



WAVELENGTH

FUNDS

Semi-Annual Report

November 30, 2016 (Unaudited)



WAVELENGTH INTEREST RATE NEUTRAL FUND

WAVELENGTH INTEREST RATE NEUTRAL FUND

LETTER TO SHAREHOLDERS

January 11, 2017

Dear Fellow Shareholders;

Since our last shareholder letter, the markets have reestablished fundamental relationships to the economic drivers that shape our long-term investment principles. Uncertainty over the outlook for growth and inflation has subsided, and market participants have moved from cash back into investments that seek a positive real rate of return.

We have invested through this cycle according to the established logic of our process and have benefited from a balanced exposure to those areas into which cash was redeployed. As the markets react to a changing outlook for policy, politics and the economy, we believe a balanced exposure to potential outcomes remains a prudent approach.

What follows is designed to provide a context for returns that fosters a deeper understanding of the investment process that supports them. By doing so we hope to build on the partnership your investment creates.

PERFORMANCE SUMMARY

For the six months ended November 30, 2016, the Wavelength Interest Rate Neutral Fund (the "Fund") delivered a return of +2.46% versus a benchmark return of +0.13% 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 strategies.

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. Over the period since our last letter, markets reconnected with their fundamental drivers of growth and inflation and responded to a broad-based recalibration of the economic outlook.

With a backdrop of political uncertainty, economic output rose in the third quarter of 2016 and many underlying datapoints exceeded consensus expectations. Inflation measures also increased from the lows experienced in 2015 but remain subdued relative to history and the Federal Reserve's inflation target. In this context, markets responded to changing conditions punctuated by periods of short-term volatility.

The UK's Brexit vote foreshadowed the next six months, and political events were particularly impactful during the period. Safe haven assets, such as government bonds and gold, outperformed to begin with, then these gains faded as the outlook grew more constructive for growth and corporate securities. In July investors started to process this new normal, which led to an inflection point for long-term government bond yields.

August and September continued with this change in sentiment, and markets tied to growth, such as corporate credit, outperformed. The other change taking place was related to inflation, where breakeven levels bounced off lows heading into quarter-end.

Uncertainty returned in October with the US election approaching and concerns over the Federal Reserve's December meeting. Volatility increased as market participants moved into cash, but like earlier in the year this proved to only be temporary.

November represented a turning point beyond the election results, as clarity around politics led to investment decisions. Corporate assets tied to growth outperformed government securities substantially, and inflation expectations rose rapidly toward historical norms.

PERFORMANCE DISCUSSION

The Fund delivered positive results by design over the period, monetizing opportunities amidst uncertainty and regime change. Active signals were effective as markets transitioned to a new environment, and a balanced exposure to potential outcomes reduced risk in this context.

While volatility was challenging for many markets in June, the Fund was well-positioned over the month and produced solid profits. Falling growth assets, such as US Treasuries and TIPS, made positive contributions to the portfolio. As these positions began to sell-off in July and August, rising growth assets produced meaningful profits. Corporate credit and emerging market debt outperformed over this period and were key drivers of portfolio performance.

In September, corporate credit continued to deliver strong returns, as did bank loans and emerging market debt. Government bond exposures were mixed on the month, as the short end of the yield curve outperformed the long end and reversed the previous trend of curve flattening.

Rising yields in October and November created challenging conditions for fixed income, as markets recalibrated to a new normal for the economy. Losses were experienced in falling growth assets, such as investment grade bonds and inflation-linked securities, in addition to emerging market debt where policy concerns became increasingly important. The Fund benefited from a steepening US yield curve and bank loans outperformed, continuing their recovery from the third quarter.

OUTLOOK

In the wake of November's election, markets have shifted focus to the new administration's policies and the potential impact of upcoming decisions. The substantial price moves experienced thus far have created meaningful opportunities for investments based on fundamental economic logic.

The portfolio maintains a targeted balance to growth and inflation and seeks to capitalize on opportunities as the policy outlook becomes clear. We believe our investment process will continue to deliver value by harvesting absolute returns consistently and will be a prudent approach 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 visit the Fund's website at www.wavelengthfunds.com or 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 November 30, 2016, please see the Schedule of Investments section of the Semi-Annual Report. The opinions of the Adviser with respect to those securities may change at any time.

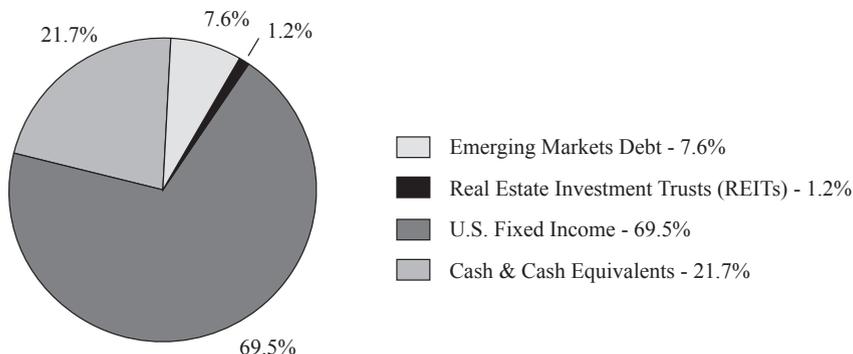
Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual 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

PORTFOLIO INFORMATION

November 30, 2016 (Unaudited)

Portfolio Allocation (% of Net Assets)



Top 10 Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
PowerShares Senior Loan Portfolio	18.7%
Vanguard Short-Term Corporate Bond ETF	15.3%
iShares® TIPS Bond ETF	11.8%
iShares® iBoxx \$ High Yield Corporate Bond ETF	5.7%
SPDR® Bloomberg Barclays High Yield Bond ETF	5.4%
SPDR® Bloomberg Barclays Short Term High Yield Bond ETF	5.0%
PowerShares Emerging Markets Sovereign Debt Portfolio	3.0%
iShares® iBoxx \$ Investment Grade Corporate Bond ETF	2.8%
VanEck Vectors Emerging Markets High Yield Bond ETF	2.7%
SPDR® Bloomberg Barclays Convertible Securities ETF	1.8%

WAVELENGTH INTEREST RATE NEUTRAL FUND
SCHEDULE OF INVESTMENTS
November 30, 2016 (Unaudited)

EXCHANGE-TRADED FUNDS — 78.3%	Shares	Value
Emerging Markets Debt — 7.6%		
iShares® J.P. Morgan USD Emerging Markets Bond ETF	2,996	\$ 327,493
PowerShares Emerging Markets Sovereign Debt Portfolio ...	19,577	547,177
VanEck Vectors Emerging Markets High Yield Bond ETF ...	20,557	490,696
		<u>1,365,366</u>
Real Estate Investment Trusts (REITs) — 1.2%		
SPDR® Dow Jones REIT ETF	300	27,186
Vanguard REIT ETF	2,300	184,897
		<u>212,083</u>
U.S. Fixed Income — 69.5%		
iShares® iBoxx \$ High Yield Corporate Bond ETF	11,910	1,020,091
iShares® iBoxx \$ Investment Grade Corporate Bond ETF ...	4,340	507,086
iShares® TIPS Bond ETF	18,803	2,133,388
PowerShares Senior Loan Portfolio	145,831	3,374,529
SPDR® Bloomberg Barclays Convertible Securities ETF	7,200	329,760
SPDR® Bloomberg Barclays High Yield Bond ETF	27,123	979,683
SPDR® Bloomberg Barclays Short Term High Yield Bond ETF	32,934	905,026
Vanguard Mortgage-Backed Securities ETF	3,536	186,206
Vanguard Short-Term Corporate Bond ETF	34,807	2,764,372
Vanguard Short-Term Inflation-Protected Securities ETF * ..	6,656	328,607
		<u>12,528,748</u>
Total Exchange-Traded Funds (Cost \$14,090,000)		\$ 14,106,197

MONEY MARKET FUNDS — 17.1%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 0.28% ^(a)	1,716,046	\$ 1,716,046
Invesco Short-Term Investments Trust - Treasury Portfolio - Institutional Shares, 0.26% ^(a)	1,373,303	<u>1,373,303</u>
Total Money Market Funds (Cost \$3,089,349)		\$ 3,089,349
Total Investments at Value — 95.4% (Cost \$17,179,349)		\$ 17,195,546
Other Assets in Excess of Liabilities — 4.6%		<u>822,858</u>
Net Assets — 100.0%		<u>\$ 18,018,404</u>

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of November 30, 2016.

See accompanying notes to financial statements.

WAVELENGTH INTEREST RATE NEUTRAL FUND

SCHEDULE OF FUTURES CONTRACTS

November 30, 2016 (Unaudited)

FUTURES CONTRACTS	Expiration Date	Contracts	Aggregate Market Value of Contracts	Unrealized Appreciation (Depreciation)
Commodity Futures				
E-Mini Crude Oil Future	12/19/2016	2	\$ 48,950	\$ 808
Index Futures				
E-Mini Dow CBOT DJIA Future	12/16/2016	1	95,760	363
E-Mini Nasdaq 100 Future	12/16/2016	9	866,970	777
E-Mini S&P 500® Future	12/16/2016	2	219,850	(92)
Total Index Futures			<u>1,182,580</u>	<u>1,048</u>
Treasury Futures				
5-Year U.S. Treasury Note Future ...	3/31/2017	13	<u>1,531,766</u>	<u>(2,191)</u>
Total Futures Contracts			<u>\$ 2,763,296</u>	<u>\$ (335)</u>

FUTURES CONTRACTS SOLD SHORT	Expiration Date	Contracts	Aggregate Market Value of Contracts	Unrealized Appreciation (Depreciation)
Commodity Futures				
COMEX miNY Gold Future	1/27/2017	2	\$ 117,400	\$ 1,184
Treasury Futures				
10-Year U.S. Treasury Note Future ..	3/22/2017	1	124,438	14
U.S. Treasury Long Bond Future	12/20/2016	2	<u>305,062</u>	<u>(1,316)</u>
Total Treasury Futures Sold Short			<u>429,500</u>	<u>(1,302)</u>
Total Futures Contracts Sold Short			<u>\$ 546,900</u>	<u>\$ (118)</u>

See accompanying notes to financial statements.

WAVELENGTH INTEREST RATE NEUTRAL FUND

STATEMENT OF ASSETS AND LIABILITIES

November 30, 2016 (Unaudited)

ASSETS

Investments in securities:	
At acquisition cost	\$ 17,179,349
At value (Note 2)	\$ 17,195,546
Cash	2,366
Margin deposits for futures contracts (Notes 2 and 5)	674,113
Dividends receivable	607
Receivable for investment securities sold	531,749
Other assets	<u>12,012</u>
Total assets	<u>18,416,393</u>

LIABILITIES

Payable for investment securities purchased	383,359
Payable to Adviser (Note 4)	1,311
Payable to administrator (Note 4)	7,400
Variation margin payable (Notes 2 and 5)	1,080
Other accrued expenses	<u>4,839</u>
Total liabilities	<u>397,989</u>

NET ASSETS **\$ 18,018,404**

NET ASSETS CONSIST OF:

Paid-in capital	\$ 18,961,658
Accumulated net investment income	47,970
Accumulated net realized losses from security transactions and other financial instruments	(1,006,968)
Net unrealized appreciation (depreciation) on:	
Investments	16,197
Futures contracts	<u>(453)</u>

NET ASSETS **\$ 18,018,404**

Shares of beneficial interest outstanding
(unlimited number of shares authorized, no par value) **1,864,544**

Net asset value, offering price and redemption price per share (Note 2) **\$ 9.66**

See accompanying notes to financial statements.

WAVELENGTH INTEREST RATE NEUTRAL FUND
STATEMENT OF OPERATIONS
For the Six Months Ended November 30, 2016 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 291,309
EXPENSES	
Investment advisory fees (Note 4)	83,452
Professional fees	20,148
Fund accounting fees (Note 4)	15,886
Administration fees (Note 4)	15,000
Transfer agent fees (Note 4)	7,500
Compliance fees (Note 4)	6,169
Trustees' fees and expenses (Note 4)	4,569
Registration and filing fees	4,011
Custody and bank service fees	3,709
Postage and supplies	894
Insurance expense	518
Other expenses	<u>7,541</u>
Total expenses	169,397
Less fee reductions by the Adviser (Note 4)	<u>(82,431)</u>
Net expenses	<u>86,966</u>
NET INVESTMENT INCOME	<u>204,343</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FUTURES CONTRACTS	
Net realized gains from:	
Investments	41,136
Futures contracts (Note 5)	155,404
Net change in unrealized appreciation (depreciation) on:	
Investments	29,132
Futures contracts (Note 5)	<u>(19,145)</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FUTURES CONTRACTS	<u>206,527</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 410,870</u>

See accompanying notes to financial statements.

WAVELENGTH INTEREST RATE NEUTRAL FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended November 30, 2016 (Unaudited)	Year Ended May 31, 2016
FROM OPERATIONS		
Net investment income	\$ 204,343	\$ 356,903
Net realized gains (losses) from:		
Investments	41,136	(791,771)
Futures contracts (Note 5)	155,404	(242,528)
Long-term capital gain distributions from regulated investment companies	—	1,602
Net change in unrealized appreciation (depreciation) on:		
Investments	29,132	33,201
Futures contracts (Note 5)	(19,145)	26,867
Net increase (decrease) in net assets from operations	<u>410,870</u>	<u>(615,726)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
From net investment income	<u>(205,858)</u>	<u>(355,504)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	906,973	544,904
Net asset value of shares issued in reinvestment of distributions to shareholders	205,858	350,339
Payments for shares redeemed	<u>(60,618)</u>	<u>(978,011)</u>
Net increase (decrease) in net assets from capital share transactions	<u>1,052,213</u>	<u>(82,768)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	1,257,225	(1,053,998)
NET ASSETS		
Beginning of period	<u>16,761,179</u>	<u>17,815,177</u>
End of period	<u>\$ 18,018,404</u>	<u>\$ 16,761,179</u>
ACCUMULATED NET INVESTMENT INCOME	\$ 47,970	\$ 49,485

See accompanying notes to financial statements.

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

	Six Months Ended November 30, 2016 (Unaudited)	Year Ended May 31, 2016
CAPITAL SHARE ACTIVITY		
Shares sold	92,782	57,617
Shares issued in reinvestment of distributions to shareholders	21,142	37,420
Shares redeemed	<u>(6,220)</u>	<u>(103,873)</u>
Net increase (decrease) in shares outstanding	107,704	(8,836)
Shares outstanding at beginning of period	<u>1,756,840</u>	<u>1,765,676</u>
Shares outstanding at end of period	<u>1,864,544</u>	<u>1,756,840</u>

See accompanying notes to financial statements.

WAVELENGTH INTEREST RATE NEUTRAL FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended Nov. 30, 2016 (Unaudited)	Year Ended May 31, 2016	Year Ended May 31, 2015	Period Ended May 31, 2014 ^(a)
Net asset value at beginning of period	\$ 9.54	\$ 10.09	\$ 10.38	\$ 10.00
Income (loss) from investment operations:				
Net investment income	0.11	0.21	0.23	0.10
Net realized and unrealized gains (losses) on investments and futures contracts	0.12	(0.56)	(0.25)	0.36
Total from investment operations	0.23	(0.35)	(0.02)	0.46
Less distributions:				
Distributions from net investment income	(0.11)	(0.20)	(0.23)	(0.07)
Distributions from net realized gains	—	—	(0.04)	(0.01)
Total distributions	(0.11)	(0.20)	(0.27)	(0.08)
Net asset value at end of period	\$ 9.66	\$ 9.54	\$ 10.09	\$ 10.38
Total return ^(b)	2.46% ^(c)	(3.37%)	(0.17%)	4.62% ^(c)
Net assets at end of period (000's)	\$ 18,018	\$ 16,761	\$ 17,815	\$ 4,717
Ratios/supplementary data:				
Ratio of total expenses to average net assets ^(d)	1.93% ^(e)	2.00%	2.19%	4.42% ^(e)
Ratio of net expenses to average net assets ^{(d) (f)} ..	0.99% ^(e)	0.99%	0.99%	0.99% ^(e)
Ratio of net investment income to average net assets ^{(f) (g)}	2.33% ^(e)	2.16%	2.52%	1.55% ^(e)
Portfolio turnover rate	33% ^(c)	103%	107%	114% ^(c)

^(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 period 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/or 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/or 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

November 30, 2016 (Unaudited)

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 to seek 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.”

In October 2016, the Securities and Exchange Commission (the “SEC”) released its final rule on Investment Company Reporting Modernization (the “Rule”). The Rule, which introduces two new regulatory reporting forms for investment companies – Form N-PORT and Form N-CEN, also contains amendments to Regulation S-X which impact financial statement presentation, particularly the presentation of derivative investments. Although still evaluating the impact of the Rule, management believes that many of the Regulation S-X amendments are consistent with the Fund’s current financial statement presentation and expects that the Fund will be able to comply with the Rule’s Regulation S-X amendments by the August 1, 2017 compliance date.

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 Wavelength Capital Management, LLC, (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

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

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 November 30, 2016:

	Level 1	Level 2	Level 3	Total
<u>Investments in Securities</u>				
Exchange-Traded Funds	\$ 14,106,197	\$ —	\$ —	\$ 14,106,197
Money Market Funds	3,089,349	—	—	3,089,349
Total	<u>\$ 17,195,546</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,195,546</u>
<u>Other Financial Instruments</u>				
Futures Contracts	\$ (335)	\$ —	\$ —	\$ (335)
Futures Contracts Sold Short	(118)	—	—	(118)
Total	<u>\$ (453)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (453)</u>

As of November 30, 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 November 30, 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.

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

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 periods ended November 30, 2016 and May 31, 2016 was ordinary income. On December 30, 2016, the Fund paid an ordinary income dividend of \$0.0622 per share to shareholders of record on December 29, 2016.

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.

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.

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

The following information is computed on a tax basis for each item as of November 30, 2016:

Tax cost of portfolio investments	\$ 17,452,538
Gross unrealized appreciation	\$ 46,945
Gross unrealized depreciation	(303,937)
Net unrealized depreciation	(256,992)
Accumulated ordinary income	47,970
Accumulated capital and other losses	(734,232)
Total accumulated deficit	\$ (943,254)

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 the current and future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions for the current and all open tax 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.

3. Investment Transactions

During the six months ended November 30, 2016, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$4,969,218 and \$5,586,662, respectively.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

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

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 Investment Company Act of 1940, as amended) to an amount not exceeding 0.99% of the Fund’s average daily net assets. During the six months ended November 30, 2016, the Adviser reduced its investment advisory fees by \$82,431.

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 (i) the expense limitation then in effect, if any and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. As of November 30, 2016, the Adviser may seek recoupment of investment advisory fee reductions and expense reimbursements in the amount of \$473,533 no later than the dates as stated below:

May 31, 2017	May 31, 2018	May 31, 2018	November 30, 2019	Total
\$67,206	\$157,675	\$166,221	\$82,431	\$473,533

The principal executive 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.

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

Effective October 1, 2016 each Trustee who is not an “interested person” of the Trust (“Independent Trustee”) receives a \$1,000 annual retainer from the Fund, paid quarterly, except for the Board Chair who receives a \$1,200 annual retainer from the Fund, paid quarterly. Each Independent Trustee also receives from the Fund a fee of \$500 for each Board

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

meeting attended plus reimbursement for travel and other meeting-related expenses. Prior to October 1, 2016, the Fund paid each Independent Trustee a fee of \$500 for each Board meeting attended, plus a \$500 annual retainer.

PRINCIPAL HOLDERS OF FUND SHARES

As of November 30, 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)	68%
R&T Partners, LLC (for the benefit of its customers)	11%
Charles Schwab & Co., Inc. (for the benefit of its customers)	9%

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 November 30, 2016 are recorded in the following location in the Statement of Assets and Liabilities:

Derivative Investment Type	Location
Futures contracts	Variation margin payable

The following table sets forth the values of variation margin of the Fund as of November 30, 2016:

	Variation Margin		Total
	Receivable	(Payable)	
Asset Derivatives			
Futures contracts			
Commodity	\$ 3,720	\$ —	\$ 3,720
Index	2,746	(11,578)	(8,832)
Treasury	—	(3,859)	(3,859)
Total Asset Derivatives	<u>6,466</u>	<u>(15,437)</u>	<u>(8,971)</u>
Liability Derivatives			
Futures contracts			
Commodity	\$ 1,338	\$ —	\$ 1,338
Treasury	6,553	—	6,553
Total Liability Derivatives	<u>7,891</u>	<u>—</u>	<u>7,891</u>
Total	<u>\$ 14,357</u>	<u>\$ (15,437)</u>	<u>\$ (1,080)</u>

WAVELENGTH INTEREST RATE NEUTRAL FUND NOTES TO FINANCIAL STATEMENTS (Continued)

The Fund's transactions in derivative instruments during the six months ended November 30, 2016 are recorded in the following locations in the Statement of Operations:

Derivative Investment Type	Location
Futures contracts	Net realized gains 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 six months ended November 30, 2016:

Type of Derivative	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation (Depreciation)
Futures contracts		
Commodity	\$ (1,622)	\$ 988
Index	120,067	(18,854)
Treasury	36,959	(1,279)
Total	<u>\$ 155,404</u>	<u>\$ (19,145)</u>

The average monthly notional amount of futures contracts purchased during the six months ended November 30, 2016 was \$2,265,976, and the gross notional amount of futures contracts and future contracts sold short outstanding at November 30, 2016 was \$2,763,296 and \$(546,900), respectively.

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 and collateral on a counterparty basis.

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

As of November 30, 2016, the offsetting of financial assets and derivative assets is as follows:

Description	Gross Amount of Recognized Assets	Gross Amounts Offset in Statement of Assets and Liabilities	Net Amounts of Assets Presented in Statement of Assets and Liabilities	Collateral Pledged	Net Amount
Variation margin receivable - futures contracts	\$ 6,466	\$ (15,437)	\$ (8,971)	\$ 507,774	\$ 498,803
Total subject to a master netting or similar arrangement	<u>\$ 6,466</u>	<u>\$ (15,437)</u>	<u>\$ (8,971)</u>	<u>\$ 507,774</u>	<u>\$ 498,803</u>

As of November 30, 2016, the offsetting of financial liabilities and derivative liabilities is as follows:

Description	Gross Amount of Recognized Liabilities	Gross Amounts Offset in Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in Statement of Assets and Liabilities	Collateral Pledged	Net Amount
Variation margin receivable - futures contracts	\$ 7,891	\$ —	\$ 7,891	\$ 166,339	\$ 174,230
Total subject to a master netting or similar arrangement	<u>\$ 7,891</u>	<u>\$ —</u>	<u>\$ 7,891</u>	<u>\$ 166,339</u>	<u>\$ 174,230</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 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

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 November 30, 2016, the Fund had 78.3% 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 other than the ordinary income dividend paid on December 30, 2016, as noted in Note 2.

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 (June 1, 2016) and held until the end of the period (November 30, 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 June 1, 2016	Ending Account Value November 30, 2016	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,024.60	\$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.

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