



WAVELENGTH

FUNDS

## Semi-Annual Report

*November 30, 2018 (Unaudited)*



WAVELENGTH INTEREST RATE NEUTRAL FUND

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at 1-866-896-9292 or, if you own these shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at 1-866-896-9292. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held with the Fund complex or at your financial intermediary.

# **WAVELENGTH INTEREST RATE NEUTRAL FUND**

## **LETTER TO SHAREHOLDERS (Unaudited)      January 2019**

---

Dear Fellow Shareholders:

Since our last shareholder letter, late cycle dynamics in the economy grew more pronounced and combined with geopolitical tensions to produce heightened volatility in markets. In this environment of increased risks, financial assets came under pressure and a strategic balance to potential economic outcomes was critical.

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

### **PERFORMANCE SUMMARY**

For the six months ended November 30, 2018, the Wavelength Interest Rate Neutral Fund (the “Fund”) delivered a return of -0.30% versus a benchmark return of +1.02% for the S&P / BGCantor 0-3 Month US Treasury Bill Index (which seeks to represent the return from not taking risk in financial markets). These results were within targeted risk parameters and the Fund managed downside risk in line with investment objectives.

### **WAVELENGTH PHILOSOPHY**

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

### **INVESTMENT ENVIRONMENT**

As an extension of our investment philosophy we believe that changing expectations for growth and inflation drive investment decisions, which in turn drive market prices. Since our last letter, growth and inflation surprises faded into negative territory and a wider set of potential outcomes for the economy impacted asset prices.

The six months through November began with instability for Italian government bonds and rising uncertainty around US trade policies. Geopolitical tensions continued to drive markets throughout the summer, and this theme was punctuated by crises in Turkey and Argentina. These factors drove many investors to cash positions on the sidelines and led to heightened volatility across markets.

Changing expectations around the Federal Reserve’s hiking cycle added to pressure on financial assets which recalibrated to a new set of expectations for lower economic growth. Heading into the fourth quarter, a disconnect grew between markets and monetary policy, and tensions over a potential trade war with China came to a head. In this context, the risk of an economic slowdown was repriced meaningfully, and cash levels increased further while investors sought clarity.

## PERFORMANCE DISCUSSION

Over the period, the Fund delivered relatively flat results in the face of meaningful headwinds for fixed income. In this context, the Barclays Global Aggregate Bond Index suffered a loss of -2.16% for the six months ending in November 2018, as bond markets across the globe were under pressure. The Fund's portfolio navigated these risks by design and was able to minimize downside in an environment of heightened volatility.

The summer months began with outperformance for the Fund, which managed downside risk amidst a sell-off for government bonds. The portfolio benefited from exposure to high yield corporate credit and inflation-linked bonds, as breakeven inflation trended higher in the US. Treasury exposures contributed negatively which limited upside but added balance to returns, providing a hedge to changing expectations for growth.

In July, there was a rotation toward previously out-of-favor assets and the Fund capitalized on this with profits from emerging market debt and convertible bonds. US Treasury exposures added to positive returns in August while rising tensions led to lower expectations for growth. As the quarter came to a close, emerging market debt rebounded strongly, driving portfolio performance amidst negative contributions from government and inflation-linked bonds.

Entering the fourth quarter, markets came under pressure and portfolio risk was reduced. Both stocks and bonds suffered in this context, with the Nasdaq Composite Index losing -9.16% which was its worst loss since 2008. Negative contributions in the portfolio came from convertible bonds and high yield corporate credit, while downside was limited by 2-year and 5-year US Treasuries which delivered during a widespread sell-off for financial assets.

Volatility remained high in November and the Fund's portfolio navigated these conditions profitably by dynamically increasing 5-year, 10-year and 30-year US Treasury exposures due to factors of carry, momentum and value. Profits were limited by negative contributions from high yield corporate credit and these exposures were reduced in favor of markets offering better prospective risk-adjusted returns moving forward.

## OUTLOOK

The Fund's portfolio has recalibrated to new risks for markets and uncertain conditions for the economy. Late cycle dislocations offer an attractive opportunity set for the Fund, as our investment process is designed to monetize these amidst changing expectations. In this context, exposure is balanced across potential outcomes for growth and inflation, and the portfolio is positioned for cash to be redeployed as the trajectory for Fed policy becomes clear.

Thank you for your trust and commitment through investment.

Sincerely,

A handwritten signature in black ink, appearing to read 'Andrew Dassori', with a stylized flourish at the end.

**Andrew Dassori**

Founding Partner & Chief Investment Officer  
Wavelength Capital Management

*Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month end are available by calling 1-866-896-9292.*

*An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus please visit our website at [www.wavelengthfunds.com](http://www.wavelengthfunds.com) or call 1-866-896-9292 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Fund is distributed by Ultimus Fund Distributors, LLC.*

*The Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. The securities held by the Fund that are discussed in the Letter to Shareholders were held during the period covered by this Report. They do not comprise the entire investment portfolio of the Fund, may be sold at any time and may no longer be held by the Fund. For a complete list of securities held by the Fund as of November 30, 2018, please see the Schedule of Investments section of the Semi-Annual Report. The opinions of the Adviser with respect to those securities may change at any time.*

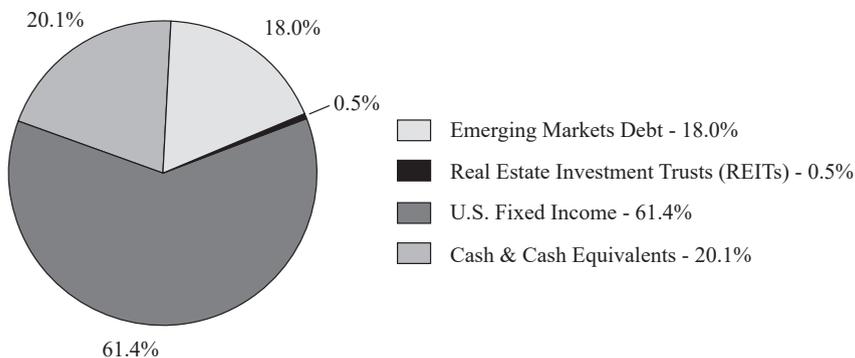
*Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that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

# WAVELENGTH INTEREST RATE NEUTRAL FUND

## PORTFOLIO INFORMATION

### November 30, 2018 (Unaudited)

#### Portfolio Allocation (% of Net Assets)



#### Top 10 Equity Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
iShares TIPS Bond ETF	19.5%
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	9.1%
SPDR Bloomberg Barclays Convertible Securities ETF	8.8%
Vanguard Emerging Markets Government Bond ETF	8.6%
Invesco Senior Loan ETF	8.3%
iShares National Muni Bond ETF	4.2%
iShares J.P. Morgan USD Emerging Markets Bond ETF	4.1%
VanEck Vectors Emerging Markets High Yield Bond ETF	4.0%
Vanguard Short-Term Inflation-Protected Securities ETF	3.8%
iShares iBoxx \$ High Yield Corporate Bond ETF	3.8%

**WAVELENGTH INTEREST RATE NEUTRAL FUND**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2018 (Unaudited)**

<b>EXCHANGE-TRADED FUNDS — 79.9%</b>	<b>Shares</b>	<b>Value</b>
<b>Emerging Markets Debt — 18.0%</b>		
Invesco Emerging Markets Sovereign Debt ETF .....	21,392	\$ 555,336
iShares J.P. Morgan USD Emerging Markets Bond ETF .....	19,003	1,970,421
VanEck Vectors Emerging Markets High Yield Bond ETF ...	85,449	1,922,901
Vanguard Emerging Markets Government Bond ETF .....	55,445	<u>4,106,257</u>
		<u>8,554,915</u>
<b>Real Estate Investment Trusts (REITs) — 0.5%</b>		
Vanguard Real Estate ETF .....	3,100	<u>254,138</u>
<b>U.S. Fixed Income — 61.4%</b>		
Invesco Senior Loan ETF .....	174,739	3,959,586
iShares iBoxx \$ High Yield Corporate Bond ETF .....	21,520	1,799,072
iShares National Muni Bond ETF .....	18,700	2,020,348
iShares TIPS Bond ETF .....	85,108	9,299,751
SPDR Bloomberg Barclays Convertible Securities ETF ....	81,437	4,189,934
SPDR Bloomberg Barclays High Yield Bond ETF .....	33,933	1,178,493
SPDR Bloomberg Barclays Short Term High Yield Bond ETF .....	162,409	4,354,185
Vanguard Mortgage-Backed Securities ETF .....	11,794	600,433
Vanguard Short-Term Inflation-Protected Securities ETF ...	38,019	<u>1,831,755</u>
		<u>29,233,557</u>
<b>Total Exchange-Traded Funds (Cost \$39,194,080) .....</b>		<b>\$ 38,042,610</b>

<b>MONEY MARKET FUNDS — 16.8%</b>	<b>Shares</b>	<b>Value</b>
Fidelity Institutional Money Market Government Portfolio - Class I, 2.10% <sup>(a)</sup> .....	4,591,249	\$ 4,591,249
Invesco Short-Term Investments Trust - Treasury Portfolio - Institutional Shares, 2.13% <sup>(a)</sup> .....	3,398,296	<u>3,398,296</u>
<b>Total Money Market Funds (Cost \$7,989,545) .....</b>		<b>\$ 7,989,545</b>
<b>Total Investments at Value — 96.7%</b> (Cost \$47,183,625) .....		\$ 46,032,155
<b>Other Assets in Excess of Liabilities — 3.3%</b> .....		<u>1,592,597</u>
<b>Net Assets — 100.0%</b> .....		<b>\$ 47,624,752</b>

<sup>(a)</sup> The rate shown is the 7-day effective yield as of November 30, 2018.

See accompanying notes to financial statements.

# WAVELENGTH INTEREST RATE NEUTRAL FUND

## SCHEDULE OF FUTURES CONTRACTS

November 30, 2018 (Unaudited)

FUTURES CONTRACTS	Contracts	Expiration Date	Notional Value	Value/Unrealized Appreciation (Depreciation)
<b>Commodity Futures</b>				
COMEX miNY Gold Future .....	2	01/29/2019	\$ 122,750	\$ (216)
<b>Index Futures</b>				
E-Mini Dow CBOT DJIA Future	6	12/21/2018	764,790	6,023
E-Mini Nasdaq 100 Future .....	6	12/21/2018	833,640	33,427
E-Mini S&P 500 Future .....	6	12/21/2018	827,625	22,663
<b>Total Index Futures</b> .....			<u>2,426,055</u>	<u>62,113</u>
<b>Treasury Futures</b>				
10-Year U.S. Treasury Note Future ..	31	03/20/2019	3,704,500	12,934
2-Year U.S. Treasury Note Future	23	03/29/2019	4,853,000	498
5-Year U.S. Treasury Note Future	63	03/29/2019	7,118,015	2,865
U.S. Treasury Long Bond Future .....	11	03/20/2019	1,540,344	7,857
<b>Total Treasury Futures</b> .....			<u>17,215,859</u>	<u>24,154</u>
<b>Total Futures Contracts</b> .....			<u>\$ 19,764,664</u>	<u>\$ 86,051</u>

FUTURES CONTRACTS SOLD SHORT	Contracts	Expiration Date	Notional Value	Value/Unrealized Appreciation
<b>Commodity Futures</b>				
E-Mini Silver Future .....	2	12/27/2018	\$ 70,688	\$ 403

The average monthly notional value of futures contracts and futures contracts sold short during the six months ended November 30, 2018 was \$13,590,815 and (\$418,320), respectively.

See accompanying notes to financial statements.

# WAVELENGTH INTEREST RATE NEUTRAL FUND

## STATEMENT OF ASSETS AND LIABILITIES

November 30, 2018 (Unaudited)

### ASSETS

Investments in securities:	
At cost .....	\$ 47,183,625
At value (Note 2) .....	\$ 46,032,155
Margin deposits for futures contracts (Note 2) .....	1,389,182
Variation margin receivable (Notes 2 and 5) .....	28,170
Receivable for investment securities sold .....	252,444
Dividends and interest receivable .....	15,463
Other assets .....	18,571
Total assets .....	<u>47,735,985</u>

### LIABILITIES

Variation margin payable (Notes 2 and 5) .....	199
Payable for investment securities purchased .....	81,698
Payable to Adviser (Note 4) .....	14,494
Payable to administrator (Note 4) .....	9,355
Other accrued expenses .....	5,487
Total liabilities .....	<u>111,233</u>

**NET ASSETS** ..... \$ 47,624,752

### NET ASSETS CONSIST OF:

Paid-in capital .....	\$ 48,788,027
Accumulated deficit .....	<u>(1,163,275)</u>
<b>NET ASSETS</b> .....	<u>\$ 47,624,752</u>

Shares of beneficial interest outstanding  
(unlimited number of shares authorized, no par value) ..... 4,847,647

Net asset value, offering price and redemption price per share (Note 2) ..... \$ 9.82

See accompanying notes to financial statements.

**WAVELENGTH INTEREST RATE NEUTRAL FUND**  
**STATEMENT OF OPERATIONS**  
**For the Six Months Ended November 30, 2018 (Unaudited)**

<b>INVESTMENT INCOME</b>	
Dividends .....	\$ 851,868
Interest .....	<u>4,741</u>
Total investment income .....	<u>856,609</u>
 <b>EXPENSES</b>	
Investment advisory fees (Note 4) .....	234,158
Administration fees (Note 4) .....	24,656
Professional fees .....	20,156
Fund accounting fees (Note 4) .....	17,468
Registration and filing fees .....	9,440
Transfer agent fees (Note 4) .....	9,000
Compliance fees (Note 4) .....	6,439
Printing of shareholder reports .....	5,486
Trustees' fees and expenses (Note 4) .....	5,364
Custody and bank service fees .....	5,014
Postage and supplies .....	1,915
Insurance expense .....	1,537
Other expenses .....	<u>4,250</u>
Total expenses .....	344,883
Less fee reductions by the Adviser (Note 4) .....	<u>(100,865)</u>
Net expenses .....	<u>244,018</u>
 <b>NET INVESTMENT INCOME</b> .....	 <u>612,591</u>
 <b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FUTURES CONTRACTS</b>	
Net realized gains (losses) from:	
Investments .....	(120,012)
Futures contracts (Note 5) .....	239,561
Net change in unrealized appreciation (depreciation) on:	
Investments .....	(834,262)
Futures contracts (Note 5) .....	<u>(5,494)</u>
<b>NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND FUTURES CONTRACTS</b> .....	<u>(720,207)</u>
 <b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	 <u>\$ (107,616)</u>

See accompanying notes to financial statements.

# WAVELENGTH INTEREST RATE NEUTRAL FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended November 30, 2018 (Unaudited)	Year Ended May 31, 2018 <sup>(a)</sup>
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 612,591	\$ 678,248
Net realized gains (losses) from:		
Investments .....	(120,012)	12,427
Futures contracts (Note 5) .....	239,561	320,657
Net change in unrealized appreciation (depreciation) on:		
Investments .....	(834,262)	(674,241)
Futures contracts (Note 5) .....	<u>(5,494)</u>	<u>71,930</u>
Net increase (decrease) in net assets resulting from operations .....	<u>(107,616)</u>	<u>409,021</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2) .....</b>	<u>(600,818)</u>	<u>(587,556)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	2,937,387	27,939,934
Net asset value of shares issued in reinvestment of distributions to shareholders .....	415,499	535,880
Payments for shares redeemed .....	<u>(3,453,504)</u>	<u>(1,254,401)</u>
Net increase (decrease) in net assets from capital share transactions .....	<u>(100,618)</u>	<u>27,221,413</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS ....</b>	<b>(809,052)</b>	<b>27,042,878</b>
<b>NET ASSETS</b>		
Beginning of period .....	<u>48,433,804</u>	<u>21,390,926</u>
End of period .....	<u>\$ 47,624,752</u>	<u>\$ 48,433,804</u>
<b>CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	293,938	2,790,300
Shares issued in reinvestment of distributions to shareholders .....	41,710	53,631
Shares redeemed .....	<u>(348,006)</u>	<u>(125,177)</u>
Net increase (decrease) in shares outstanding .....	(12,358)	2,718,754
Shares outstanding at beginning of period .....	<u>4,860,005</u>	<u>2,141,251</u>
Shares outstanding at end of period .....	<u>4,847,647</u>	<u>4,860,005</u>

<sup>(a)</sup> The presentation of Distributions to Shareholders has been updated to reflect the changes prescribed in amendments to Regulation S-X, effective November 5, 2018 (Note 2). For the year ended May 31, 2018, distributions to shareholders consisted of \$587,556 from net investment income. As of May 31, 2018, undistributed net investment income was \$157,095.

See accompanying notes to financial statements.

# WAVELENGTH INTEREST RATE NEUTRAL FUND

## FINANCIAL HIGHLIGHTS

### Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended Nov. 30, 2018 (Unaudited)	Year Ended May 31, 2018	Year Ended May 31, 2017	Year Ended May 31, 2016	Year Ended May 31, 2015	Period Ended May 31, 2014 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 9.97	\$ 9.99	\$ 9.54	\$ 10.09	\$ 10.38	\$ 10.00
Income (loss) from investment operations:						
Net investment income .....	0.12	0.22	0.20	0.21	0.23	0.10
Net realized and unrealized gains (losses) on investments and futures contracts .....	(0.15)	(0.03)	0.45	(0.56)	(0.25)	0.36
Total from investment operations	(0.03)	0.19	0.65	(0.35)	(0.02)	0.46
Less distributions:						
Distributions from net investment income .....	(0.12)	(0.21)	(0.20)	(0.20)	(0.23)	(0.07)
Distributions from net realized gains .....	—	—	—	—	(0.04)	(0.01)
Total distributions .....	(0.12)	(0.21)	(0.20)	(0.20)	(0.27)	(0.08)
Net asset value at end of period	\$ 9.82	\$ 9.97	\$ 9.99	\$ 9.54	\$ 10.09	\$ 10.38
Total return <sup>(b)</sup> .....	(0.30%) <sup>(c)</sup>	1.95%	6.83%	(3.37%)	(0.17%)	4.62% <sup>(c)</sup>
Net assets at end of period (000's)	\$ 47,625	\$ 48,434	\$ 21,391	\$ 16,761	\$ 17,815	\$ 4,717
<b>Ratios/supplementary data:</b>						
Ratio of total expenses to average net assets <sup>(d)</sup> .....	1.40% <sup>(c)</sup>	1.55%	1.85%	2.00%	2.19%	4.42% <sup>(c)</sup>
Ratio of net expenses to average net assets <sup>(d) (f)</sup> .....	0.99% <sup>(c)</sup>	0.99%	0.99%	0.99%	0.99%	0.99% <sup>(c)</sup>
Ratio of net investment income to average net assets <sup>(f) (g)</sup> .....	2.49% <sup>(c)</sup>	2.17%	2.01%	2.16%	2.52%	1.55% <sup>(c)</sup>
Portfolio turnover rate .....	15% <sup>(c)</sup>	9%	53%	103%	107%	114% <sup>(c)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (September 30, 2013) through May 31, 2014.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced advisory fees and/or reimbursed expenses.

<sup>(c)</sup> Not annualized.

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

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Ratio was determined after advisory fee reductions and/or expense reimbursements (Note 4).

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

See accompanying notes to financial statements.

# WAVELENGTH INTEREST RATE NEUTRAL FUND

## NOTES TO FINANCIAL STATEMENTS

### November 30, 2018 (Unaudited)

---

#### 1. Organization

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

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

#### 2. Significant Accounting Policies

In August 2018, the U.S. Securities and Exchange Commission (the “SEC”) adopted regulations that eliminated or amended disclosure requirements that were redundant or outdated in light of changes in SEC requirements, accounting principles generally accepted in the United States of America (“GAAP”), International Financial Reporting Standards or changes in technology or the business environment. These regulations were effective November 5, 2018, and the Fund is complying with them effective with these financial statements.

The Fund follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 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 GAAP.

**New Accounting Pronouncement** – In August 2018, FASB issued Accounting Standards Update No. 2018-13 (“ASU 2018-13”), “Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement,” which amends the fair value measurement disclosure requirements of ASC Topic 820 (“ASU 820”), “Fair Value Measurement.” ASU 2018-13 includes new, eliminated, and modified disclosure requirements for ASC 820. In addition, ASU 2018-13 clarifies that materiality is an appropriate consideration when evaluating disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted and the Fund has adopted ASU 2018-13 with these financial statements.

**Securities and futures valuation** – The Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time) on each business day the NYSE is open. Exchange-traded funds (“ETFs”) are valued at the security’s last sale price on the security’s primary exchange, if available, otherwise at the exchange’s 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. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. The Fund values its exchange-traded futures contracts at their last sale price as of the close of regular

# WAVELENGTH INTEREST RATE NEUTRAL FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

trading on the NYSE. Prices for these futures contracts are monitored daily by Wavelength Capital Management, LLC (the “Adviser”) until the close of regular trading to determine if fair valuation is required.

When using a quoted price and when the market for the security 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 assets at fair value pursuant to the procedures adopted by and under the general supervision of the Trust’s Board of Trustees (the “Board”). Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the inputs used to value the Fund’s investments and other financial instruments as of November 30, 2018:

	Level 1	Level 2	Level 3	Total
<u>Investments in Securities</u>				
Exchange-Traded Funds .....	\$ 38,042,610	\$ —	\$ —	\$ 38,042,610
Money Market Funds .....	7,989,545	—	—	7,989,545
Total .....	<u>\$ 46,032,155</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 46,032,155</u>
<u>Other Financial Instruments</u>				
Futures Contracts .....	\$ 86,051	\$ —	\$ —	\$ 86,051
Futures Contracts Sold Short .....	403	—	—	403
Total .....	<u>\$ 86,454</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 86,454</u>

# WAVELENGTH INTEREST RATE NEUTRAL FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

---

As of November 30, 2018, the Fund did not have any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3).

**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.

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

**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 or the nature of the services performed and the relative applicability to each series.

**Distributions to shareholders** – The Fund will distribute to shareholders any net investment income on a quarterly basis and any net realized capital gains at least annually. The amount of such dividends and distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date. The tax character of distributions paid during the periods ended November 30, 2018 and May 31, 2018 was ordinary income. On December 31, 2018, the Fund paid an ordinary income dividend of \$0.1113 per share to shareholders of record on December 28, 2018.

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

**Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

# WAVELENGTH INTEREST RATE NEUTRAL FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

**Federal income tax** – The Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve the Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed in accordance with the Code.

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

The following information is computed on a tax basis for each item as of November 30, 2018:

Tax cost of portfolio investments .....	\$ 47,417,725
Gross unrealized appreciation .....	\$ 147,634
Gross unrealized depreciation .....	(1,533,204)
Net unrealized depreciation .....	(1,385,570)
Accumulated ordinary income .....	168,868
Capital loss carryforward .....	(55,633)
Other gains .....	109,060
Total accumulated deficit .....	<u>\$ (1,163,275)</u>

The value of the federal income tax cost of portfolio investments may temporarily differ from the financial statement cost. This book/tax difference is due to the recognition of capital gains or losses under income tax regulations and GAAP, primarily the tax deferral of losses on wash sales and the tax treatment of realized and unrealized gains and losses on futures contracts.

As of May 31, 2018, the Fund had short-term capital loss carryforwards of \$55,633 for federal income tax purposes. These capital loss carry forwards, which do not expire, may be utilized in the current and future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions for the current and all open tax years (generally three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. Federal.

# WAVELENGTH INTEREST RATE NEUTRAL FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

---

### 3. Investment Transactions

During the six months ended November 30, 2018, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$8,028,678 and \$5,784,357, respectively.

### 4. Transactions with Related Parties

On August 1, 2018, Wavelength Capital Management, LLC (the “Adviser”) closed a transaction (the “Transaction”) under which MANG Investments LLC (“MANG”) acquired an additional 30% interest in the Adviser, adding to its previous 20% ownership interest, to own 50% of the Adviser’s voting equity. MANG is a wholly owned subsidiary of LVS Partners Limited, a Cayman Limited Company.

The Transaction was deemed to be a change in control, and therefore an “assignment” under the Investment Company Act of 1940, as amended (the “1940 Act”), of the Fund’s previous investment advisory agreement (the “Previous Investment Advisory Agreement”) and resulted in its automatic termination. An interim investment advisory agreement (the “Interim Investment Advisory Agreement”) and a new investment advisory agreement (the “Current Investment Advisory Agreement”), each with the Adviser and each with substantially the same terms as the previous agreement, except for the start and end date of the agreements and, were approved by the Trust’s Board of Trustees at a meeting held on July 23-24, and the Current Investment Advisory Agreement was submitted to the Fund’s shareholders for approval on September 11, 2018.

#### PREVIOUS INVESTMENT ADVISORY AGREEMENT

Prior to August 1, 2018, the Fund’s investments were managed by the Adviser pursuant to the terms of the Previous Investment Advisory Agreement. Under the Previous Investment Advisory Agreement, the Fund paid the Adviser an investment advisory fee, computed and accrued daily and paid monthly, at the annual rate of 0.95% of its average daily net assets.

Pursuant to an Expense Limitation Agreement between the Fund and the Adviser (the “Previous ELA”), the Adviser had agreed, until October 1, 2019, to reduce its investment advisory fees and reimburse other expenses to limit total annual operating expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividends expenses on securities sold short; acquired fund fees and expenses; 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 0.99% of the Fund’s average daily net assets.

#### INTERIM INVESTMENT ADVISORY AGREEMENT

Prior to October 29, 2018, the Fund’s investments were managed by the Adviser pursuant to the terms of an Interim Investment Advisory Agreement. Under the Interim Investment Advisory Agreement, the Fund paid the Adviser an investment advisory fee, computed and accrued daily and paid monthly, at the annual rate of 0.95% of its average daily net assets.

# WAVELENGTH INTEREST RATE NEUTRAL FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

Pursuant to an Interim Expense Limitation Agreement between the Fund and the Adviser (the “Interim ELA”), the Adviser has agreed, until October 1, 2019, to reduce its investment advisory fees and reimburse other expenses to limit total annual operating expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividends expenses on securities sold short; acquired fund fees and expenses; 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 0.99% of the Fund’s average daily net assets.

### CURRENT INVESTMENT ADVISORY AGREEMENT

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

Pursuant to an Expense Limitation Agreement between the Fund and the Adviser (the “Current ELA”), the Adviser has agreed, until October 1, 2019, to reduce its investment advisory fees and reimburse other expenses to limit total annual operating expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividends expenses on securities sold short; acquired fund fees and expenses; 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 0.99% of the Fund’s average daily net assets.

Accordingly, under each of the Previous ELA, the Interim ELA, and the Current ELA, the Adviser, reduced its investment advisory fees in the aggregate amount of \$100,865 during the period ended November 30, 2018.

Under the terms of the Previous ELA, the Interim ELA, and the Current ELA, investment advisory fee reductions and expense reimbursements by the Adviser are subject to recoupment by the Adviser for a period of three years after such fees and expenses were incurred, provided that the recoupments do not cause total annual operating expenses of the Fund to exceed the lesser of (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. As of November 30, 2018, the Adviser may seek recoupment of investment advisory fee reductions and expense reimbursements in the amount of \$519,294 no later than the dates as stated below:

May 31, 2019	May 31, 2020	May 31, 2021	November 30, 2021	Total
\$81,190	\$161,894	\$175,345	\$100,865	\$519,294

### OTHER SERVICE PROVIDERS

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

# WAVELENGTH INTEREST RATE NEUTRAL FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

---

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

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

### TRUSTEE COMPENSATION

Effective August 1, 2018, each Trustee who is not an “interested person” of the Trust (“Independent Trustee”) receives a \$1,300 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who receives a \$1,500 annual retainer from the Fund, paid quarterly. Each Independent Trustee also receives from the Fund a fee of \$500 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses. Prior to August 1, 2018, each Independent Trustee received a \$1,000 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who received a \$1,200 annual retainer from the Fund, paid quarterly. Each Independent Trustee also received from the Fund a fee of \$500 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

### PRINCIPAL HOLDERS OF FUND SHARES

As of November 30, 2018, the following shareholders owned of record 25% or more of the outstanding shares of the Fund:

---

<b>Name of Record Owner</b>	<b>% Ownership</b>
National Financial Services, LLC (for the benefit of its customers) .....	32%
Interactive Brokers, LLC (for the benefit of its customers) .....	28%

---

A shareholder owning of record or beneficially 25% or more of the Fund’s outstanding shares may be considered a controlling person. That shareholder’s vote could have a more significant effect on matters presented at a shareholders’ meeting.

## 5. Derivatives Transactions

The Fund’s positions in derivative instruments as of November 30, 2018 are recorded in the following location in the Statement of Assets and Liabilities:

---

<b>Derivative Investment Type</b>	<b>Location</b>
Futures contracts	Variation margin receivable/payable

---

# WAVELENGTH INTEREST RATE NEUTRAL FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

The following table sets forth the values of variation margin of the Fund as of November 30, 2018:

Type of Derivative and Risk	Variation Margin		Total
	Receivable	(Payable)	
<b>Asset Derivatives</b>			
Futures contracts			
Commodity .....	\$ —	\$ (84)	\$ (84)
Index .....	11,858	(115)	11,743
Treasury .....	15,880	—	15,880
<b>Total Asset Derivatives</b> .....	<u>\$ 27,738</u>	<u>\$ (199)</u>	<u>\$ 27,539</u>
<b>Liability Derivatives</b>			
Futures contracts			
Commodity .....	\$ 432	\$ —	\$ 432
<b>Total Liability Derivatives</b> .....	<u>\$ 432</u>	<u>\$ —</u>	<u>\$ 432</u>
<b>Total</b> .....	<u>\$ 28,170</u>	<u>\$ (199)</u>	<u>\$ 27,971</u>

The Fund's transactions in derivative instruments during the six months ended November 30, 2018 are recorded in the following locations in the Statement of Operations:

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

The following is a summary of the Fund's net realized gains (losses) and net change in unrealized appreciation (depreciation) on derivative instruments recognized in the Statement of Operations during the six months ended November 30, 2018:

Type of Derivative and Risk	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation (Depreciation)
Futures contracts		
Commodity .....	\$ (322)	\$ (928)
Index .....	221,370	(29,228)
Treasury .....	18,513	24,662
<b>Total</b> .....	<u>\$ 239,561</u>	<u>\$ (5,494)</u>

In the ordinary course of business, the Fund may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows the Fund to offset any exposure to a specific

# WAVELENGTH INTEREST RATE NEUTRAL FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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

As of November 30, 2018, the offsetting of financial assets and derivative assets is as follows:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in Statements of Assets and Liabilities	Net Amounts of Assets Presented in Statements of Assets and Liabilities	Collateral Pledged*	Net Amount
Variation margin payable - futures contracts ....	\$ —	\$ (199)	\$ (199)	\$ 199	\$ —
Variation margin receivable - futures contracts ....	<u>27,738</u>	<u>—</u>	<u>27,738</u>	<u>—</u>	<u>27,738</u>
Total subject to a master netting or similar arrangement .....	<u>\$ 27,738</u>	<u>\$ (199)</u>	<u>\$ 27,539</u>	<u>\$ 199</u>	<u>\$ 27,738</u>

\* The amount is limited to the net amounts of financial assets and accordingly does not include excess collateral pledged.

As of November 30, 2018, the offsetting of financial liabilities and derivative liabilities is as follows:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in Statements of Assets and Liabilities	Net Amounts of Assets Presented in Statements of Assets and Liabilities	Collateral Pledged	Net Amount
Variation margin receivable - futures contracts ....	<u>\$ 432</u>	<u>\$ —</u>	<u>\$ 432</u>	<u>\$ —</u>	<u>\$ 432</u>
Total subject to a master netting or similar arrangement .....	<u>\$ 432</u>	<u>\$ —</u>	<u>\$ 432</u>	<u>\$ —</u>	<u>\$ 432</u>

## 6. Certain Investments and Risks

The securities in which the Fund invests, as well as the risks associated with these securities, are described in the Fund's prospectus. Among these risks are those associated with investments in shares of ETFs. ETFs issue their shares to authorized participants in return

# WAVELENGTH INTEREST RATE NEUTRAL FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

---

for a specific basket of securities. The authorized participants then sell the ETF's shares on the secondary market. In other words, ETF shares are traded on a securities exchange based on their market value. Investments in ETFs are subject to the risk that the ETF's shares may trade at a premium (creating the risk that the Fund pays more than NAV for an ETF when making a purchase) or discount (creating the risk that the Fund receives less than NAV when selling an ETF) to the ETF's NAV. Investments in ETFs are also subject to index-tracking risk because the total return generated by the securities will be reduced by transaction costs and expenses not incurred by the indices. Certain securities comprising the index tracked by an ETF may, from time to time, temporarily be unavailable, which may further impede the ETF's ability to track its applicable index or match the index's performance. To the extent that the Fund invests in an ETF, the Fund incurs additional expenses because the Fund bears its pro-rata portion of such ETF's advisory fees and operational expenses. Finally, ETF shares are also subject to the risks applicable to the underlying basket of securities. As of November 30, 2018, the Fund had 79.9% of the value of its net assets invested in ETFs.

### **7. Contingencies and Commitments**

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

### **8. Subsequent Events**

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events other than the ordinary income dividend paid on December 31, 2018, as discussed in Note 2.

# WAVELENGTH INTEREST RATE NEUTRAL FUND

## ABOUT YOUR FUND'S EXPENSES (Unaudited)

---

We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Fund, you incur ongoing costs, including management fees and other operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (June 1, 2018) and held until the end of the period (November 30, 2018).

The table below illustrates the Fund's ongoing costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from the Fund's actual return, and the third column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare the Fund's ongoing costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% return. You can assess the Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not charge transaction fees, such as purchase or redemption fees, nor does it carry a “sales load.”

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

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

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

	Beginning Account Value June 1, 2018	Ending Account Value November 30, 2018	Expenses Paid During Period*
Based on Actual Fund Return .....	\$1,000.00	\$ 997.00	\$ 4.96
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,020.10	\$ 5.01

\* Expenses are equal to the Fund's annualized net expense ratio of 0.99% for the period, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

## OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-866-896-9292, or on the SEC's website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling toll-free 1-866-896-9292, or on the SEC's website at <http://www.sec.gov>.

The Trust files a complete listing of portfolio holdings for the Fund with the SEC as of the end of the first and third quarters of each fiscal year on Form N-Q. These filings are available upon request by calling 1-866-896-9292. Furthermore, you may obtain a copy of the filings on the SEC's website at <http://www.sec.gov>.

# WAVELENGTH INTEREST RATE NEUTRAL FUND

## SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

---

On October 29, 2018 a Special Meeting of Shareholders of the Wavelength Interest Rate Neutral Fund (the “Fund”), a series of the Ultimus Managers Trust (the “Trust”), was held for the purpose of voting on the following Proposal:

**Proposal 1:** To approve a new investment advisory agreement between the Trust, on behalf of the Fund, and Wavelength Capital Management, LLC.

A total of 5,014,409 shares of the Fund were entitled to vote on the Proposal. A total of 2,507,205 shares constitute a quorum of voters for the purposes of the Proposal. A total of 2,564,616 shares were voted, representing 51.14% of total shares.

Shareholders of record on August 23, 2018 voted to approve the new investment advisory agreement. The votes cast with respect to Proposal 1 were as follows:

	Number of Shares		
	For	Against	Withheld
Proposal 1 .....	2,564,616	0	0

# WAVELENGTH INTEREST RATE NEUTRAL FUND DISCLOSURE REGARDING APPROVAL OF INTERIM AND CURRENT INVESTMENT ADVISORY AGREEMENTS (Unaudited)

---

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, reviewed and approved the Fund’s Interim Investment Advisory Agreement and Current Investment Advisory Agreement with the Adviser for a 150-day term and a two-year term, respectively (the “Agreements”), prior to the termination of the previous Investment Advisory Agreement between the Fund the Adviser. The previous Investment Advisory Agreement terminated upon the partial acquisition of the Adviser by MANG Investments LLC, which closed on August 1, 2018 (the “Transaction”). The Board approved the Agreements at an in-person meeting held on July 23-24, 2018, at which all of the Trustees were present.

Legal counsel advised the Board during its deliberations. Additionally, the Board received and reviewed a substantial amount of information provided by the Adviser in response to requests of the Board and counsel. In deciding whether to approve the renewal of the Agreements, the Board recalled its review of the materials related to the Fund and the Adviser throughout the last several months and its numerous discussions with Trust management and the Adviser about the operations and performance of the Fund during that period. The Board also considered (i) that the Adviser represented that the Transaction should not materially affect the Fund’s operation or the level or quality of advisory services provided to the Fund; (ii) that the Adviser represented that the same portfolio manager who currently provides services to the Fund was anticipated to continue to do so upon the closing of the Transaction; and (iii) the Adviser’s agreement to pay for the Fund’s costs and expenses incurred in connection with the Transaction, including without limitation, the costs and expenses of preparing the proxy statement. The Board further considered those materials and discussions and other numerous factors, including the following factors.

The nature, extent, and quality of the services provided by the Adviser. In this regard, the Board reviewed the services being provided by the Adviser to the Fund including, without limitation, its investment advisory services since the Fund’s inception, the Adviser’s compliance procedures and practices, and its efforts to promote the Fund and assist in its distribution and its compliance program. The Board considered the representations by the Adviser that no changes are anticipated in the portfolio manager or investment approach as a result of the Transaction. After reviewing the foregoing information and further information provided by the Adviser (e.g., descriptions of its business and Form ADV), the Board concluded that the quality, extent, and nature of the services provided by the Adviser were satisfactory and adequate for the Fund.

The investment performance of the Fund. In this regard, the Board compared the performance of the Fund with the performance of its benchmark index, custom peer group and related Morningstar category. The Board also considered the consistency of the Adviser’s management with the Fund’s investment objective and policies. The Board noted that relative to its custom peer group and funds of similar size and structure in the Fund’s Morningstar category (Nontraditional Bond), the Fund had outperformed the custom peer group’s average and median for the one- and three-year periods and outperformed its Morningstar category’s average for the one-year and three-year periods. The Board indicated

# WAVELENGTH INTEREST RATE NEUTRAL FUND DISCLOSURE REGARDING APPROVAL OF INTERIM AND CURRENT INVESTMENT ADVISORY AGREEMENTS (Unaudited) (Continued)

---

that the Adviser had satisfactorily explained its performance results for the Fund. Following discussion of the investment performance of the Fund, the Adviser's experience in managing a mutual fund, its historical investment performance, and other factors, the Board concluded that the investment performance of the Fund has been satisfactory.

The costs of the services provided and profits realized by the Adviser and its affiliates from its relationship with the Fund. In analyzing the cost of services and potential profitability of the Adviser from its relationship with the Fund under the Current Advisory Agreement, the Board considered that the Transaction would result in no changes to the advisory fee charged to the Fund under the Current Advisory Agreement and that the Fund would pay the same advisory fee it currently pays under the Previous Advisory Agreement. Further, the Board noted that the Adviser has agreed to a new expense limitation agreement substantially similar to the Previous ELA. The Board also considered the Adviser's staffing, personnel, and methods of operations; the education and experience of its personnel; compliance program, policies, and procedures; financial condition and the level of commitment to the Fund, and, generally, the Adviser's advisory business; the asset level of the Fund; and the overall expenses of the Fund, including the advisory fee. The Board considered the Current ELA and considered the Adviser's current and past fee reductions and expense reimbursements for the Fund. The Board further took into account the Adviser's commitment to continue with an expense limitation agreement for the Fund until at least October 1, 2019.

The Board also considered potential benefits for the Adviser in managing the Fund, including promotion of the Adviser's name and the potential for it to receive research, statistical, or other services from the Fund's trades. The Board compared the Fund's advisory fee and overall expense ratio to the average advisory fees and average expense ratios for its custom peer group and Morningstar category. The Board noted that the 0.95% advisory fee for the Fund was above the average and the median for the Fund's custom peer group and Morningstar category, but less than the highest advisory fee of the funds in the custom peer group and Morningstar category. The Board considered the investment strategy and style used by the Adviser in managing the portfolio of the Fund. The Board further noted that the overall annual expense ratio (without the acquired fund fees and expenses) of 0.99%, for the Fund is lower than the average and equal to the median for the Fund's custom peer group. Following these comparisons and upon further consideration and discussion of the foregoing, the Board concluded that the advisory fee paid to the Adviser by the Fund is fair and reasonable.

The extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Fund's investors. In this regard, the Board considered that the Fund's fee arrangements with the Adviser involve both the advisory fee and the expense limitation agreement. The Board determined that while the advisory fee remained the same as asset levels increased, the shareholders of the Fund have experienced benefits from the expense limitation agreement and will continue to experience benefits from the expense limitation agreement until the Fund assets grow to a

# WAVELENGTH INTEREST RATE NEUTRAL FUND DISCLOSURE REGARDING APPROVAL OF INTERIM AND CURRENT INVESTMENT ADVISORY AGREEMENTS (Unaudited) (Continued)

---

level where its expenses otherwise fall below the expense limit. Following further discussion of the Fund's asset level, expectations for growth, and level of fees, the Board determined that the Fund's fee arrangements with the Adviser would continue to provide benefits. The Board also determined that the fee arrangements were fair and reasonable in relation to the nature and quality of services being provided by the Adviser and given the Fund's projected asset levels for the next year.

Brokerage and portfolio transactions. In this regard, the Board considered the Adviser's trading policies, procedures, and performance in seeking best execution for the Fund. The Board also considered the historical portfolio turnover rate for the Fund; the process by which evaluations are made of the overall reasonableness of commissions paid; the process by which the Adviser evaluates best execution; the method and basis for selecting and evaluating the broker-dealers used; and any anticipated allocation of portfolio business to persons affiliated with the Adviser. After further review and discussion, the Board determined that the Adviser's practices regarding brokerage and portfolio transactions were satisfactory.

Possible conflicts of interest. In evaluating the possibility for conflicts of interest, the Board considered such matters as the experience and abilities of the advisory personnel assigned to the Fund, the Adviser's process for allocating trades among its different clients, and the substance and administration of the Adviser's Code of Ethics. Following further consideration and discussion, the Board found that the Adviser's standards and practices relating to the identification and mitigation of potential conflicts of interests were satisfactory.

After full consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the Agreements was in the best interests of the Fund and its shareholders. It was noted that in the Trustees' deliberations regarding the approval of the Agreements, the Trustees did not identify any particular information or factor that was all-important or controlling, and that each individual Trustee may have attributed different weights to the various factors listed above.

# CUSTOMER PRIVACY NOTICE

## FACTS

### WHAT DOES WAVELENGTH INTEREST RATE NEUTRAL 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:

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* 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?
<b>For our everyday business purposes –</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don’t share
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates’ everyday business purposes –</b> information about your transactions and experiences	No	We don’t share
<b>For our affiliates’ everyday business purposes –</b> information about your creditworthiness	No	We don’t share
<b>For nonaffiliates to market to you</b>	No	We don’t share

#### Questions?

Call 1-866-896-9292

<b>Who we are</b>	
<b>Who is providing this notice?</b>	Wavelength Interest Rate Neutral Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
<b>What we do</b>	
<b>How does the Fund protect my personal information?</b>	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.
<b>How does the Fund collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>▪ Open an account</li> <li>▪ Provide account information</li> <li>▪ Give us your contact information</li> <li>▪ Make deposits or withdrawals from your account</li> <li>▪ Make a wire transfer</li> <li>▪ Tell us where to send the money</li> <li>▪ Tell us who receives the money</li> <li>▪ Show your government-issued ID</li> <li>▪ Show your driver's license</li> </ul> We also collect your personal information from other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ Affiliates from using your information to market to you</li> <li>▪ Sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>Wavelength Capital Management LLC, the investment adviser to the Fund, could be deemed to be an affiliate.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> <li>▪ <i>The Fund does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>▪ <i>The Fund does not jointly market.</i></li> </ul>

**This page intentionally left blank.**

