precious metals positions helped offset losses through quarter-end.

Strong returns in October came from performance across the portfolio, as markets that had suffered dislocations benefited the portfolio most. Assets again became correlated in November due to widespread deleveraging which persisted through the end of the year.

Positive performance in February represented a turning point for the Fund, as short-term fear gave way to long-term fundamentals. March was the Fund’s strongest month of performance, as positive contributions came from across the portfolio. Among the top positions were inflation assets, such as TIPS and emerging market debt, which responded positively to higher-than-expected inflation. Growth-related positions also made meaningful contributions, led by corporate assets such as credit and bank loans.

The portfolio continued to harvest returns in April due to strong performance from corporate and emerging market bonds. Profits from investment grade bonds were limited by modest losses in US Treasuries which limited upside for the portfolio. Amidst mixed market signals and a number of reversals, the Fund held year-to-date profits through May. Positive contributions were made from credit, bank loans and REITs during the month, and were offset by investment grade bonds and short-term US Treasuries.

OUTLOOK

As markets adjust to a new normal for interest rates, spells of uncertainty are likely to continue. We expect that asset prices will be driven by macroeconomic conditions and short-term dislocations will create opportunities for disciplined investors.

In this context, we maintain our balance to growth and inflation and our discipline in managing new risks. We believe our investment process will continue to deliver value with consistency in harvesting absolute returns over the long-term.

Thank you for your trust and commitment through investment.

Sincerely,



Andrew Dassori

Founding Partner & Chief Investment Officer
Wavelength Capital Management

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 1-866-896-9292.

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 call 1-866-896-9292 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Wavelength Interest Rate Neutral Fund is distributed by Ultimus Fund Distributors, LLC.

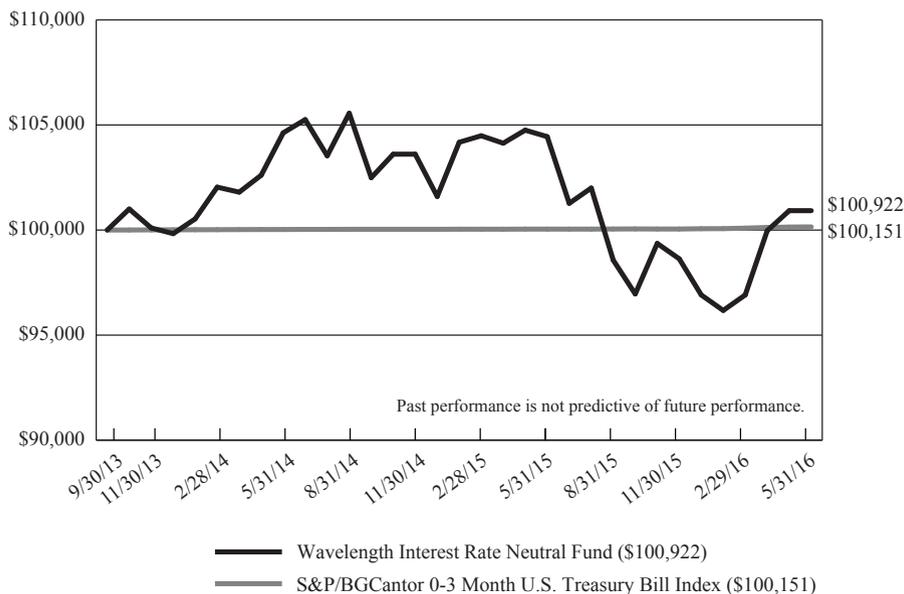
The Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. 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 May 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 Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual results or events will not differ materially from those projected, estimated, assumed, or anticipated in any such forward-looking statements. Important factors that could result in such differences, in addition to factors noted with such forward-looking statements include, without limitation, general economic conditions, such as inflation, recession, and interest rates. Past performance is not a guarantee of future results.

WAVELENGTH INTEREST RATE NEUTRAL FUND PERFORMANCE INFORMATION

May 31, 2016 (Unaudited)

Comparison of the Change in Value of a \$100,000 Investment in
Wavelength Interest Rate Neutral Fund versus the
S&P/BGCantor 0-3 Month U.S. Treasury Bill Index



Average Annual Total Returns For Periods Ended May 31, 2016

	<u>1 Year</u>	<u>Since Inception^(b)</u>
Wavelength Interest Rate Neutral Fund ^(a)	(3.37%)	0.34%
S&P/BGCantor 0-3 Month U.S. Treasury Bill Index	0.11%	0.06%

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

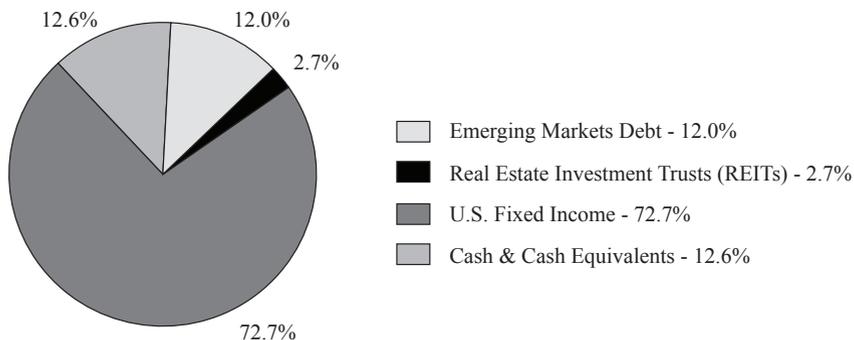
^(b) The Fund commenced operations on September 30, 2013.

WAVELENGTH INTEREST RATE NEUTRAL FUND

PORTFOLIO INFORMATION

May 31, 2016 (Unaudited)

Portfolio Allocation (% of Net Assets)



Top 10 Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
iShares® TIPS Bond ETF	17.5%
Vanguard Short-Term Corporate Bond ETF	16.9%
PowerShares Senior Loan Portfolio	16.0%
SPDR® Barclays Short Term High Yield Bond ETF	8.9%
iShares® iBoxx \$ Investment Grade Corporate Bond ETF	6.5%
PowerShares Emerging Markets Sovereign Debt Portfolio	4.6%
SPDR® Barclays High Yield Bond ETF	4.6%
VanEck Vectors Emerging Markets High Yield Bond ETF	4.4%
iShares® J.P. Morgan USD Emerging Markets Bond ETF	3.0%
Vanguard REIT ETF	2.5%

WAVELENGTH INTEREST RATE NEUTRAL FUND

SCHEDULE OF INVESTMENTS

May 31, 2016

EXCHANGE-TRADED FUNDS — 87.4%	Shares	Value
Emerging Markets Debt — 12.0%		
iShares® J.P. Morgan USD Emerging Markets Bond ETF	4,496	\$ 498,966
PowerShares Emerging Markets Sovereign Debt Portfolio ..	27,577	782,911
VanEck Vectors Emerging Markets High Yield Bond ETF ..	31,553	736,763
		<u>2,018,640</u>
Real Estate Investment Trusts (REITs) — 2.7%		
SPDR® Dow Jones REIT ETF	200	18,832
Vanguard REIT ETF	5,100	426,819
		<u>445,651</u>
U.S. Fixed Income — 72.7%		
iShares® iBoxx \$ High Yield Corporate Bond ETF	2,610	218,222
iShares® iBoxx \$ Investment Grade Corporate Bond ETF ...	9,140	1,091,225
iShares® TIPS Bond ETF	25,626	2,924,952
PowerShares Senior Loan Portfolio	116,331	2,683,756
SPDR® Barclays High Yield Bond ETF	21,823	768,824
SPDR® Barclays Short Term High Yield Bond ETF	55,634	1,486,540
Vanguard Short-Term Corporate Bond ETF	35,407	2,832,560
Vanguard Short-Term Inflation-Protected Securities ETF *	3,734	183,003
		<u>12,189,082</u>
Total Exchange-Traded Funds (Cost \$14,666,308)		<u>\$ 14,653,373</u>

MONEY MARKET FUNDS — 9.4%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 0.24% (a)	1,540,359	\$ 1,540,359
Invesco Short-Term Investments Trust - Treasury Portfolio - Institutional Shares, 0.24% (a)	36,812	36,812
Total Money Market Funds (Cost \$1,577,171)		<u>\$ 1,577,171</u>
Total Investments at Value — 96.8%		
(Cost \$16,243,479)		\$ 16,230,544
Other Assets in Excess of Liabilities — 3.2%		
		<u>530,635</u>
Net Assets — 100.0%		<u>\$ 16,761,179</u>

* Non-income producing security.

(a) The rate shown is the 7-day effective yield as of May 31, 2016.

See accompanying notes to financial statements.

WAVELENGTH INTEREST RATE NEUTRAL FUND

SCHEDULE OF FUTURES CONTRACTS

May 31, 2016

FUTURES CONTRACTS	Expiration Date	Contracts	Aggregate Market Value of Contracts	Unrealized Appreciation (Depreciation)
Commodity Futures				
COMEX miNY Gold Future	7/27/2016	4	\$ 243,650	\$ 343
E-Mini Crude Oil Future	6/20/2016	7	171,325	661
Total Commodity Futures			<u>414,975</u>	<u>1,004</u>
Index Futures				
E-Mini Dow CBOT DJIA Future	6/17/2016	8	710,920	6,701
E-Mini Nasdaq 100 Future	6/17/2016	2	180,960	4,851
E-Mini S&P 500® Future	6/17/2016	6	628,050	8,350
Total Index Futures			<u>1,519,930</u>	<u>19,902</u>
Treasury Futures				
5-Year U.S. Treasury Note Future	9/30/2016	10	1,200,547	(554)
U.S. Treasury Long Bond Future	9/21/2016	3	489,187	308
Total Treasury Futures			<u>1,689,734</u>	<u>(246)</u>
Total Futures Contracts			<u>\$ 3,624,639</u>	<u>\$ 20,660</u>

FUTURES CONTRACTS SOLD SHORT	Expiration Date	Contracts	Aggregate Market Value of Contracts	Unrealized Depreciation
Treasury Futures				
10-Year U.S. Treasury Note Future	6/21/2016	10	\$ 1,296,875	\$ (1,968)

See accompanying notes to financial statements.

WAVELENGTH INTEREST RATE NEUTRAL FUND

STATEMENT OF ASSETS AND LIABILITIES

May 31, 2016

ASSETS

Investments in securities:	
At acquisition cost	\$ 16,243,479
At value (Note 2)	\$ 16,230,544
Cash	3,397
Margin deposits for futures contracts (Notes 2 and 5)	541,202
Dividends receivable	328
Receivable for investment securities sold	5,349
Other assets	2,588
Total assets	<u>16,783,408</u>

LIABILITIES

Payable for investment securities purchased	7,014
Payable to Adviser (Note 4)	290
Payable to administrator (Note 4)	7,390
Variation margin payable (Notes 2 and 5)	4,291
Other accrued expenses	3,244
Total liabilities	<u>22,229</u>

NET ASSETS \$ 16,761,179

NET ASSETS CONSIST OF:

Paid-in capital	\$ 17,909,445
Undistributed net investment income	49,485
Accumulated net realized losses from security transactions and other financial instruments	(1,203,508)
Net unrealized appreciation (depreciation) on:	
Investments	(12,935)
Futures contracts	18,692

NET ASSETS \$ 16,761,179

Shares of beneficial interest outstanding
(unlimited number of shares authorized, no par value) 1,756,840

Net asset value, offering price and redemption price per share (Note 2) \$ 9.54

See accompanying notes to financial statements.

WAVELENGTH INTEREST RATE NEUTRAL FUND
STATEMENT OF OPERATIONS
For the Year Ended May 31, 2016

INVESTMENT INCOME	
Dividends	\$ 521,014
EXPENSES	
Investment advisory fees (Note 4)	157,467
Professional fees	36,077
Fund accounting fees (Note 4)	30,654
Administration fees (Note 4)	29,000
Transfer agent fees (Note 4)	15,000
Compliance fees (Note 4)	12,615
Custody and bank service fees	11,344
Trustees' fees and expenses (Note 4)	10,007
Registration and filing fees	6,226
Insurance expense	3,998
Postage and supplies	2,728
Other expenses	15,216
Total expenses	330,332
Less fee reductions and expense reimbursements by the Adviser (Note 4) ..	(166,221)
Net expenses	164,111
NET INVESTMENT INCOME	<u>356,903</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FUTURES CONTRACTS	
Net realized losses from:	
Investments	(791,771)
Futures contracts (Note 5)	(242,528)
Capital gain distributions from regulated investment companies	1,602
Net change in unrealized appreciation (depreciation) on:	
Investments	33,201
Futures contracts (Note 5)	26,867
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND FUTURES CONTRACTS	<u>(972,629)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (615,726)</u>

See accompanying notes to financial statements.

WAVELENGTH INTEREST RATE NEUTRAL FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended May 31, 2016	Year Ended May 31, 2015
FROM OPERATIONS		
Net investment income	\$ 356,903	\$ 329,154
Net realized losses from:		
Investments	(791,771)	(168,620)
Option contracts	—	(8,464)
Futures contracts (Note 5)	(242,528)	(14,863)
Capital gain distributions from regulated investment companies	1,602	37,148
Net change in unrealized appreciation (depreciation) on:		
Investments	33,201	(153,547)
Futures contracts (Note 5)	26,867	(18,308)
Net increase (decrease) in net assets from operations	<u>(615,726)</u>	<u>2,500</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(355,504)	(293,521)
From net realized gains	—	(48,557)
Decrease in net assets from distributions to shareholders	<u>(355,504)</u>	<u>(342,078)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	544,904	13,413,165
Net asset value of shares issued in reinvestment of distributions to shareholders	350,339	339,021
Payments for shares redeemed	(978,011)	(314,392)
Net increase (decrease) in net assets from capital share transactions	<u>(82,768)</u>	<u>13,437,794</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(1,053,998)	13,098,216
NET ASSETS		
Beginning of year	<u>17,815,177</u>	<u>4,716,961</u>
End of year	<u>\$ 16,761,179</u>	<u>\$ 17,815,177</u>
UNDISTRIBUTED NET INVESTMENT INCOME	<u>\$ 49,485</u>	<u>\$ 48,086</u>

See accompanying notes to financial statements.

WAVELENGTH INTEREST RATE NEUTRAL FUND
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Year Ended May 31, 2016	Year Ended May 31, 2015
CAPITAL SHARE ACTIVITY		
Shares sold	57,617	1,308,050
Shares issued in reinvestment of distributions to shareholders	37,420	34,071
Shares redeemed	<u>(103,873)</u>	<u>(31,083)</u>
Net increase (decrease) in shares outstanding	(8,836)	1,311,038
Shares outstanding at beginning of year	<u>1,765,676</u>	<u>454,638</u>
Shares outstanding at end of year	<u><u>1,756,840</u></u>	<u><u>1,765,676</u></u>

See accompanying notes to financial statements.

WAVELENGTH INTEREST RATE NEUTRAL FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended May 31, 2016	Year Ended May 31, 2015	Period Ended May 31, 2014 ^(a)
Net asset value at beginning of period	\$ 10.09	\$ 10.38	\$ 10.00
Income (loss) from investment operations:			
Net investment income	0.21	0.23	0.10
Net realized and unrealized gains (losses) on investments and futures contracts	(0.56)	(0.25)	0.36
Total from investment operations	(0.35)	(0.02)	0.46
Less distributions:			
Distributions from net investment income	(0.20)	(0.23)	(0.07)
Distributions from net realized gains	—	(0.04)	(0.01)
Total distributions	(0.20)	(0.27)	(0.08)
Net asset value at end of period	\$ 9.54	\$ 10.09	\$ 10.38
Total return ^(b)	(3.37%)	(0.17%)	4.62% ^(c)
Net assets at end of period (000's)	\$ 16,761	\$ 17,815	\$ 4,717
Ratios/supplementary data:			
Ratio of total expenses to average net assets ^(d)	2.00%	2.19%	4.42% ^(e)
Ratio of net expenses to average net assets ^{(d) (f)}	0.99%	0.99%	0.99% ^(e)
Ratio of net investment income to average net assets ^{(f) (g)}	2.16%	2.52%	1.55% ^(e)
Portfolio turnover rate	103%	107%	114% ^(e)

^(a) Represents the period from the commencement of operations (September 30, 2013) through May 31, 2014.

^(b) Total return is a measure of the change in value of an investment in the Fund over the periods covered. 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 reimbursed expenses.

^(c) Not annualized.

^(d) The ratios of expenses to average net assets do not reflect the Fund's proportionate share of expenses of the underlying investment companies in which the Fund invests.

^(e) Annualized.

^(f) Ratio was determined after advisory fee reductions and expense reimbursements (Note 4).

^(g) Recognition of net investment income by the Fund is affected by the timing of the declarations of dividends by the underlying investment companies in which the Fund invests.

See accompanying notes to financial statements.

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS

May 31, 2016

1. Organization

Wavelength Interest Rate Neutral Fund (the “Fund”) is a non-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 Fund commenced operations on September 30, 2013.

The investment objective of the Fund is total return.

2. Significant Accounting Policies

The following is a summary of the Fund’s significant accounting policies. The policies are in conformity with Generally Accepted Accounting Principles 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 and futures valuation – The Fund values its portfolio securities at market 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 business day the NYSE is open. 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 the exchange’s most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. The Fund values its exchange-traded futures contracts at their last sale price as of the close of regular trading on the NYSE. Prices for these futures contracts are monitored daily by the Adviser until the close of regular trading to determine if fair valuation is required.

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 pursuant to the procedures adopted by and under the general supervision of the Trust’s Board of Trustees (the “Board”). 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.

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.

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 following is a summary of the inputs used to value the Fund's investments and other financial instruments as of May 31, 2016:

	Level 1	Level 2	Level 3	Total
<u>Investments in Securities</u>				
Exchange-Traded Funds	\$ 14,653,373	\$ —	\$ —	\$ 14,653,373
Money Market Funds	1,577,171	—	—	1,577,171
Total	<u>\$ 16,230,544</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,230,544</u>
<u>Other Financial Instruments</u>				
Futures Contracts	\$ 20,660	\$ —	\$ —	\$ 20,660
Futures Contracts Sold Short	(1,968)	—	—	(1,968)
Total	<u>\$ 18,692</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 18,692</u>

As of May 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 May 31, 2016. It is the Fund's policy to recognize transfers between Levels at the end of the reporting period.

Share valuation – The net asset value (“NAV”) per share of the Fund is calculated daily by dividing the total value of the Fund's 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.

Investment income – Dividend income is recorded on the ex-dividend date. Interest income is accrued as earned.

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.

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Distributions to shareholders – The Fund will distribute to shareholders any net investment income on a quarterly basis and any net realized capital gains at least annually. The amount of such dividends and distributions 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 years ended May 31, 2016 and May 31, 2015 was as follows:

Years Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
May 31, 2016	\$ 355,504	\$ —	\$ 355,504
May 31, 2015	\$ 328,122	\$ 13,956	\$ 342,078

Option contracts – The Fund may use option contracts in any manner consistent with its investment objective and as long as the use is consistent with relevant provisions of the Investment Company Act of 1940 (the “1940 Act”). The Fund may use options for speculative investment purposes as well as for the purpose of seeking to reduce the overall investment risk that would otherwise be associated with the securities in which the Fund invests. When the Fund purchases an option, an amount equal to the total premium (the premium plus the commission) paid by the Fund is recorded as an asset in the Fund’s Statement of Assets and Liabilities and is subsequently marked-to-market daily. Premiums paid in the purchase of options which expire are treated as realized losses. Premiums paid in the purchase of call options which are exercised increase the cost of the security purchased. If a closing sale transaction is used to terminate the Fund’s obligation on an option, a gain or loss will be realized depending upon whether the price of the closing sale transaction is more or less than the premium previously paid on the option purchased.

Futures contracts – The Fund may use futures contracts to gain exposure to or to hedge against changes in the value of equities, real estate, interest rates or commodities. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. When the Fund purchases or sells a futures contract, no price is paid to or received by the Fund. Instead, the Fund is required to deposit in a segregated asset account an amount of cash or qualifying securities currently ranging from 2% to 10% of the contract amount. This is called the “initial margin deposit.” Subsequent payments, known as “variation margin,” are made or received by the Fund each day, depending on the daily fluctuations in the fair value of the underlying asset. The Fund recognizes an unrealized gain or loss equal to the daily variation margin. If market conditions move unexpectedly, the Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. The margin deposits for futures contracts and the variation margin payable are reported on the Statement of Assets and Liabilities.

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 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.

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 (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 twelve months ended October 31) plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of May 31, 2016:

Tax cost of portfolio investments	\$ 16,552,919
Gross unrealized appreciation	\$ 94,770
Gross unrealized depreciation	(417,145)
Net unrealized depreciation	(322,375)
Undistributed ordinary income	49,485
Accumulated capital and other losses	(875,376)
Total accumulated deficit	\$ (1,148,266)

The value of the federal income tax cost of portfolio investments and the tax components of the accumulated deficit may temporarily differ from the financial statement cost and components of net assets (“book/tax difference”). These book/tax differences are due to the recognition of capital gains or losses under income tax regulations and GAAP, primarily the tax deferral of losses on wash sales and the tax treatment of realized and unrealized gains and losses on futures contracts.

As of May 31, 2016, the Fund had a short-term capital loss carryforward of \$343,823 and a long-term capital loss carryforward of \$298,968 for federal income tax purposes. 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 following taxable year. For the year ended May 31, 2016, the Fund deferred until June 1, 2016, post-October capital losses in the amount of \$232,585.

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 (periods ended May 31, 2014 through May 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.

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

3. Investment Transactions

During the year ended May 31, 2016, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$15,321,897 and \$15,176,233, respectively.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund's investments are managed by Wavelength Capital Management, LLC (the "Adviser") pursuant to the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, the Fund pays the Adviser an advisory fee, computed and accrued daily and paid monthly, at the annual rate of 0.95% of its average daily net assets.

Pursuant to an Expense Limitation Agreement ("ELA") between the Fund and the Adviser, the Adviser has contractually agreed, until October 1, 2017, to reduce investment advisory fees and reimburse other operating expenses in order to limit total annual operating expenses of the Fund (exclusive of brokerage costs; taxes; interest; acquired fund fees and expenses; extraordinary expenses such as litigation and merger or reorganization costs; 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 under the 1940 Act) to an amount not exceeding 0.99% of the Fund's average daily net assets. During the year ended May 31, 2016, the Adviser did not collect any of its investment advisory fees and, in addition, reimbursed the Fund for other operating expenses totaling \$8,754.

Under the terms of the ELA, investment advisory fee reductions and expense reimbursements by the Adviser are subject to recoupment by the Adviser for a period of three years after such fees and expenses were incurred, provided that the recoupments do not cause total annual operating expenses of the Fund to exceed 0.99% of the Fund's average daily net assets. As of May 31, 2016, the Adviser may seek recoupment of investment advisory fee reductions and expense reimbursements in the amount of \$415,560 no later than the dates as stated below:

May 31, 2017	May 31, 2018	May 31, 2018	Total
\$91,664	\$157,675	\$166,221	\$415,560

The principal executive officer of the Fund is also an officer of the Adviser.

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides fund 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.

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the “Distributor”) serves as the principal underwriter to the Fund. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.

Certain officers and a Trustee of the Trust are also officers of Ultimus and the Distributor.

TRUSTEE COMPENSATION

Each Trustee who is not an “interested person” of the Trust (“Independent Trustee”) receives from the Fund a fee of \$500 for each Board meeting attended plus reimbursement of travel and other meeting-related expenses. In addition, each Independent Trustee receives a \$500 annual retainer from the Fund. Trustees affiliated with the Adviser or Ultimus are not compensated by the Fund for their services.

PRINCIPAL HOLDERS OF FUND SHARES

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

Name of Record Owner	% Ownership
Interactive Brokers, LLC (for the benefit of its customers)	71%
R&T Partners, LLC (for the benefit of its customers)	12%
Charles Schwab & Co., Inc. (for the benefit of its customers)	5%

A shareholder owning of record or beneficially 25% or more of the 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 shareholders’ meeting.

5. Derivatives Transactions

The Fund’s positions in derivative instruments as of May 31, 2016 are recorded in the following location in the Statement of Assets and Liabilities:

Derivative Investment Type	Location
Futures contracts	Variation margin payable

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

The following table sets forth the values of variation margin of the Fund as of May 31, 2016:

	Variation Margin		Total
	Receivable	(Payable)	
Asset Derivatives			
Futures contracts			
Commodity	\$ 344	\$ (1,330)	\$ (986)
Index	1,322	(5,212)	(3,890)
Treasury	373	(550)	(177)
Total Asset Derivatives	<u>2,039</u>	<u>(7,092)</u>	<u>(5,053)</u>
Liability Derivatives			
Futures contracts			
Treasury	762	—	762
Total Liability Derivatives	<u>762</u>	<u>—</u>	<u>762</u>
Total	<u>\$ 2,801</u>	<u>\$ (7,092)</u>	<u>\$ (4,291)</u>

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

Derivative Investment Type	Location
Futures contracts	Net realized losses from futures contracts
	Net change in unrealized appreciation (depreciation) on futures contracts

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

Type of Derivative	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation (Depreciation)
Futures contracts		
Commodity	\$ 12,533	\$ 10,242
Index	(280,379)	29,067
Treasury	25,318	(12,442)
Total	<u>\$ (242,528)</u>	<u>\$ 26,867</u>

The average monthly notional amount of futures contracts purchased during the year ended May 31, 2016 was \$5,651,987, and the gross notional amount of futures contracts and future contracts sold short outstanding at May 31, 2016 was \$3,624,639 and \$(1,296,875), respectively.

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, the Fund manages its cash collateral securities and securities collateral on a counterparty basis.

As of May 31, 2016, the offsetting of financial assets and derivative assets is as follows:

Description	Gross Amount of Recognized Assets	Gross Amount Offset on Statement of Assets and Liabilities	Net Amount of Assets Presented on Statement of Assets and Liabilities	Collateral Pledged	Net Amount
Variation margin receivable - futures contracts	\$ 2,039	\$ (7,092)	\$ (5,053)	\$ 398,589	\$ 393,536
Total subject to a master netting or similar arrangement	<u>\$ 2,039</u>	<u>\$ (7,092)</u>	<u>\$ (5,053)</u>	<u>\$ 398,589</u>	<u>\$ 393,536</u>

As of May 31, 2016, the offsetting of financial liabilities and derivative liabilities is as follows:

Description	Gross Amount of Recognized Liabilities	Gross Amount Offset on Statement of Assets and Liabilities	Net Amount of Liabilities Presented on Statement of Assets and Liabilities	Collateral Pledged	Net Amount
Variation margin receivable - futures contracts	\$ 762	\$ —	\$ 762	\$ 142,613	\$ 143,375
Total subject to a master netting or similar arrangement	<u>\$ 762</u>	<u>\$ —</u>	<u>\$ 762</u>	<u>\$ 142,613</u>	<u>\$ 143,375</u>

6. Certain Investments and Risks

The securities in which the Fund invests, as well as the risks associated with these securities, are described in the Fund’s prospectus. Among these risks are those associated with investments in exchange-traded funds (“ETFs”). ETFs issue their shares to authorized participants in return for a specific basket of securities. The authorized participants then sell the ETF’s shares on the secondary market. In other words, ETF shares are traded on a securities exchange based on their market value. Investments in ETFs are subject to the

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

risk that the ETF's shares may trade at a premium (creating the risk that the Fund pays more than NAV for an ETF when making a purchase) or discount (creating the risk that the Fund receives less than NAV when selling an ETF) to the ETF's NAV. Investments in ETFs are also subject to index-tracking risk because the total return generated by the securities will be reduced by transaction costs and expenses not incurred by the indices. Certain securities comprising the index tracked by an ETF may, from time to time, temporarily be unavailable, which may further impede the ETF's ability to track its applicable index or match the index's performance. To the extent that the Fund invests in an ETF, the Fund incurs additional expenses because the Fund bears its pro-rata portion of such ETF's advisory fees and operational expenses. Finally, ETF shares are also subject to the risks applicable to the underlying basket of securities. As of May 31, 2016, the Fund had 87.4% of the value of its net assets invested in ETFs.

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 and warranties and which provide 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.

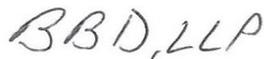
WAVELENGTH INTEREST RATE NEUTRAL FUND REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Trustees of Ultimus Managers Trust
and the Shareholders of Wavelength Interest Rate Neutral Fund**

We have audited the accompanying statement of assets and liabilities of Wavelength Interest Rate Neutral Fund (the “*Fund*”), a series of shares of beneficial interest in the Ultimus Managers Trust, including the schedule of investments, as of May 31, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the two-year period then ended and for the period September 30, 2013 (commencement of operations) through May 31, 2014. 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 audits 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 May 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 Wavelength Interest Rate Neutral Fund as of May 31, 2016, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and its financial highlights for each of the years in the two-year period then ended and for the period September 30, 2013 to May 31, 2014, in conformity with accounting principles generally accepted in the United States of America.


BBD, LLP

**Philadelphia, Pennsylvania
July 28, 2016**

WAVELENGTH INTEREST RATE NEUTRAL 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 (December 1, 2015) and held until the end of the period (May 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 third 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 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 transaction fees, such as purchase or redemption fees, nor does it carry a “sales load.”

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.

WAVELENGTH INTEREST RATE NEUTRAL FUND ABOUT YOUR FUND'S EXPENSES (Unaudited)

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.

	Beginning Account Value December 1, 2015	Ending Account Value May 31, 2016	Expenses Paid During Period*
Based on Actual Fund Return	\$ 1,000.00	\$ 1,023.20	\$ 5.01
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,020.05	\$ 5.00

* Expenses are equal to the Fund's annualized net expense ratio of 0.99% for the period, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

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 toll-free 1-866-896-9292, 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 available without charge upon request by calling toll-free 1-866-896-9292, 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 1-866-896-9292. 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.

WAVELENGTH INTEREST RATE NEUTRAL FUND FEDERAL TAX INFORMATION (Unaudited)

In accordance with federal tax requirements, the following provides shareholders with information concerning distributions from ordinary income and net realized gains made by the Fund during the fiscal year ended May 31, 2016. Certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%. The Fund intends to designate up to a maximum amount of \$16,472 as taxed at a maximum rate of 23.8%. As required by federal regulations, complete information was computed and reported in conjunction with your 2015 Form 1099-DIV.

WAVELENGTH INTEREST RATE NEUTRAL FUND

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited)

The Board of Trustees 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, OH 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
<i>Interested Trustees:</i>					
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)	21	None
<i>Independent Trustees:</i>					
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.	21	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 Standard Register, Inc. (formerly The Standard Register Company) from 2011 to 2016	21	None

**WAVELENGTH INTEREST RATE NEUTRAL 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
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Independent Trustees (continued):

John J. Discepoli Year of Birth: 1963	Since June 2012	Chairman (June 2016 to present) Trustee (June 2012 to present)	Owner of Discepoli Financial Planning, LLC (personal financing planning company) since 2004	21	None
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* Mr. Dorsey is considered an “interested person” of the Trust within the meaning of Section 2(a)(19) of the 1940 Act 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
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Executive Officers:

Andrew Dassori 250 West 57th Street, Suite 2032 New York, NY 10107 Year of Birth: 1984	Since July 2013	Principal Executive Officer of Wavelength Interest Rate Neutral Fund	Managing Member of Wavelength Capital Management, LLC (2013 to present); Chief Compliance Officer of Wavelength Capital Management (2013 to 2016); Formerly, Portfolio Manager, Credit Suisse Asset Management LLC (2007 to 2013)
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); Chief Compliance Officer, FSI LBAR Fund (2013 to Present), 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).

**WAVELENGTH INTEREST RATE NEUTRAL 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
<i>Executive Officers (Continued):</i>			
Jennifer L. Leamer Year of Birth: 1976	Since April 2014	Treasurer (October 2014 to present) Assistant Treasurer (April 2014 to October 2014)	V.P., 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)	V.P., 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 1-866-738-1128.

WAVELENGTH INTEREST RATE NEUTRAL FUND DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the Fund’s Investment Advisory Agreement with the Advisor 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 Advisor in response to requests of the Board and 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 procedures and practices, 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 Order without additional compensation. After reviewing the foregoing information and further 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 also considered the consistency of the Adviser’s management with the Fund’s investment objective and policies. The Board noted that while relative to its peer group and funds of similar size and structure in the Fund’s Morningstar category (Nontraditional Bond under \$50 million, No Load), the Fund had underperformed the peer group’s and Morningstar category’s average and median for the one year period, the Fund was comparable with or better than many of the funds in the peer group and Morningstar category. Following discussion of the investment performance of the Fund, 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 for the Fund until at least October 1, 2017.

WAVELENGTH INTEREST RATE NEUTRAL FUND DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

The Board also considered potential benefits for 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 for its peer group and Morningstar category. The Board noted that the 0.95% advisory fee for the Fund was above the average and the median for the Fund's peer group and Morningstar category, but less than the advisory fee for many of the funds in the peer group and Morningstar category. The Board further noted that the overall annual expense ratio of 0.99% for the Fund is above the average and median for the Fund's peer group, lower than the Morningstar category's average expense ratio, and equal to the category's median expense ratio. Following these comparisons and upon further consideration and discussion 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 and will continue to experience benefits from the ELA until the Fund assets grow to a level where its expenses otherwise fall below the expense limit. Following further discussion 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 and discussion, 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 and discussion, the Board found that the Adviser's standards and practices relating to the identification and mitigation of potential conflicts of interests were satisfactory.

Conclusion

After full consideration of the above factors as well as other factors, the Board unanimously concluded that continuance of the Investment Advisory Agreement was in the best interests of the Fund and its shareholders.

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