

MEEHAN FOCUS FUND
SCHEDULE OF INVESTMENTS
August 31, 2024

| COMMON STOCKS — 97.3% | Shares | Value |
|---|---------------|-------------------|
| Communications — 6.9% | | |
| <i>Internet Media & Services — 6.9%</i> | | |
| Alphabet, Inc. - Class A | 29,900 | \$ 4,885,062 |
| Alphabet, Inc. - Class C | 34,830 | <u>5,750,782</u> |
| | | <u>10,635,844</u> |
| Consumer Discretionary — 15.8% | | |
| <i>E-Commerce Discretionary — 4.8%</i> | | |
| Amazon.com, Inc. ^(a) | 41,435 | <u>7,396,147</u> |
| <i>Home Construction — 1.9%</i> | | |
| Lennar Corporation - Class A | 16,000 | <u>2,912,960</u> |
| <i>Retail - Discretionary — 9.1%</i> | | |
| Lowe's Companies, Inc. | 41,630 | 10,345,055 |
| Williams-Sonoma, Inc. | 26,860 | <u>3,608,104</u> |
| | | <u>13,953,159</u> |
| Energy — 2.5% | | |
| <i>Oil & Gas Producers — 2.5%</i> | | |
| Shell plc - ADR | 52,850 | <u>3,787,231</u> |
| Financials — 13.7% | | |
| <i>Asset Management — 5.6%</i> | | |
| BlackRock, Inc. | 2,925 | 2,637,794 |
| Blackstone, Inc. | 12,200 | 1,736,792 |
| Charles Schwab Corporation (The) | 65,000 | <u>4,231,500</u> |
| | | <u>8,606,086</u> |
| <i>Insurance — 8.1%</i> | | |
| Berkshire Hathaway, Inc. - Class B ^(a) | 26,050 | <u>12,397,716</u> |
| Health Care — 8.4% | | |
| <i>Biotech & Pharma — 6.4%</i> | | |
| Novartis AG - ADR | 20,420 | 2,468,574 |
| Vertex Pharmaceuticals, Inc. ^(a) | 14,800 | <u>7,339,172</u> |
| | | <u>9,807,746</u> |

MEEHAN FOCUS FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS — 97.3% (Continued) | Shares | Value |
|--|---------------|-----------------------|
| Health Care — 8.4% (Continued) | | |
| <i>Medical Equipment & Devices — 2.0%</i> | | |
| Thermo Fisher Scientific, Inc. | 5,000 | \$ 3,075,350 |
| Industrials — 12.0% | | |
| <i>Electrical Equipment — 1.8%</i> | | |
| Johnson Controls International plc | 37,275 | 2,715,484 |
| <i>Industrial Support Services — 8.2%</i> | | |
| United Rentals, Inc. | 17,050 | 12,638,483 |
| <i>Machinery — 2.0%</i> | | |
| Deere & Company | 7,800 | 3,008,772 |
| Real Estate — 1.8% | | |
| <i>REITs — 1.8%</i> | | |
| Simon Property Group, Inc. | 16,500 | 2,761,275 |
| Technology — 36.2% | | |
| <i>Semiconductors — 15.4%</i> | | |
| Applied Materials, Inc. | 35,365 | 6,976,100 |
| Broadcom, Inc. | 62,450 | 10,168,109 |
| NVIDIA Corporation | 54,600 | 6,517,602 |
| | | 23,661,811 |
| <i>Software — 9.6%</i> | | |
| Microsoft Corporation | 35,200 | 14,683,328 |
| <i>Technology Hardware — 9.2%</i> | | |
| Apple, Inc. | 61,795 | 14,151,055 |
| <i>Technology Services — 2.0%</i> | | |
| Visa, Inc. - Class A | 11,000 | 3,040,070 |
| Total Common Stocks (Cost \$41,965,078) | | \$ 149,232,517 |

MEEHAN FOCUS FUND
SCHEDULE OF INVESTMENTS (Continued)

| MONEY MARKET FUNDS — 2.7% | Shares | Value |
|--|---------------|-----------------------|
| Allspring Heritage Money Market Fund - Institutional Class, 5.17% ^(b) (Cost \$4,091,512) | 4,091,512 | \$ 4,091,512 |
| Investments at Value — 100.0% (Cost \$46,056,590) | | \$ 153,324,029 |
| Liabilities in Excess of Other Assets — (0.0%) ^(c) | | (7,952) |
| Net Assets — 100.0% | | <u>\$ 153,316,077</u> |

ADR - American Depositary Receipt

AG - Aktiengesellschaft

plc - Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of August 31, 2024.

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

See accompanying notes to financial statements.

MEEHAN FOCUS FUND
STATEMENT OF ASSETS AND LIABILITIES
August 31, 2024

| | |
|--|-----------------------|
| ASSETS | |
| Investments in securities: | |
| At cost | \$ 46,056,590 |
| At value (Note 2) | \$ 153,324,029 |
| Receivable for capital shares sold | 200 |
| Dividends receivable | 97,137 |
| Tax reclaims receivable | 15,272 |
| Other assets | 8,495 |
| TOTAL ASSETS | <u>153,445,133</u> |
| LIABILITIES | |
| Payable for capital shares redeemed | 6,200 |
| Payable to Adviser (Note 4) | 97,359 |
| Payable to administrator (Note 4) | 19,352 |
| Other accrued expenses | 6,145 |
| TOTAL LIABILITIES | <u>129,056</u> |
| CONTINGENCIES AND COMMITMENTS (NOTE 5) | — |
| NET ASSETS | <u>\$ 153,316,077</u> |
| NET ASSETS CONSIST OF: | |
| Paid-in capital | \$ 45,338,955 |
| Distributable earnings | 107,977,122 |
| NET ASSETS | <u>\$ 153,316,077</u> |
| Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) | <u>2,644,492</u> |
| Net asset value, offering price and redemption price per share ^(a) (Note 2) | <u>\$ 57.98</u> |

^(a) Redemption price may differ from the net asset value per share depending upon the length of time held.

See accompanying notes to financial statements.

MEEHAN FOCUS FUND
STATEMENT OF OPERATIONS
For the Year Ended August 31, 2024

INVESTMENT INCOME

| | |
|--|------------------|
| Dividend income | \$ 1,567,823 |
| Foreign withholding taxes on dividends | (11,454) |
| TOTAL INVESTMENT INCOME | <u>1,556,369</u> |

EXPENSES

| | |
|---|------------------|
| Management fees (Note 4) | 1,065,222 |
| Administration fees (Note 4) | 128,346 |
| Fund accounting fees (Note 4) | 48,307 |
| Legal fees | 31,480 |
| Transfer agent fees (Note 4) | 20,995 |
| Trustees' fees and expenses (Note 4) | 20,575 |
| Audit and tax services fees | 16,932 |
| Compliance fees and expenses (Note 4) | 15,260 |
| Custody and bank service fees | 14,634 |
| Registration and filing fees | 14,221 |
| Shareholder reporting expenses | 8,097 |
| Postage and supplies | 6,699 |
| Insurance expense | 3,466 |
| Other expenses | 15,981 |
| TOTAL EXPENSES | <u>1,410,215</u> |
| Less fee reductions by the Adviser (Note 4) | (78,687) |
| NET EXPENSES | <u>1,331,528</u> |

NET INVESTMENT INCOME

224,841

REALIZED AND UNREALIZED GAINS ON INVESTMENTS

| | |
|---|-------------------|
| Net realized gains from investments | 585,685 |
| Net change in unrealized appreciation (depreciation) on investments | 34,974,683 |
| NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS | <u>35,560,368</u> |

NET INCREASE IN NET ASSETS FROM OPERATIONS

\$ 35,785,209

See accompanying notes to financial statements.

MEEHAN FOCUS FUND

STATEMENTS OF CHANGES IN NET ASSETS

| | Year Ended August 31, 2024 | Year Ended August 31, 2023 |
|--|-------------------------------------|-------------------------------------|
| FROM OPERATIONS | | |
| Net investment income | \$ 224,841 | \$ 459,729 |
| Net realized gains from investments | 585,685 | 7,648 |
| Net realized gains from in-kind redemptions (Note 2) | — | 1,354,124 |
| Net change in unrealized appreciation (depreciation) on investments | <u>34,974,683</u> | <u>18,461,667</u> |
| Net increase in net assets resulting from operations | <u>35,785,209</u> | <u>20,283,168</u> |
| DISTRIBUTIONS TO SHAREHOLDERS (Note 2) | <u>(464,317)</u> | <u>(735,325)</u> |
| CAPITAL SHARE TRANSACTIONS | | |
| Proceeds from shares sold | 3,595,424 | 1,908,332 |
| Net asset value of shares issued in reinvestment of distributions to shareholders | 452,405 | 729,471 |
| Payments for shares redeemed | <u>(1,888,744)</u> | <u>(3,331,232)</u> |
| Net increase (decrease) in net assets from capital share transactions | <u>2,159,085</u> | <u>(693,429)</u> |
| TOTAL INCREASE IN NET ASSETS | 37,479,977 | 18,854,414 |
| NET ASSETS | | |
| Beginning of year | 115,836,100 | 96,981,686 |
| End of year | <u>\$ 153,316,077</u> | <u>\$ 115,836,100</u> |
| CAPITAL SHARE ACTIVITY | | |
| Shares sold | 71,695 | 48,962 |
| Shares reinvested | 9,341 | 20,445 |
| Shares redeemed | <u>(37,001)</u> | <u>(86,789)</u> |
| Net increase (decrease) in shares outstanding | 44,035 | (17,382) |
| Shares outstanding at beginning of year | <u>2,600,457</u> | <u>2,617,839</u> |
| Shares outstanding at end of year | <u>2,644,492</u> | <u>2,600,457</u> |

See accompanying notes to financial statements.

MEEHAN FOCUS FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

| | Year Ended August 31, 2024 | Year Ended August 31, 2023 | Year Ended August 31, 2022 | Year Ended August 31, 2021 | Ten Months Ended August 31, 2020 ^(a) | Year Ended Oct. 31, 2019 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---|-----------------------------------|
| Net asset value at beginning of period | \$ 44.54 | \$ 37.05 | \$ 44.21 | \$ 32.80 | \$ 27.98 | \$ 24.99 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income ^(b) | 0.08 | 0.18 | 0.01 | 0.03 | 0.14 | 0.21 |
| Net realized and unrealized gains (losses) on investments | 13.54 | 7.60 | (5.56) | 11.76 | 5.71 | 3.42 |
| Total from investment operations | <u>13.62</u> | <u>7.78</u> | <u>(5.55)</u> | <u>11.79</u> | <u>5.85</u> | <u>3.63</u> |
| Less distributions from: | | | | | | |
| Net investment income | (0.18) | (0.05) | (0.01) | (0.12) | (0.20) | (0.15) |
| Net realized gains | — | (0.24) | (1.60) | (0.26) | (0.83) | (0.49) |
| Total distributions | <u>(0.18)</u> | <u>(0.29)</u> | <u>(1.61)</u> | <u>(0.38)</u> | <u>(1.03)</u> | <u>(0.64)</u> |
| Net asset value at end of period | \$ 57.98 | \$ 44.54 | \$ 37.05 | \$ 44.21 | \$ 32.80 | \$ 27.98 |
| Total return ^(c) | <u>30.65%</u> | <u>21.18%</u> | <u>(13.23%)</u> | <u>36.25%</u> | <u>21.38%</u> ^(d) | <u>15.16%</u> |
| Net assets at end of period (000's) | \$ 153,316 | \$ 115,836 | \$ 96,982 | \$ 106,288 | \$ 80,538 | \$ 67,566 |
| Ratios/supplementary data: | | | | | | |
| Ratio of total expenses to average net assets ^(e) | 1.06% | 1.09% | 1.08% | 1.09% | 1.16% ^(f) | 1.17% |
| Ratio of net expenses to average net assets ^{(e)(g)} | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% ^(f) | 1.00% |
| Ratio of net investment income to average net assets ^{(b)(e)(g)} | 0.18% | 0.45% | 0.03% | 0.07% | 0.58% ^(f) | 0.77% |
| Portfolio turnover rate | 5% | 6% | 13% | 4% | 16% ^(d) | 20% |

^(a) Fund changed fiscal year to August 31.

^(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies, if any, in which the Fund invests.

^(c) 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. Had the Adviser not reduced its fees, total returns would have been lower.

^(d) Not annualized.

^(e) The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of expenses of the underlying investments companies, if any, in which the Fund invests.

^(f) Annualized.

^(g) Ratio was determined after management fee reductions (Note 4).

See accompanying notes to financial statements.

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS

August 31, 2024

1. Organization

Meehan Focus Fund (the “Fund”) is a non-diversified series of Ultimus Managers Trust (the “Trust”). The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund was reorganized into the Trust on October 23, 2017. It was formerly a series of Meehan Mutual Funds, Inc. Other series of the Trust are not incorporated into this report.

The Fund’s investment objective is to seek long-term growth of capital.

2. Significant Accounting Policies

The Fund follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.” The following is a summary of the Fund’s significant accounting policies used in the preparation of its financial statements. These policies are in conformity with accounting principals generally accepted in the United States of America (“GAAP”).

Regulatory update – *Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”)* – Effective January 24, 2023, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. The Fund has implemented the rule and form requirements, as applicable, and is currently adhering to the requirements.

Securities valuation – The Fund’s portfolio securities are valued at fair value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern Time) on each business day the NYSE is open. Securities, including common stocks and exchange-traded funds (“ETFs”), if any, listed on the NYSE or other exchanges are valued on the basis of their last sale price on the exchanges on which they are primarily traded. If there are no sales on that day, the securities are valued at the closing mean price on the NYSE or other primary exchange for that day. NASDAQ listed securities are valued at the NASDAQ Official Closing Price. If there are no sales on that day, the securities are valued at the last mean price as reported by NASDAQ. Securities traded in the over-the-counter market are valued at the last reported sale price, if available, otherwise at the most recently quoted mean price. Investments representing shares of money market funds and other open-end investment companies, except for ETFs, are valued at their net asset value (“NAV”) as reported by such companies. When using a quoted price and when the market is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). In the event that market quotations are not readily available or are

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

considered unreliable due to market or other events, the Fund values its securities and other assets at fair value as determined by Edgemoor Investment Advisors, Inc. (the “Adviser”), as the Fund’s valuation designee, in accordance with procedures adopted by the Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the 1940 Act. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund’s NAV may differ from quoted or published prices for the same securities.

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 methodology 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 Fund’s investments by the inputs used to value the investments as of August 31, 2024:

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-----------------------|-------------|-------------|-----------------------|
| Common Stocks | \$ 149,232,517 | \$ — | \$ — | \$ 149,232,517 |
| Money Market Funds | <u>4,091,512</u> | <u>—</u> | <u>—</u> | <u>4,091,512</u> |
| Total | <u>\$ 153,324,029</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 153,324,029</u> |

Refer to the Fund’s Schedule of Investments for a listing of the common stocks by sector and industry type. The Fund did not hold derivative instruments or any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of or during the year ended August 31, 2024.

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Foreign currency translation – Securities and other assets and liabilities denominated in or expected to settle in foreign currencies, if any, are translated into U.S. dollars based on exchange rates on the following basis:

- A. The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.
- B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern Time on the respective date of such transactions.
- C. The Fund does not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies and 2) the difference between the amounts of dividends and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities that result from changes in exchange rates.

Share valuation – The 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, except that shares of the Fund are subject to a redemption fee of 2% if redeemed within 7 calendar days of the date of purchase. No redemption fees were collected by the Fund during the years ended August 31, 2024 and 2023.

Investment income – Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received. Interest income is accrued as earned. Withholding taxes on foreign dividends have been recorded in accordance with the Fund's understanding of the applicable country's rules and tax rates.

Investment transactions – Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

Common expenses – Common expenses of the Trust are allocated among the Fund and the other series of the Trust based on the relative net assets of each series, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

Distributions to shareholders – Distributions to shareholders arising from net investment income and net realized capital gains, if any, are distributed at least once each year. Distributions to shareholders are recorded on the ex-dividend date. The amount of distributions from net investment income and net realized capital gains are determined in

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

accordance with federal income tax regulations, which may differ from GAAP. The tax character of distributions paid during the years ended August 31, 2024 and 2023 was as follows:

| Year Ended | Ordinary Income | Long-Term Capital Gains | Total Distributions |
|-----------------------|--------------------|----------------------------|------------------------|
| August 31, 2024 | \$ 464,317 | \$ — | \$ 464,317 |
| August 31, 2023 | \$ 129,696 | \$ 605,629 | \$ 735,325 |

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 increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal income tax – The Fund has qualified and intends to continue to qualify each year as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). By so qualifying, the Fund will not be subject to federal income taxes to the extent that it distributes its net investment income and any net realized capital gains in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund’s intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of August 31, 2024:

| | |
|---|-----------------------|
| Tax cost of investments | <u>\$ 46,056,590</u> |
| Gross unrealized appreciation | \$ 107,267,439 |
| Gross unrealized depreciation | — |
| Net unrealized appreciation | 107,267,439 |
| Undistributed ordinary income | 156,180 |
| Undistributed long-term capital gains | <u>553,503</u> |
| Distributable earnings | <u>\$ 107,977,122</u> |

During the year ended August 31, 2023, a shareholder took delivery of securities from the Fund, rather than cash, in exchange for the redemption of shares. The total fair value of these in-kind redemptions was \$1,500,000 for 39,370 shares of the Fund. The Fund realized \$1,354,124 of net capital gains resulting from the in-kind redemptions. The Fund recognizes a gain on in-kind redemptions to the extent that the value of the distributed securities on the date of redemption exceeds the cost of those securities and recognizes a loss to the extent

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

that the cost of those securities exceeds the value of the distributed securities on the date of redemption. Such net gains are not taxable to the Fund and are not required to be distributed to shareholders. For the year ended August 31, 2024, there were no in-kind redemptions.

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 taken on federal income tax returns for all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months. The Fund identifies its major tax jurisdiction as U.S. Federal.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax on the Statement of Operations. During the year ended August 31, 2024, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the year ended August 31, 2024, the cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$10,283,269 and \$6,751,473, 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 a management fee, computed and accrued daily and paid monthly, at the annual rate of 0.80% of its average daily net assets.

Pursuant to an Expense Limitation Agreement (“ELA”), the Adviser has contractually agreed, until March 1, 2025, to reduce management fees and reimburse other expenses to the extent necessary to limit total annual operating expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividend expenses on securities sold short; costs to organize the Fund; acquired fund fees and expenses; and extraordinary expenses, such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund’s business) to an amount not exceeding 1.00% of the Fund’s average daily net assets. Accordingly, during the year ended August 31, 2024, the Adviser reduced its management fees in the amount of \$78,687.

Under the terms of the ELA, management fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of 36 months after such fees and expenses were incurred, provided the repayments do not cause total annual operating expenses to exceed the lesser of: (i) the expense limitation then in effect, if any, and (ii) the

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

expense limitation in effect at the time the expenses to be repaid were incurred. As of August 31, 2024, the Adviser may seek recoupment of management fee reductions totaling \$253,345 no later than the dates listed below:

| | |
|-----------------------|-------------------|
| August 31, 2025 | \$ 84,560 |
| August 31, 2026 | 90,098 |
| August 31, 2027 | <u>78,687</u> |
| Total | <u>\$ 253,345</u> |

OTHER SERVICE PROVIDERS

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

Under the terms of a Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC (“NLCS”) provides a Chief Compliance Officer and an Anti-Money Laundering Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Fund. NLCS is a wholly-owned subsidiary of Ultimus.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the “Distributor”) serves as 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 of the Trust are also officers of Ultimus and are not paid by the Trust or the Fund for serving in such capacities.

TRUSTEE COMPENSATION

Each member of the Board (a “Trustee”) who is not an “interested person” (as defined by the 1940 Act, as amended) of the Trust (“Independent Trustee”) receives an annual retainer and meetings fees, plus reimbursement for travel and other meeting-related expenses.

5. 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 Trust expects the risk of loss to be remote.

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

6. Non-Diversification Risk

The Fund is a non-diversified Fund. As a result, the Fund's holdings may be more concentrated in a limited number of securities and the value of its shares may be more sensitive than a diversified fund to any single economic, business, political, or regulatory occurrence.

7. Sector Risk

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. Occasionally, market conditions, regulatory changes or other developments may negatively impact a particular sector. As of August 31, 2024, the Fund had 36.2% of the value of its net assets invested in stocks within the Technology sector.

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.

MEEHAN FOCUS FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Meehan Focus Fund and
Board of Trustees of Ultimus Managers Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Meehan Focus Fund (the “Fund”), a series of Ultimus Managers Trust, as of August 31, 2024, and the related statement of operations, the statements of changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2024, the results of its operations, the changes in net assets, and the financial highlights for each of the periods indicated below, in conformity with accounting principles generally accepted in the United States of America.

| Statement of Operations | Statements of Changes in Net Assets | Financial Highlights |
|------------------------------------|--|---|
| For the year ended August 31, 2024 | For the years ended August 31, 2024 and 2023 | For the years ended August 31, 2024, 2023, 2022, and 2021, for the ten months ended August 31, 2020, and the year ended October 31, 2019 |

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

MEEHAN FOCUS FUND
REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

We have served as the Fund's auditor since 2010.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.

Philadelphia, Pennsylvania

October 29, 2024

MEEHAN FOCUS FUND

OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-866-884-5968, or on the SEC's website at 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 1-866-884-5968, or on the SEC's website at 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 as an exhibit to its reports on Form N-PORT. These filings are available upon request by calling 1-866-884-5968. Furthermore, you may obtain a copy of the filings on the SEC's website at www.sec.gov and on the Fund's website www.meehanmutualfunds.com.

FEDERAL TAX INFORMATION (Unaudited)

Qualified Dividend Income – The Fund designates 100% of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax.

Dividends Received Deduction – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distributions that qualifies under tax law. For the year ended August 31, 2024, 100% of ordinary income dividends qualified for the corporate dividends received deduction.

