

MEEHAN FOCUS FUND

LETTER TO SHAREHOLDERS (Unaudited) March 27, 2024

Dear Fellow Shareholders,¹

The Meehan Focus Fund (“the Fund”) gained 17.54% through the first six months of its 2024 fiscal year²; the Fund’s net asset value (“NAV”) per share on February 29, 2024 was an all-time high of \$52.16. The Fund’s performance over the past six months ended February 29, 2024 exceeded both the S&P 500 Total Return Index and the S&P 500 Value Index. The Fund has outperformed its benchmarks over the past three-year, five-year, and since inception periods ended February 29, 2024.

We are proud to note that the Fund recently received the 2024 LSEG Lipper Fund Award in the Large Cap Core 5-Year Performance category. The Fund was ranked number 1 of 156 funds in the Large Cap Core category for the five-year period ending November 30, 2023, based on risk-adjusted returns.³ The Fund’s 2023 calendar-year return was 35.5%.

The Fund’s 2024 fiscal year got off to a rocky start as a modest market decline in September accelerated in October, reaching a low on October 27. This decline in stock prices coincided with an unexpectedly steep rise in bond yields, which saw the yield on the 10-year Treasury soar from just over 4% at the end of August, to nearly 5% at its peak on October 19.

October’s sharp stock market decline was followed by an even sharper rally that continued through February. The rally was sparked by declining interest rates and a return to corporate earnings growth and sustained by encouraging words from the Federal Reserve (Fed) regarding interest rate policy, among other positives.

S&P 500 earnings have now notched two consecutive quarters of growth, rising 4.8% and 4.0%, respectively, in 2023’s third and fourth quarters, reversing a streak of three consecutive declines. Analysts currently forecast earnings growth of 3.3% in 2024’s first quarter and 11.0% for all of 2024.

¹ *The views expressed herein are not meant as investment advice. Although some of the described portfolio holdings were viewed favorably as of the date of this letter, there is no guarantee that the Fund will continue to hold these securities in the future. Please consider the investment objectives, risks, charges, and expenses of the Fund before investing. Contact the Fund at (866) 884-5968 for a copy of the Fund’s prospectus, which contains this and other important information about the Fund. Read the prospectus carefully before investing.*

² *Past performance does not guarantee future results. Performance data quoted above represents past performance, and the investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain more current performance information, please call (866) 884-5968.*

³ *The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60, and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper.*

A growing economy and strong job market underpin the stock market. The U.S. economy closed out a solid 2023 with annualized fourth quarter Growth Domestic Product (GDP) growth of 3.2%, and current projections from the Atlanta Fed's GDPNow model estimate first quarter 2024 GDP will rise at a 2.1% annualized rate. Job growth remains robust, averaging more than 230,000 new jobs per month over the past six months, and unemployment has now been below 4% for 25 straight months. Strength in the services sector of the economy, which has now expanded for 14 consecutive months, continues to more than offset softness in manufacturing.

Investors remain focused on the Fed's monetary policy and commentary. Despite stronger than expected inflation readings in January and February, the Fed again held rates steady in March and reaffirmed its December forecast of three rate cuts in 2024. The Fed's interest rate decision and forecasts, combined with Chairman Powell's characterization of financial conditions as "tight" and recent inflation readings as "bumps," were welcomed by investors as further confirmation that interest rate cuts are on the way, likely in late spring or early summer.

Stock markets climbed higher around the world in February, as Japan and Europe also hit new all-time highs. Economically, however, the United States remains a bright spot. The outlook elsewhere remains challenging, with Japan and Europe either in, or narrowly escaping recession and China struggling under the weight of an ongoing real estate crisis and consumer gloom.

Outlook

We view the S&P 500 as fairly valued at a forward price-to-earnings ratio of 20.6, modestly higher than its 5-year average of 18.8. Looking forward, our outlook for stocks and the economy for the remainder of 2024 remains cautiously optimistic. We believe that if the economy and corporate earnings maintain their current growth trajectories, the stage will be set for stocks to extend their gains this year.

There are risks to our outlook, including the potential for ongoing wars in Ukraine and the Middle East and geopolitical tensions with China to metastasize into broader conflicts. Closer to home, the chance that Fed interest rate cuts are postponed or do not satisfy market expectations, gridlock on Capitol Hill, and the 2024 election cycle also have the potential to disrupt the markets.

Portfolio Review

The accompanying Schedule of Investments identifies the Fund's investments and their market value as of February 29, 2024. Over the past six months, long-term holdings United Rentals, Microsoft and Broadcom made the largest positive contributions to the Fund's performance. These positive contributions were partially offset by weaker results from Apple, Deere and Bristol-Myers Squibb.

United Rentals

United Rentals' stock gained 46.1% over the past six months ended February 29, 2024, lifted by stronger-than-anticipated demand for construction equipment, as the Fed-induced recession that many anticipated in 2022 did not materialize. The company reported record full-year revenue of \$14.3 billion in its fiscal year ended December 31, 2023, and record

adjusted earnings per share of \$40.74, representing year-over-year increases of 23.1% and 25.4%, respectively. In addition, management released an enhanced capital allocation strategy with the aim of further deleveraging its balance sheet to maintain stable growth, financial flexibility, and increase shareholder value. At fiscal year-end, the company's net leverage ratio was 1.6x, in line with its new target. United Rentals sees continued opportunity as it capitalizes on the multi-year tailwinds across energy and power, infrastructure, and manufacturing.

Microsoft Corp

Microsoft shares gained 26.7% over the past six months ended February 29, 2024, boosted by continued strength across its businesses. The company posted record revenue of \$118.5 billion for the six months ended December 31, 2023, an increase of 15.3% from the same period a year prior. It reported adjusted earnings per share of \$5.92 in the same period, representing 26.8% year-over-year growth. In addition to solid earnings, November 1 marked the release of Microsoft 365 Copilot, an AI assistant for Microsoft 365 applications, available to enterprise customers for \$30/month per user as the company introduced the first product aimed at monetizing its AI technology. Microsoft has been more successful with the rollout of its AI products than key competitors, in part due to its strategic partnership with OpenAI and the integration of its ChatGPT technology into Microsoft's Bing and 365 Copilot.

Broadcom

Broadcom designs, develops, and supplies semiconductors that are key inputs for wireless companies and companies developing AI and related products. Broadcom's shares rose 42.0% over the six months ending February 29, 2024, powered by increasing profit margins and growth potential fueled by its AI semiconductor business. For the six months ended January 31, 2024, Broadcom reported revenue of \$21.3 billion, a 19.4% increase from the prior-year period, and adjusted earnings per share rose to \$22.05, up 6% over the same period. We believe Broadcom has multiple attractive growth avenues to pursue, and the acquisition of cloud infrastructure and business mobility software company VMWare, completed in November 2023, should provide a further boost to profit margins.

Apple, Inc.

Apple's shares declined 3.7% over the past six months ended February 29, 2024, as it has struggled to grow revenue in recent quarters. Apple posted mixed results for its fiscal year ended September 30, 2023, as adjusted earnings per share grew 0.3% to \$6.13 while revenue declined 3% to \$383.3 billion year-over-year. Its fiscal first quarter ended December 30, 2023, and showed improvement with year-over-year revenue and adjusted earnings per shares growth of 2% and 16%, respectively. Bright spots included record services revenue of \$23.1 billion that buoyed its revenue and lifted gross margins from 43% to 46%. Economic difficulties in China, where sales declined 13% in the most recent quarter, partially offset positive results in other businesses. Notwithstanding recent adversity, Apple has shown it can continue to generate margin growth by shifting its sales mix to more profitable revenue streams. Although Apple is just entering the AI arena, it remains highly profitable and generates significant free cash flow. With the release of its new Apple Vision Pro headset and its installed base of active devices reaching a new record of 2.2 billion, Apple's ecosystem continues to offer growth opportunities.

Deere & Company

Deere's shares fell 10.2% over the past six months ended February 29, 2024, on worries of a slowdown in farmer spending on new machinery and equipment. Deere reported outstanding results for its fiscal year ended October 29, 2023, including a 49% year-over-year rise in adjusted earnings per share to \$34.69, and a 17.3% jump in revenue to \$61.2 billion. The quarter ended January 31, 2024, however, revealed signs of a slowdown impacting the entire agricultural sector as revenue and adjusted earnings dipped 4% and 5%, respectively, from the year-ago period. Deere's brand strength and extensive dealer network reinforce its position as the leading manufacturer of agricultural equipment, and we view its current issues as short term. The company continues to invest and incorporate innovative technologies into their equipment that enhance farmer productivity and we believe will set the stage for long-term growth.

Bristol-Myers Squibb

Shares of long-term Fund holding Bristol-Myers Squibb fell 17.8% over the past six months ended February 29, 2024, as the company tried to offset impending patent losses with new drug launches; we sold the Fund's position in December 2023 at a modest loss.

We made several changes to the Fund's portfolio over the past six months. In addition to Bristol-Myers Squibb, we also sold the Fund's positions in Malibu Boats, Citigroup, and Sandoz Group, realizing a modest loss on Malibu and modest gains on Citigroup and Sandoz Group. We added one new holding to the Fund's portfolio, Nvidia, and added to existing positions in Thermo-Fisher Scientific, Deere, Williams-Sonoma, Shell, Johnson Controls, and Charles Schwab.

Conclusion

We appreciate your confidence in our management of the Fund and look forward to continued success. You can check the Fund's NAV online at any time by typing in the Fund's ticker symbol (MEFOX) into most stock quotation services. Please do not hesitate to contact us if you have any questions regarding your investment in the Fund.

Sincerely,



Thomas P. Meehan

Portfolio Managers, Meehan Focus Fund



Paul P. Meehan

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 1-866-884-5968.

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 visit the Fund's website at

www.meehanmutualfunds.com or call 1-866-884-5968 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Meehan Focus Fund is distributed by Ultimus Fund Distributors, LLC.

This 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 February 29, 2024, please see the Schedule of Investments section of the semi-annual report. The opinions of the Adviser with respect to those securities may change at any time.

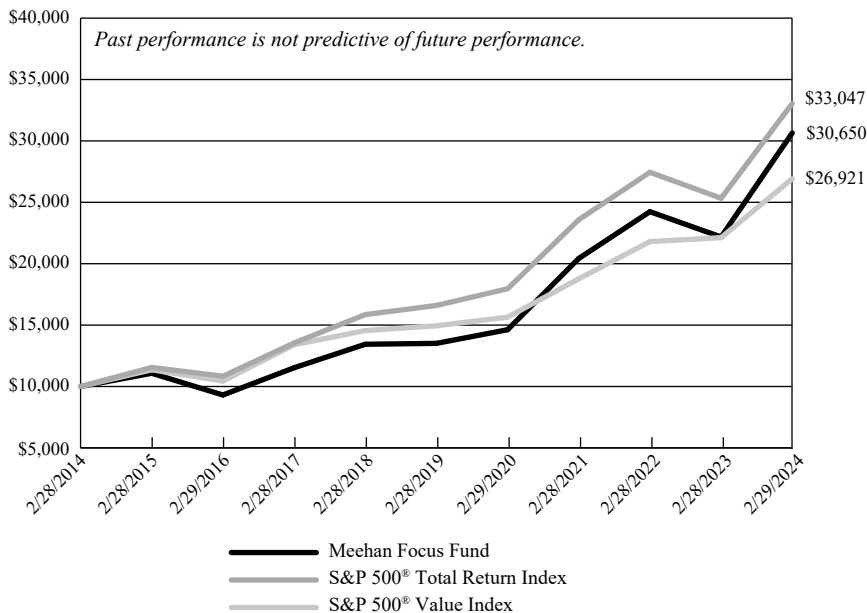
Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual results or events will not differ materially from those projected, estimated, assumed, or anticipated in any such forward-looking statements. Important factors that could result in such differences, in addition to factors noted with such forward-looking statements include, without limitation, general economic conditions, such as inflation, recession, and interest rates.

MEEHAN FOCUS FUND

PERFORMANCE INFORMATION

February 29, 2024 (Unaudited)

Comparison of Change in Value of a \$10,000 Investment in the Meehan Focus Fund vs. the S&P 500® Total Return Index* and the S&P 500® Value Index*



Average Annual Total Returns (For Periods Ended February 29, 2024)

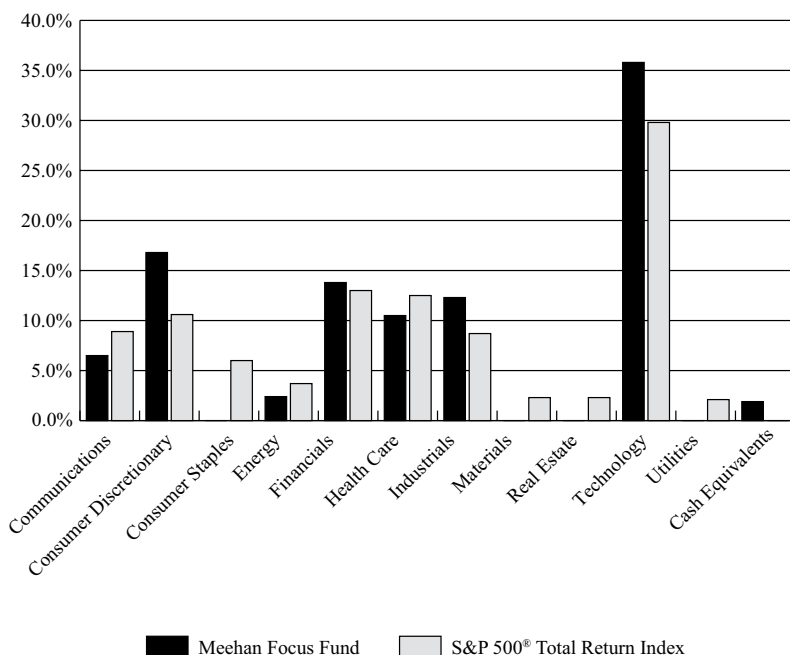
	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Meehan Focus Fund ^(a)	38.20%	17.80%	11.85%
S&P 500® Total Return Index	30.45%	14.76%	12.70%
S&P 500® Value Index	21.68%	12.49%	10.41%

* The above graph depicts the performance of the Fund versus the S&P 500® Total Return Index and the S&P 500® Value Index. It is important to note that the Fund is a professionally managed mutual fund; the S&P 500® Total Return Index by Standard & Poor's Corp. is a capitalization-weighted index comprised of 500 issues listed on various exchanges, representing the performance of the stock market generally; and the S&P 500® Value Index measures value stocks using three factors: the ratios of book value, earnings, and sales to price. Constituents are drawn from the S&P 500® Total Return Index. An index is not an investment product available for purchase. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends but, unlike the Fund's returns, do not reflect any fees or expenses.

^(a) Performance presented represents historical data. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's past performance is not indicative of future performance. The table and graph above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data quoted. To obtain more current performance information, please contact (866) 884-5968. As disclosed in the Fund's December 29, 2023 prospectus, the Fund's total annual operating expenses are 1.01%.

MEEHAN FOCUS FUND
PORTFOLIO INFORMATION
February 29, 2024 (Unaudited)

Sector Diversification (% of Net Assets)



Top 10 Equity Holdings

Security Description	% of Net Assets
Microsoft Corporation	11.2%
United Rentals, Inc.	8.6%
Apple, Inc.	8.1%
Berkshire Hathaway, Inc. - Class B	7.8%
Lowe's Companies, Inc.	7.3%
Alphabet, Inc. - Classes A and C	6.5%
Broadcom, Inc.	5.9%
Amazon.com, Inc.	5.3%
Applied Materials, Inc.	5.2%
Vertex Pharmaceuticals, Inc.	4.5%

MEEHAN FOCUS FUND
SCHEDULE OF INVESTMENTS
February 29, 2024 (Unaudited)

COMMON STOCKS — 98.1%	Shares	Value
Communications — 6.5%		
<i>Internet Media & Services — 6.5%</i>		
Alphabet, Inc. - Class A ^(a)	29,900	\$ 4,139,954
Alphabet, Inc. - Class C ^(a)	34,830	<u>4,868,537</u>
		<u>9,008,491</u>
Consumer Discretionary — 16.8%		
<i>E-Commerce Discretionary — 5.3%</i>		
Amazon.com, Inc. ^(a)	41,435	<u>7,324,051</u>
<i>Home Construction — 1.9%</i>		
Lennar Corporation - Class A	16,000	<u>2,536,160</u>
<i>Retail - Discretionary — 9.6%</i>		
Lowe's Companies, Inc.	41,630	10,019,092
Williams-Sonoma, Inc.	13,430	<u>3,163,168</u>
		<u>13,182,260</u>
Energy — 2.4%		
<i>Oil & Gas Producers — 2.4%</i>		
Shell plc - ADR	52,850	<u>3,320,566</u>
Financials — 13.8%		
<i>Asset Management — 6.0%</i>		
BlackRock, Inc.	2,925	2,373,169
Blackstone, Inc.	12,200	1,559,404
Charles Schwab Corporation (The)	65,000	<u>4,340,700</u>
		<u>8,273,273</u>
<i>Insurance — 7.8%</i>		
Berkshire Hathaway, Inc. - Class B ^(a)	26,050	<u>10,664,870</u>
Health Care — 10.5%		
<i>Biotech & Pharma — 6.0%</i>		
Novartis AG - ADR	20,420	2,061,807
Vertex Pharmaceuticals, Inc. ^(a)	14,800	<u>6,226,952</u>
		<u>8,288,759</u>

MEEHAN FOCUS FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.1% (Continued)	Shares	Value
Health Care — 10.5% (Continued)		
<i>Health Care Facilities & Services — 2.4%</i>		
CVS Health Corporation	44,000	\$ 3,272,280
<i>Medical Equipment & Devices — 2.1%</i>		
Thermo Fisher Scientific, Inc.	5,000	2,850,900
Industrials — 12.3%		
<i>Electrical Equipment — 1.6%</i>		
Johnson Controls International plc	37,275	2,209,289
<i>Industrial Support Services — 8.6%</i>		
United Rentals, Inc.	17,050	11,820,254
<i>Machinery — 2.1%</i>		
Deere & Company	7,800	2,847,390
Technology — 35.8%		
<i>Semiconductors — 14.2%</i>		
Applied Materials, Inc.	35,365	7,130,292
Broadcom, Inc.	6,245	8,121,560
NVIDIA Corporation	5,460	4,319,515
		<u>19,571,367</u>
<i>Software — 11.2%</i>		
Microsoft Corporation	37,035	15,319,157
<i>Technology Hardware — 8.1%</i>		
Apple, Inc.	61,795	11,169,446
<i>Technology Services — 2.3%</i>		
Visa, Inc. - Class A	11,000	3,109,040
Total Common Stocks (Cost \$42,233,198)		<u>\$ 134,767,553</u>

MEEHAN FOCUS FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 1.9%	Shares	Value
Allspring Heritage Money Market Fund - Institutional Class, 5.35% ^(b) (Cost \$2,587,419)	2,586,126	<u>\$ 2,587,419</u>
Investments at Value — 100.0% (Cost \$44,820,617)		<u>\$ 137,354,972</u>
Liabilities in Excess of Other Assets — (0.0)% ^(c)		<u>(23,976)</u>
Net Assets — 100.0%		<u><u>\$ 137,330,996</u></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 February 29, 2024.

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

See accompanying notes to financial statements.

MEEHAN FOCUS FUND
STATEMENT OF ASSETS AND LIABILITIES
February 29, 2024 (Unaudited)

ASSETS	
Investments in securities:	
At cost	\$ 44,820,617
At value (Note 2)	\$ 137,354,972
Dividends receivable	94,218
Foreign tax reclaims receivable	8,065
Other assets	12,907
TOTAL ASSETS	<u>137,470,162</u>
LIABILITIES	
Payable to Adviser (Note 4)	91,514
Payable to administrator (Note 4)	35,069
Other accrued expenses	12,583
TOTAL LIABILITIES	<u>139,166</u>
CONTINGENCIES AND COMMITMENTS (NOTE 5)	—
NET ASSETS	<u>\$ 137,330,996</u>
NET ASSETS CONSIST OF:	
Paid-in capital	44,710,876
Accumulated earnings	92,620,120
NET ASSETS	<u>\$ 137,330,996</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>2,632,931</u>
Net asset value, offering price and redemption price per share ^(a) (Note 2)	<u>\$ 52.16</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 Six Months Ended February 29, 2024 (Unaudited)

INVESTMENT INCOME	
Dividend income	\$ 737,137
EXPENSES	
Management fees (Note 4)	480,269
Administration fees (Note 4)	59,424
Fund accounting fees (Note 4)	23,180
Legal fees	14,069
Transfer agent fees (Note 4)	10,302
Trustees' fees and expenses (Note 4)	9,835
Audit and tax services fees	8,250
Registration and filing fees	7,077
Compliance fees and expenses (Note 4)	7,050
Custody and bank service fees	6,744
Shareholder reporting expenses	4,988
Postage and supplies	2,870
Insurance expense	1,706
Other expenses	7,964
TOTAL EXPENSES	<u>643,728</u>
Less fee reductions by the Adviser (Note 4)	(43,392)
NET EXPENSES	<u>600,336</u>
NET INVESTMENT INCOME	<u>166,801</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains from investments	19,807
Net change in unrealized appreciation (depreciation) on investments	<u>20,241,599</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>20,261,406</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 20,428,207</u>

See accompanying notes to financial statements.

MEEHAN FOCUS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31, 2023
FROM OPERATIONS		
Net investment income	\$ 166,801	\$ 459,729
Net realized gains from investments	19,807	7,648
Net realized gains from in-kind redemptions (Note 2)	—	1,354,124
Net change in unrealized appreciation (depreciation) on investments	<u>20,241,599</u>	<u>18,461,667</u>
Net increase in net assets resulting from operations	<u>20,428,207</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	1,878,146	1,908,332
Net asset value of shares issued in reinvestment of distributions to shareholders	452,405	729,471
Payments for shares redeemed	<u>(799,545)</u>	<u>(3,331,232)</u>
Net increase (decrease) in net assets from capital share transactions	<u>1,531,006</u>	<u>(693,429)</u>
TOTAL INCREASE IN NET ASSETS	21,494,896	18,854,414
NET ASSETS		
Beginning of period	<u>115,836,100</u>	<u>96,981,686</u>
End of period	<u>\$ 137,330,996</u>	<u>\$ 115,836,100</u>
CAPITAL SHARE ACTIVITY		
Shares sold	40,626	48,962
Shares reinvested	9,341	20,445
Shares redeemed	<u>(17,493)</u>	<u>(86,789)</u>
Net increase (decrease) in shares outstanding	32,474	(17,382)
Shares outstanding at beginning of period	<u>2,600,457</u>	<u>2,617,839</u>
Shares outstanding at end of period	<u>2,632,931</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

	Six Months Ended Feb. 29, 2024 (Unaudited)	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	Year Ended Oct. 31, 2018
Net asset value at beginning of period	\$ 44.54	\$ 37.05	\$ 44.21	\$ 32.80	\$ 27.98	\$ 24.99	\$ 24.13
Income (loss) from investment operations:							
Net investment income ^(b)	0.06	0.18	0.01	0.03	0.14	0.21	0.14
Net realized and unrealized gains (losses) on investments	7.74	7.60	(5.56)	11.76	5.71	3.42	0.86
Total from investment operations	<u>7.80</u>	<u>7.78</u>	<u>(5.55)</u>	<u>11.79</u>	<u>5.85</u>	<u>3.63</u>	<u>1.00</u>
Less distributions from:							
Net investment income	(0.18)	(0.05)	(0.01)	(0.12)	(0.20)	(0.15)	(0.14)
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>	<u>(0.14)</u>
Net asset value at end of period	\$ 52.16	\$ 44.54	\$ 37.05	\$ 44.21	\$ 32.80	\$ 27.98	\$ 24.99
Total return ^(c)	<u>17.54%^(d)</u>	<u>21.18%</u>	<u>(13.23%)</u>	<u>36.25%</u>	<u>21.38%^(d)</u>	<u>15.16%</u>	<u>4.15%</u>
Net assets at end of period (000's)	<u>\$137,331</u>	<u>\$115,836</u>	<u>\$ 96,982</u>	<u>\$106,288</u>	<u>\$ 80,538</u>	<u>\$ 67,566</u>	<u>\$ 65,818</u>
Ratios/supplementary data:							
Ratio of total expenses to average net assets ^(e)	1.07% ^(f)	1.09%	1.08%	1.09%	1.16% ^(f)	1.17%	1.12%
Ratio of net expenses to average net assets ^{(e)(g)}	1.00% ^(f)	1.00%	1.00%	1.00%	1.00% ^(f)	1.00%	1.00%
Ratio of net investment income to average net assets ^{(b)(c)(g)} ..	0.28% ^(f)	0.45%	0.03%	0.07%	0.58% ^(f)	0.77%	0.54%
Portfolio turnover rate	3% ^(d)	6%	13%	4%	16% ^(d)	20%	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

February 29, 2024 (Unaudited)

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.

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. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

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 considered unreliable due to market or other events, the Fund values its securities and other

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 February 29, 2024:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 134,767,553	\$ —	\$ —	\$ 134,767,553
Money Market Funds	<u>2,587,419</u>	<u>—</u>	<u>—</u>	<u>2,587,419</u>
Total	<u>\$ 137,354,972</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 137,354,972</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 six months ended February 29, 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 periods ended February 29, 2024 and August 31, 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 periods ended February 29, 2024 and August 31, 2023 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
February 29, 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 February 29, 2024:

Tax cost of investments	<u>\$ 44,820,617</u>
Gross unrealized appreciation	\$ 92,554,719
Gross unrealized depreciation	<u>(20,364)</u>
Net unrealized appreciation	92,534,355
Accumulated ordinary income	65,958
Other gains	<u>19,807</u>
Accumulated earnings	<u>\$ 92,620,120</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.

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 the current and 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 six months ended February 29, 2024, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the six months ended February 29, 2024, the cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$7,862,301 and \$3,515,630, 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 six months ended February 29, 2024, the Adviser reduced its management fees in the amount of \$43,392.

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)

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

the expense limitation in effect at the time the expenses to be repaid were incurred. As of February 29, 2024, the Adviser may seek recoupment of management fee reductions totaling \$258,251 no later than the dates listed below:

August 31, 2024	\$ 40,201
August 31, 2025	84,560
August 31, 2026	90,098
February 28, 2027	<u>43,392</u>
Total	<u>\$ 258,251</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 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 February 29, 2024, the Fund had 35.8% 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

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 may incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees and other 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 (September 1, 2023) and held until the end of the period (February 29, 2024).

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 U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess the Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not charge sales loads. However, a redemption fee of 2% is applied on the sale of shares of the Fund held for less than 7 calendar days.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about the Fund's expenses, including historical annual expense ratios, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Fund's prospectus.

MEEHAN FOCUS FUND

ABOUT YOUR FUND'S EXPENSES (Unaudited) (Continued)

	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During Period *
Based on Actual Fund Return	\$ 1,000.00	\$ 1,175.40	\$ 5.41
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,019.89	\$ 5.02

* Expenses are equal to the Fund's annualized net expense ratio of 1.00% for the period, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-866-884-5968, 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.

MEEHAN FOCUS 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 continuance of the Meehan Focus Fund’s (the “Fund”) Investment Advisory Agreement with Edgemoor Investment Advisors, Inc. (the “Adviser” or “Edgemoor”) for an additional one-year term. The Board approved the continuance of the Investment Advisory Agreement at a meeting held on October 16-17, 2023, at which all of the Trustees were present.

Prior to the Meeting, Edgemoor provided a response to a letter sent by the counsel to the Independent Trustees, on their behalf, requesting various information relevant to the Independent Trustees’ consideration of the renewal of the Investment Advisory Agreement with respect to the Fund. In approving the continuance of the Investment Advisory Agreement, the Independent Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Agreement. The principal areas of review by the Independent Trustees were (1) the nature, extent and quality of the services provided by Edgemoor, (2) the investment performance of the Fund, (3) the costs of the services provided and profits realized by Edgemoor from Edgemoor’s relationship with the Fund, (4) the financial condition of Edgemoor, (5) the fall out benefits derived by Edgemoor and its affiliates from their relationships with the Fund and (6) the extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect those economies of scale for the benefit of the Fund’s shareholders. The Independent Trustees’ evaluation of the quality of Edgemoor’s services also took into consideration their knowledge gained through presentations and reports from Edgemoor over the course of the preceding year. The Independent Trustees’ analysis of these factors is set forth below.

Nature, Extent and Quality of Services

The Board evaluated the level and depth of knowledge of Edgemoor, including the professional experience and qualifications of senior personnel. In evaluating the quality of services provided by Edgemoor, the Board took into account its familiarity with Edgemoor’s senior management through Board meetings, discussions and reports during the preceding year. The Board also took into account Edgemoor’s compliance policies and procedures based on discussion with Edgemoor and the CCO. The quality of administrative and other services, including Edgemoor’s role in coordinating the activities of the Fund’s other service providers, was also considered. The Board also considered Edgemoor’s relationship with its affiliates and the resources available to them, as well as any potential conflicts of interest. The Board discussed the nature and extent of the services provided by Edgemoor including, without limitation, Edgemoor’s provision of a continuous investment program for the Fund. The Board considered the qualifications and experience of Edgemoor’s portfolio managers who are responsible for the day-to day management of the Fund’s portfolio, as well as the qualifications of other individuals at Edgemoor who provide services to the Fund. The Board also considered Edgemoor’s succession planning for the portfolio managers of the Fund. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Fund by Edgemoor under the Investment Advisory Agreement.

MEEHAN FOCUS FUND

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

Advisory Fees and Expenses and Comparative Accounts

The Board compared the advisory fee and total expense ratio for the Fund with various comparative data. In particular, the Board compared the Fund's advisory fee and overall expense ratio to the median advisory fees and expense ratios for its custom peer group provided by Broadridge and fees charged to Edgemoor's other client accounts. In reviewing the comparison in fees and expense ratios between the Fund and comparable funds, the Board also considered the differences in types of funds being compared, the styles of investment management, the size of the Fund relative to the comparable funds, and the nature of the investment strategies. The Board also considered Edgemoor's commitment to limit the Fund's expenses under the Expense Limitation Agreement (the "ELA") until at least March 1, 2025. The Board noted that the 0.80% advisory fee for the Fund was higher than the median and average for the other funds in its Broadridge custom peer group. The Board further noted that the overall net expense ratio for the Fund of 1.00% was higher than the median expense ratio for the other funds in the Fund's custom peer group but noted the Adviser's response to the Board's request for information that, with two exceptions, peer group fund fees that were materially lower than the Fund have considerably higher asset levels than the Fund and therefore presumably benefit from greater economies of scale.

The Board also compared the fees paid by the Fund to the fees paid by other clients of Edgemoor and considered the similarities and differences in services received by such other clients as compared to the services received by the Fund. The Board noted that the fee structure of the Fund differed from the fees applicable to Edgemoor's other clients due in large part to such clients being separately managed accounts ("SMAs") that individually negotiate their advisory fees and that such fees tend to vary across SMAs. The Board also noted that the regulatory requirements applicable to SMAs are lower than for registered investment companies.

Fund Performance

The Board also considered, among other data, the Fund's performance results during certain periods ended July 31, 2023, and noted that the Board reviews on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. The Board noted that the Fund had outperformed the peer group median for the one-, three- and five-year periods.

Economies of Scale

The Board also considered the effect of the Fund's growth and size on its performance and expenses. The Board noted that Edgemoor limited fees and/or reimbursed expenses for the Fund in order to reduce the Fund's operating expenses to targeted levels. The Board considered the effective advisory fee under the Investment Advisory Agreement as a percentage of assets at different asset levels and possible economies of scale that might be realized if the assets of the Fund increased. The Board noted that the advisory fee schedule for the Fund currently did not have breakpoints, and considered Edgemoor's assertion that

MEEHAN FOCUS FUND

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

adding breakpoints was not appropriate at this time. The Board noted that if the Fund's assets increase over time, the Fund might realize other economies of scale if assets increase proportionally more than certain other expenses.

Financial Condition of the Adviser and Adviser Profitability

Additionally, the Board took into consideration the financial condition and profitability of Edgemoor and the direct and indirect benefits derived by Edgemoor and its affiliates from their relationship with the Fund. The information considered by the Board included operating profit margin information for Edgemoor's business as a whole. The Board considered Edgemoor's commitment to contractually limit the Fund's net operating expenses. The Board reviewed the profitability of Edgemoor's relationship with the Fund both before and after tax expenses, and also considered whether Edgemoor has the financial wherewithal to continue to provide services to the Fund, noting its ongoing commitment to provide support and resources to the Fund as needed.

Fall-Out Benefits

The Board also noted that Edgemoor derives benefits to its reputation and other benefits from its association with the Fund. The Board recognized that Edgemoor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the Fund and the entrepreneurial risk that it assumes as investment adviser. Based upon its review, the Board concluded that Edgemoor's level of profitability, if any, from its relationship with the Fund was reasonable and not excessive.

In considering the renewal of the Investment Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor as controlling, and each Trustee may have attributed different weights to the various factors. The Trustees evaluated all information available to them. The Board concluded the following: (a) Edgemoor demonstrated that it possesses the capability and resources to perform the duties required of it under the Investment Advisory Agreement; (b) Edgemoor maintains an appropriate compliance program; (c) the overall performance of the Fund is satisfactory relative to the performance of funds with similar investment objectives and relevant indices; and (d) the Fund's advisory fees are reasonable in light of the services received by the Fund from Edgemoor and the other factors considered. Based on their conclusions, the Trustees determined with respect to the Fund that continuation of the Investment Advisory Agreement was in the best interests of the Fund and its shareholders.

MEEHAN FOCUS FUND

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The Fund has adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended. The Program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short- and long-term cash flow projections; and its cash holdings and access to other funding sources. The Fund’s Board of Trustees (the “Board”) approved the appointment of the Liquidity Administrator Committee, comprising of the Fund’s Adviser and certain Trust officers, to be responsible for the Program’s administration and oversight and for reporting to the Board on at least an annual basis regarding the Program’s operation and effectiveness. The annual written report assessing the Program (the “Report”) was presented to the Board at the October 16-17, 2023 Board meeting and covered the period from June 1, 2022 to May 31, 2023 (the “Review Period”).

During the Review Period, the Fund did not experience unusual stress or disruption to its operations related to purchase and redemption activity. Also, during the Review Period, the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that the Program is reasonably designed to prevent violation of the Liquidity Rule and the Program has been effectively implemented.

CUSTOMER PRIVACY NOTICE

FACTS

WHAT DOES THE MEEHAN FOCUS FUND (the “Fund”) DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> ▪ Social Security number ▪ Assets ▪ Retirement Assets ▪ Transaction History ▪ Checking Account Information ▪ Purchase History ▪ Account Balances ▪ Account Transactions ▪ Wire Transfer Instructions When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.	
How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does the Fund share?	Can you limit this sharing?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don’t share
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes – information about your transactions and experiences	No	We don’t share
For our affiliates’ everyday business purposes – information about your creditworthiness	No	We don’t share
For nonaffiliates to market to you	No	We don’t share
Questions?	Call 1-866-884-5968	

Who we are	
Who is providing this notice?	Meehan Focus Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ Open an account ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer ▪ Tell us where to send the money ▪ Tell us who receives the money ▪ Show your government-issued ID ▪ Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>Edgemoor Investment Advisors, Inc., the investment adviser to the Fund, could be deemed to be an affiliate.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> ▪ <i>The Fund does not share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ <i>The Fund does not jointly market.</i>

