



WAVELENGTH

FUNDS

Annual Report

May 31, 2017



WAVELENGTH INTEREST RATE NEUTRAL FUND

WAVELENGTH INTEREST RATE NEUTRAL FUND LETTER TO SHAREHOLDERS

July 11, 2017

Dear Fellow Shareholders:

Since our last annual letter, we have entered a new environment for economic policy and markets have reconnected with the fundamental drivers that shape our investment principles. Consistent with our expectations, heightened levels of cash were redeployed into investments that offer positive expected returns over the long-term.

A balanced exposure to the macroeconomic factors driving markets produced excess returns across a wide range of conditions through this cycle. As the economy adjusts to a new set of potential outcomes, the opportunity for investing based on these factors continues to grow.

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 twelve months ended May 31, 2017, the Wavelength Interest Rate Neutral Fund (the “Fund”) delivered a return of +6.83% versus a benchmark return of +0.39% for the S&P/BGCantor 0-3 Month U.S. Treasury Bill Index (which seeks to represent the return from not taking risk in financial markets). Performance over the period was achieved within targeted risk parameters, and the Fund benefited from its disciplined 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. Over the period since our last letter, growth and inflation were significant factors for market pricing amidst rising geopolitical tensions and an uncertain economic trajectory.

The economy expanded through the second half of 2016, and growth-related data often exceeded consensus expectations. Levels of inflation remained subdued relative to history and were consistently below the Federal Reserve’s stated target. In this context, the cycle of rising interest rates continued and coincided with overarching political transition and a number of market surprises.

The UK’s Brexit vote was the first in a series of unexpected political outcomes that were impactful for markets and the economy. Following initial bouts of volatility, investors began processing this information, and we believe the third quarter of 2016 marked an inflection point for yields on long-term government bonds.

The change in sentiment gained momentum heading into the fourth quarter, and the US elections in November reinforced market dynamics that were already in place. Corporate assets tied to growth outperformed government securities substantially into year-end, and expectations were recalibrated based on a new outlook for public policy.

In the first quarter of 2017, markets continued to rally and expectations for growth of corporate profits held strong. Government bonds also rebounded across the yield curve despite meaningful changes to the outlook for monetary policy. Inflation measures ticked up off of historically low levels, and markets responded to increased clarity on the economy's trajectory moving forward.

PERFORMANCE DISCUSSION

The Fund delivered positive results by design over the period, monetizing opportunities across asset classes with an economy in transition. Factors related to value, carry and momentum each contributed to excess returns, and risk was managed effectively based on a wide range of potential outcomes.

The portfolio benefited meaningfully from its targeted balance as volatility increased in June and was well-positioned for the market moves that followed. Falling growth assets, such as US Treasuries and TIPS, made positive contributions initially, and as these sold off profits from corporate credit and emerging market debt were key drivers of portfolio performance.

In the fourth quarter of 2016, rising yields produced challenging conditions for many fixed income markets, particularly investment grade bonds and inflation-linked securities which suffered losses. The portfolio benefited from a steepening US yield curve and corporate credit exposures which outperformed based on increased expectations for growth.

Amidst rising political uncertainty in January, the portfolio outperformed and built on profits established in the recalibration of markets following the election. While reflationary themes which had driven yields higher were less impactful, investment grade bonds and emerging market debt produced profits while the performance of US Treasury positions was mixed.

The portfolio continued to deliver positive performance in February, as the post-election rally was supported by stronger-than-expected growth conditions. Corporate assets, such as convertible bonds and credit, were among the most profitable on the month, and government bonds also contributed positively to performance. Returns grew increasingly bifurcated as the quarter came to a close, and the portfolio saw profits in convertible bonds and emerging market debt offset by modest losses in corporate credit.

In April, balanced positive returns were generated through convertible bonds, credit and emerging market debt, and this outperformance continued into May. The portfolio benefited from both corporate and government assets, while the impact of inflation-related positions was less significant during the month.

OUTLOOK

Markets have responded powerfully to expectations for growth and adjusted to the new normal for economic policy. While valuation metrics have become stretched across financial markets, the portfolio is balanced to factors driving these changes. As potential outcomes

grow wider and uncertainty more acute, positions are consistent with the Fund's investment mandate. The portfolio is balanced to the economic factors that drive markets, and seeks to deliver absolute returns as prices adjust to new conditions.

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.

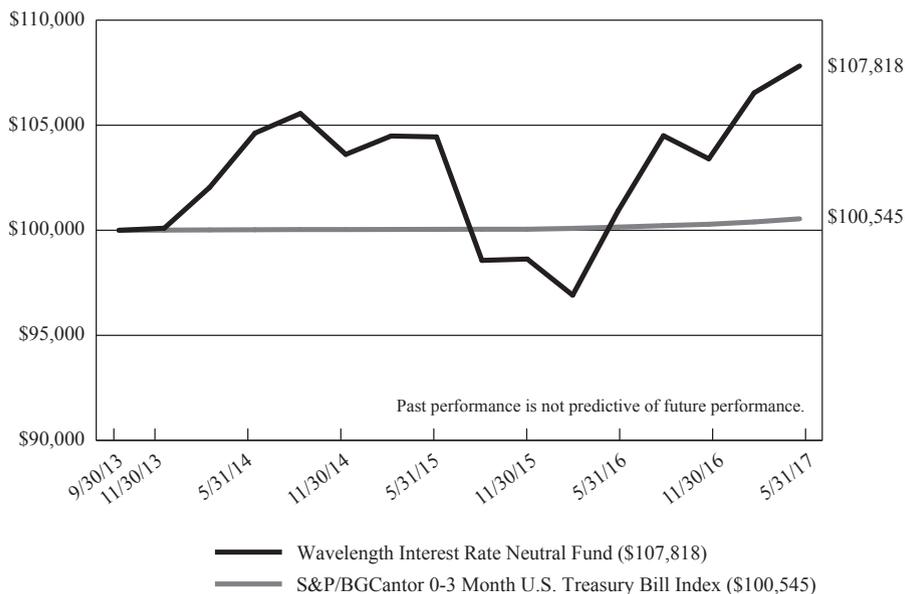
The Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. 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 May 31, 2017, 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, 2017 (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, 2017

	<u>1 Year</u>	<u>3 Years</u>	<u>Since Inception^(b)</u>
Wavelength Interest Rate Neutral Fund ^(a)	6.83%	1.01%	2.07%
S&P/BGCantor 0-3 Month U.S. Treasury Bill Index	0.39%	0.17%	0.15%

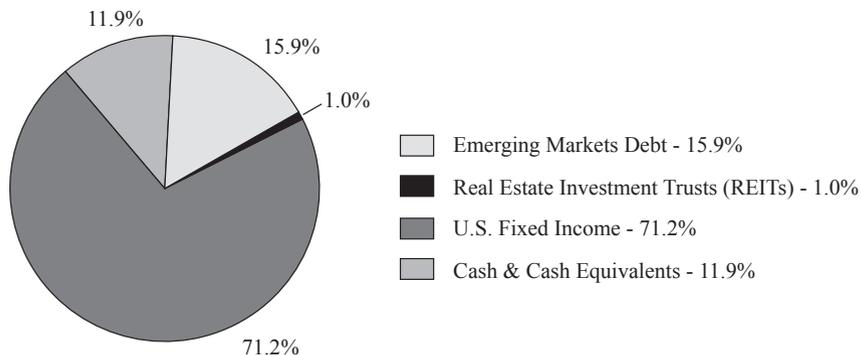
^(a) The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

WAVELENGTH INTEREST RATE NEUTRAL FUND PORTFOLIO INFORMATION

May 31, 2017 (Unaudited)

Portfolio Allocation (% of Net Assets)



Top 10 Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
PowerShares Senior Loan Portfolio	16.2%
iShares® TIPS Bond ETF	12.8%
Vanguard Short-Term Corporate Bond ETF	12.2%
SPDR® Bloomberg Barclays Short Term High Yield Bond ETF	8.1%
iShares® J.P. Morgan USD Emerging Markets Bond ETF	7.9%
SPDR® Bloomberg Barclays Convertible Securities ETF	5.9%
PowerShares Emerging Markets Sovereign Debt Portfolio	4.9%
SPDR® Bloomberg Barclays High Yield Bond ETF	4.8%
Vanguard Short-Term Inflation-Protected Securities ETF	4.2%
iShares® iBoxx \$ High Yield Corporate Bond ETF	4.1%

WAVELENGTH INTEREST RATE NEUTRAL FUND

SCHEDULE OF INVESTMENTS

May 31, 2017

EXCHANGE-TRADED FUNDS — 88.1%	Shares	Value
Emerging Markets Debt — 15.9%		
iShares® J.P. Morgan USD Emerging Markets Bond ETF ...	14,623	\$ 1,690,857
PowerShares Emerging Markets Sovereign Debt Portfolio ..	35,392	1,046,188
VanEck Vectors Emerging Markets High Yield Bond ETF ..	27,193	<u>674,386</u>
		<u>3,411,431</u>
Real Estate Investment Trusts (REITs) — 1.0%		
Vanguard REIT ETF	2,500	<u>205,475</u>
U.S. Fixed Income — 71.2%		
iShares® iBoxx \$ High Yield Corporate Bond ETF	9,820	870,543
iShares® iBoxx \$ Investment Grade Corporate Bond ETF ..	1,855	223,064
iShares® TIPS Bond ETF	23,908	2,741,769
PowerShares Senior Loan Portfolio	148,471	3,460,859
SPDR® Bloomberg Barclays Convertible Securities ETF	25,737	1,264,459
SPDR® Bloomberg Barclays High Yield Bond ETF	27,433	1,025,720
SPDR® Bloomberg Barclays Short Term High Yield Bond ETF	61,309	1,725,235
Vanguard Mortgage-Backed Securities ETF	7,433	393,131
Vanguard Short-Term Corporate Bond ETF	32,552	2,609,043
Vanguard Short-Term Inflation-Protected Securities ETF ..	18,319	<u>905,875</u>
		<u>15,219,698</u>
Total Exchange-Traded Funds (Cost \$18,479,571)		<u>\$ 18,836,604</u>
MONEY MARKET FUNDS — 7.5%		
Fidelity Institutional Money Market Government Portfolio - Class I, 0.65% ^(a) (Cost \$1,603,310)	1,603,310	<u>\$ 1,603,310</u>
Total Investments at Value — 95.6% (Cost \$20,082,881)		<u>\$ 20,439,914</u>
Other Assets in Excess of Liabilities — 4.4%		<u>951,012</u>
Net Assets — 100.0%		<u>\$ 21,390,926</u>

^(a) The rate shown is the 7-day effective yield as of May 31, 2017.
See accompanying notes to financial statements.

WAVELENGTH INTEREST RATE NEUTRAL FUND

SCHEDULE OF FUTURES CONTRACTS

May 31, 2017

FUTURES CONTRACTS	Expiration Date	Contracts	Aggregate Market Value of Contracts	Unrealized Appreciation (Depreciation)
Commodity Futures				
COMEX miNY Gold Future	7/27/2017	2	\$ 127,175	\$ (3)
Index Futures				
E-Mini Dow CBOT DJIA Future	6/16/2017	7	734,755	6,611
E-Mini Nasdaq 100 Future	6/16/2017	5	579,475	10,850
E-Mini S&P 500® Future	6/16/2017	1	120,550	1,123
Total Index Futures			<u>1,434,780</u>	<u>18,584</u>
Treasury Futures				
5-Year U.S. Treasury Note Future ...	9/29/2017	18	2,128,922	2,246
10-Year U.S. Treasury Note Future .	9/20/2017	4	504,812	993
Total Treasury Futures			<u>2,633,734</u>	<u>3,239</u>
Total Futures Contracts			<u>\$ 4,195,689</u>	<u>\$ 21,820</u>

FUTURES CONTRACTS SOLD SHORT	Expiration Date	Contracts	Aggregate Market Value of Contracts	Unrealized Depreciation
Commodity Futures				
E-Mini Crude Oil Future	6/19/2017	1	\$ 24,113	\$ (52)
Treasury Futures				
U.S. Treasury Bond Future	9/20/2017	2	307,187	(1,750)
Total Futures Contracts Sold Short			<u>\$ 331,300</u>	<u>\$ (1,802)</u>

See accompanying notes to financial statements.

WAVELENGTH INTEREST RATE NEUTRAL FUND

STATEMENT OF ASSETS AND LIABILITIES

May 31, 2017

ASSETS

Investments in securities:	
At acquisition cost	\$ 20,082,881
At value (Note 2)	\$ 20,439,914
Cash	4,096
Margin deposits for futures contracts (Notes 2 and 5)	964,970
Receivable for capital shares sold	20,000
Dividends and interest receivable	1,484
Other assets	1,727
Total assets	<u>21,432,191</u>

LIABILITIES

Variation margin payable (Notes 2 and 5)	1,242
Payable for investment securities purchased	22,940
Payable to Adviser (Note 4)	4,969
Payable to administrator (Note 4)	7,430
Other accrued expenses	4,684
Total liabilities	<u>41,265</u>

NET ASSETS \$ 21,390,926

NET ASSETS CONSIST OF:

Paid-in capital	\$ 21,667,232
Undistributed net investment income	66,403
Accumulated net realized losses from security transactions and other financial instruments	(719,760)
Net unrealized appreciation on:	
Investments	357,033
Futures contracts	20,018

NET ASSETS \$ 21,390,926

Shares of beneficial interest outstanding
(unlimited number of shares authorized, no par value) 2,141,251

Net asset value, offering price and redemption price per share (Note 2) \$ 9.99

See accompanying notes to financial statements.

WAVELENGTH INTEREST RATE NEUTRAL FUND
STATEMENT OF OPERATIONS
For the Year Ended May 31, 2017

INVESTMENT INCOME	
Interest	\$ 886
Dividends	562,470
Total investment income	<u>563,356</u>
EXPENSES	
Investment advisory fees (Note 4)	178,120
Professional fees	39,414
Fund accounting fees (Note 4)	31,882
Administration fees (Note 4)	30,000
Transfer agent fees (Note 4)	15,000
Compliance fees (Note 4)	12,169
Trustees' fees and expenses (Note 4)	9,611
Custody and bank service fees	7,370
Registration and filing fees	6,271
Postage and supplies	2,553
Insurance expense	2,082
Other expenses	<u>13,042</u>
Total expenses	347,514
Less fee reductions by the Adviser (Note 4)	<u>(161,894)</u>
Net expenses	<u>185,620</u>
NET INVESTMENT INCOME	<u>377,736</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FUTURES CONTRACTS	
Net realized gains from:	
Investments	57,812
Futures contracts (Note 5)	425,010
Capital gain distributions from regulated investment companies	926
Net change in unrealized appreciation (depreciation) on:	
Investments	369,968
Futures contracts (Note 5)	<u>1,326</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FUTURES CONTRACTS	<u>855,042</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,232,778</u>

See accompanying notes to financial statements.

WAVELENGTH INTEREST RATE NEUTRAL FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended May 31, 2017	Year Ended May 31, 2016
FROM OPERATIONS		
Net investment income	\$ 377,736	\$ 356,903
Net realized gains (losses) from:		
Investments	57,812	(791,771)
Futures contracts (Note 5)	425,010	(242,528)
Capital gain distributions from regulated investment companies	926	1,602
Net change in unrealized appreciation (depreciation) on:		
Investments	369,968	33,201
Futures contracts (Note 5)	<u>1,326</u>	<u>26,867</u>
Net increase (decrease) in net assets from operations	<u>1,232,778</u>	<u>(615,726)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
From net investment income	<u>(360,818)</u>	<u>(355,504)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	3,534,514	544,904
Net asset value of shares issued in reinvestment of distributions to shareholders	360,818	350,339
Payments for shares redeemed	<u>(137,545)</u>	<u>(978,011)</u>
Net increase (decrease) in net assets from capital share transactions	<u>3,757,787</u>	<u>(82,768)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS ...	4,629,747	(1,053,998)
NET ASSETS		
Beginning of year	<u>16,761,179</u>	<u>17,815,177</u>
End of year	<u>\$ 21,390,926</u>	<u>\$ 16,761,179</u>
UNDISTRIBUTED NET INVESTMENT INCOME	<u>\$ 66,403</u>	<u>\$ 49,485</u>

See accompanying notes to financial statements.

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

	Year Ended May 31, 2017	Year Ended May 31, 2016
CAPITAL SHARE ACTIVITY		
Shares sold	361,512	57,617
Shares issued in reinvestment of distributions to shareholders	37,052	37,420
Shares redeemed	<u>(14,153)</u>	<u>(103,873)</u>
Net increase (decrease) in shares outstanding	384,411	(8,836)
Shares outstanding at beginning of year	<u>1,756,840</u>	<u>1,765,676</u>
Shares outstanding at end of year	<u><u>2,141,251</u></u>	<u><u>1,756,840</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, 2017	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	0.20	0.21	0.23	0.10
Net realized and unrealized gains (losses) on investments and futures contracts	0.45	(0.56)	(0.25)	0.36
Total from investment operations	0.65	(0.35)	(0.02)	0.46
Less distributions:				
Distributions from net investment income	(0.20)	(0.20)	(0.23)	(0.07)
Distributions from net realized gains	—	—	(0.04)	(0.01)
Total distributions	(0.20)	(0.20)	(0.27)	(0.08)
Net asset value at end of period	\$ 9.99	\$ 9.54	\$ 10.09	\$ 10.38
Total return ^(b)	6.83%	(3.37%)	(0.17%)	4.62% ^(c)
Net assets at end of period (000's)	\$ 21,391	\$ 16,761	\$ 17,815	\$ 4,717
Ratios/supplementary data:				
Ratio of total expenses to average net assets ^(d)	1.85%	2.00%	2.19%	4.42% ^(e)
Ratio of net expenses to average net assets ^{(d) (f)}	0.99%	0.99%	0.99%	0.99% ^(e)
Ratio of net investment income to average net assets ^{(f) (g)}	2.01%	2.16%	2.52%	1.55% ^(e)
Portfolio turnover rate	53%	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/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

May 31, 2017

1. Organization

Wavelength Interest Rate Neutral Fund (the “Fund”) is a diversified series of Ultimus Managers Trust (the “Trust”), an open-end investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. Other series of the Trust are not incorporated in this report. The Fund commenced operations on September 30, 2013.

The investment objective of the Fund is to seek total return.

2. Significant Accounting Policies

In October 2016, the U.S. Securities and Exchange Commission (the “SEC”) adopted amendments to Regulation S-X which will impact financial statement presentation, particularly the presentation of derivative investments. Although still evaluating the impact, 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 amendments by the August 1, 2017 compliance date.

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 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 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.

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 May 31, 2017:

	Level 1	Level 2	Level 3	Total
<u>Investments in Securities</u>				
Exchange-Traded Funds	\$ 18,836,604	\$ —	\$ —	\$ 18,836,604
Money Market Funds	1,603,310	—	—	1,603,310
Total	<u>\$ 20,439,914</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20,439,914</u>
<u>Other Financial Instruments</u>				
Futures Contracts	\$ 21,820	\$ —	\$ —	\$ 21,820
Futures Contracts Sold Short	(1,802)	—	—	(1,802)
Total	<u>\$ 20,018</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20,018</u>

As of May 31, 2017, 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, 2017. 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.

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 years ended May 31, 2017 and 2016 was ordinary income. On June 30, 2017, the Fund paid an ordinary income dividend of \$0.0492 per share to shareholders of record on June 29, 2017.

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 May 31, 2017:

Tax cost of portfolio investments	\$ 20,337,247
Gross unrealized appreciation	\$ 262,964
Gross unrealized depreciation	(160,297)
Net unrealized appreciation	102,667
Undistributed ordinary income	66,403
Accumulated capital and other losses	(445,376)
Total accumulated deficit	\$ (276,306)

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.

During the year ended May 31, 2017, the Fund utilized \$125,887 of short-term capital loss carryforwards and \$71,528 of long-term capital loss carryforwards to offset current year capital gains.

As of May 31, 2017, the Fund had a short-term capital loss carryforward of \$217,936 and a long-term capital loss carryforward of \$227,440 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.

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, 2017) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. Federal.

3. Investment Transactions

During the year ended May 31, 2017, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$12,141,359 and \$8,370,457, 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, 2018, to reduce investment advisory fees and reimburse other operating expenses to the extent necessary 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 (the “1940 Act”)) to an amount not exceeding 0.99% of the Fund’s average daily net assets. During the year ended May 31, 2017, the Adviser reduced its investment advisory fees by \$161,894.

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 May 31, 2017, the Adviser may seek recoupment of investment advisory fee reductions and expense reimbursements in the amount of \$485,790 no later than the dates as stated below:

May 31, 2018	May 31, 2019	May 31, 2020	Total
\$157,675	\$166,221	\$161,894	\$485,790

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 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.

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

PRINCIPAL HOLDERS OF FUND SHARES

As of May 31, 2017, 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)	60%
R&T Partners, LLC (for the benefit of its customers)	10%
Frederic Davis Dassori	10%
Charles Schwab & Co., Inc. (for the benefit of its customers)	8%

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, 2017 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 May 31, 2017:

	Variation Margin		Total
	Receivable	(Payable)	
Asset Derivatives			
Futures contracts			
Commodity	\$ —	\$ (3)	\$ (3)
Index	610	(1,567)	(957)
Treasury	328	—	328
Total Asset Derivatives	<u>938</u>	<u>(1,570)</u>	<u>(632)</u>
Liability Derivatives			
Futures contracts			
Commodity	\$ —	\$ (52)	\$ (52)
Treasury	—	(558)	(558)
Total Liability Derivatives	<u>—</u>	<u>(610)</u>	<u>(610)</u>
Total	<u>\$ 938</u>	<u>\$ (2,180)</u>	<u>\$ (1,242)</u>

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

The Fund's transactions in derivative instruments during the year ended May 31, 2017 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 and net change in unrealized appreciation (depreciation) on derivative instruments recognized in the Statement of Operations during the year ended May 31, 2017:

Type of Derivative	Net Realized Gains	Net Change in Unrealized Appreciation (Depreciation)
Futures contracts		
Commodity	\$ 9,065	\$ (1,059)
Index	378,694	(1,319)
Treasury	37,251	3,704
Total	<u>\$ 425,010</u>	<u>\$ 1,326</u>

The average monthly notional amount of futures contracts purchased during the year ended May 31, 2017 was \$2,683,838, and the gross notional amount of futures contracts and future contracts sold short outstanding at May 31, 2017 was \$4,195,689 and \$(331,300), 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 securities and securities collateral on a counterparty basis.

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

As of May 31, 2017, the offsetting of financial assets and derivative assets is as follows:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in Statements of Assets and Liabilities	Net Amounts of Assets Presented in Statements of Assets and Liabilities	Collateral Pledged	Net Amount
Variation margin receivable - futures contracts	\$ 938	\$ (1,570)	\$ (632)	\$ 894,350	\$ 893,718
Total subject to a master netting or similar arrangement	<u>\$ 938</u>	<u>\$ (1,570)</u>	<u>\$ (632)</u>	<u>\$ 894,350</u>	<u>\$ 893,718</u>

As of May 31, 2017, the offsetting of financial liabilities and derivative liabilities is as follows:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in Statements of Assets and Liabilities	Net Amounts of Liabilities Presented in Statements of Assets and Liabilities	Collateral Pledged	Net Amount
Variation margin receivable - futures contracts	\$ —	\$ (610)	\$ (610)	\$ 70,620	\$ 70,010
Total subject to a master netting or similar arrangement	<u>\$ —</u>	<u>\$ (610)</u>	<u>\$ (610)</u>	<u>\$ 70,620</u>	<u>\$ 70,010</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 securities comprising the index tracked by an ETF may, from time to time, temporarily be

WAVELENGTH INTEREST RATE NEUTRAL FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2017, the Fund had 88.1% 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 June 30, 2017, as noted in Note 2.

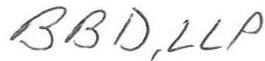
WAVELENGTH INTEREST RATE NEUTRAL FUND REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**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, a series of shares of beneficial interest in Ultimus Managers Trust, (the “*Fund*”) including the schedule of investments, as of May 31, 2017, and the related statement of operations for the year then ended, the statement 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 three-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, 2017 by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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, 2017, 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 three-year period then ended and for the period September 30, 2013 through May 31, 2014, in conformity with accounting principles generally accepted in the United States of America.



BBD, LLP

**Philadelphia, Pennsylvania
July 27, 2017**

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, 2016) and held until the end of the period (May 31, 2017).

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, 2016	Ending Account Value May 31, 2017	Expenses Paid During Period*
Based on Actual Fund Return	\$ 1,000.00	\$ 1,042.70	\$ 5.04
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,020.00	\$ 4.99

* 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 182/365 (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 made by the Fund during the fiscal year ended May 31, 2017. Certain dividends paid by the fund may be subject to a maximum tax rate of 23.8%. As required by federal regulations, complete information was computed and reported in conjunction with your 2016 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)	President and Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC (1999 to present)	26	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.	26	None
David M. Deptula Year of Birth: 1958	Since June 2012	Trustee	Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since 2016; Vice President of Tax Treasury at The Standard Register, Inc. (formerly The Standard Register Company) from 2011 to 2016	26	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
<i>Independent Trustees (continued):</i>					
John J. Discepoli Year of Birth: 1963	Since June 2012	Chairman (May 2016 to present) Trustee (June 2012 to present)	Owner of Discepoli Financial Planning, LLC (personal financing planning company) since 2004	26	None

* 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
<i>Executive Officers:</i>			
David R. Carson Year of Birth: 1958	Since April 2013	Principal Executive Officer (April 2017 to present) President (October 2013 to present) Vice President (April 2013 to October 2013)	Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC (2013 to present); President, Unified Series Trust (2016 to present); Chief Compliance Officer, FSI Low Beta Absolute Return Fund (2013 to 2016), The Huntington Funds (2005 to 2013), Huntington Strategy Shares (2012 to 2013), and Huntington Asset Advisors (2013); Vice President, Huntington National Bank (2001 to 2013)
Jennifer L. Leamer Year of Birth: 1976	Since April 2014	Treasurer (October 2014 to present) Assistant Treasurer (April 2014 to October 2014)	Vice President, Mutual Fund Controller of Ultimus Fund Solutions, LLC (2014 to present); Business Analyst of Ultimus Fund Solutions, LLC (2007 to 2014)

**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>			
Frank L. Newbauer Year of Birth: 1954	Since February 2012	Secretary (July 2017 to present)	Assistant Vice President of Ultimus Fund Solutions, LLC (2010 to present)
		Assistant Secretary (April 2015 to July 2017)	
		Secretary (February 2012 to April 2015)	
Charles C. Black Year of Birth: 1979	Since April 2015	Chief Compliance Officer (January 2016 to present)	Senior Compliance Officer of Ultimus Fund Solutions, LLC (2015 to present); Chief Compliance Officer of The Caldwell & Orkin Funds, Inc. (2016 to present); Senior Compliance Manager at Touchstone Mutual Funds (2013 to 2015); Senior Compliance Manager at Fund Evaluation Group (2011 to 2013)
		Assistant Chief Compliance Officer (April 2015 to January 2016)	

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 Wavelength Capital Management, LLC (the “**Adviser**”) for an additional annual term. Approval took place at an in-person meeting held on April 24-25, 2017, at which all of the Trustees were present.

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

In deciding whether to approve the renewal of the Investment Advisory Agreement, the Board recalled its review of the materials related to the Fund and the Adviser throughout the preceding 12 months and its numerous discussions with Trust management and the Adviser about the operations and performance of the Fund during that period. The Board further considered those materials and discussions and other numerous factors, including

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, and its compliance program. 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, custom peer group 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, relative to its peer group and funds of similar size and structure in the Fund’s Morningstar category (Nontraditional Bond under \$25 million, No Load), the Fund had outperformed the peer group’s average and median for the one- and three-year periods, outperformed the Morningstar category’s average for the one- and three-year periods, and outperformed the Morningstar category’s median for the one-year period and equaled the median for the three-year period. In addition, the Fund’s performance 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

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

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, 2018.

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 some of the funds in the peer group and Morningstar category. The Board considered the investment strategy and style used by the Adviser in managing the portfolio of the Fund. The Board further noted that the overall annual expense ratio of 0.99% for the Fund is lower than the average and median for the Fund's peer group, and lower than the Morningstar category's average and median expense ratios. 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 in relation to the nature and quality of services be provided by the Adviser, and 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 process by which the Adviser evaluates best execution; 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.

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

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 approval of the Investment Advisory Agreement was in the best interests of the Fund and its shareholders. It was noted that in the Trustees' deliberation regarding the approval of the renewal of the Investment Advisory Agreement, the Trustees did not identify any particular information or factor that was all-important or controlling, and that each individual Trustee may have attributed different weights to the various factors noted above.

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