



Q3 ALL-SEASON FUNDS



Q3 All-Season Active Rotation ETF **(QVOY)**

Semi-Annual Report

May 31, 2023
(Unaudited)

Q3 ALL-SEASON ACTIVE ROTATION ETF LETTER TO SHAREHOLDERS (Unaudited)

May 31, 2023

Dear Shareholders:

This Semi-Annual report for the Q3 All-Season Active Rotation ETF covers the period December 6, 2022 (Inception date) through May 31, 2023. The ETF is advised by Q3 Asset Management, and is actively managed using systematic, quantitative approaches to asset allocation in order to adjust to evolving market environments.

Q3 All-Season Active Rotation ETF (QVOY)

The All-Season Rotation ETF was incepted on December 6, 2022.

For the period beginning December 6, 2022 and ending May 31, 2023, the Fund had a return of 2.95% versus a return of 1.83% for the Dow Jones Moderate Target Risk Index during the same timeframe. The Fund's investment objective is to seek long-term growth of capital over a complete market cycle.

The ETF began the period invested with a value tilt, as much of 2022 saw dramatic declines in nearly every equity sector. During this time, the ETF was able to take advantage of upside moves in defensive holdings such as Gold, Industrials, and Oil Services.

As the markets began to rally in early 2023, the ETF rotated away from value holdings and began to favor more growth-related positions. Core equity holdings in Large Cap Growth and NASDAQ 100 funds led to outperformance in the later months of the six-month period.

The All-Season Rotation ETF was able to nimbly move from value to growth in response to the market. This was made possible as the ETF is monitored on a weekly basis, enabling it to participate in those sectors of the market showing potential for outsized gains. Holdings in liquid alternative funds, which included Platinum, Gold, and Global Carbon, comprise 15% of the ETF and helped to lower overall volatility as these positions tend to have low correlation to both equities and bonds.

Very truly yours,

Brad Giaimo Bruce Greig Adam Quiring

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.

An investor should consider the investment objectives, risks, charges and expenses of a Fund carefully before investing. The Fund's prospectus contains this and other important information. Please read the prospectus carefully before you invest. The Fund is distributed by Northern Lights 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 may 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 each Fund as of May 31, 2023, please see the Schedule of Investments sections of the Semi-Annual Report. The opinions of the Fund's adviser with respect to those securities may change at any time.

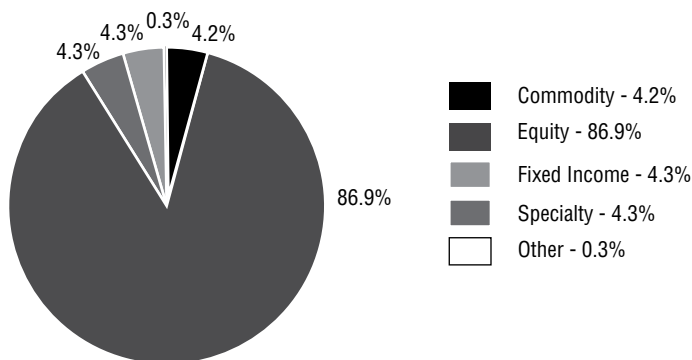
Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual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

Q3 ALL-SEASON ACTIVE ROTATION ETF

PORTFOLIO INFORMATION

May 31, 2023 (Unaudited)

Sector Diversification (% of Net Assets)



Top Ten Equity Holdings

Security Description	% of Net Assets
Technology Select Sector SPDR Fund	14.4%
Schwab U.S. Large-Cap Growth ETF	14.3%
Invesco QQQ Trust, Series 1	14.0%
SPDR S&P Homebuilders ETF	13.1%
Consumer Discretionary Select Sector SPDR Fund	13.1%
Vanguard FTSE Europe ETF	12.7%
Amplify Transformational Data Sharing ETF	5.4%
Invesco CurrencyShares Euro Currency Trust	4.3%
abrdrn Physical Platinum Shares ETF	4.1%
iShares 20+ Year Treasury Bond ETF	1.5%

**Q3 ALL-SEASON ACTIVE ROTATION ETF
SCHEDULE OF INVESTMENTS
May 31, 2023 (Unaudited)**

EXCHANGE-TRADED FUNDS — 99.7%	Shares	Value
abrdrn Physical Platinum Shares ETF ^(a)	25,234	\$ 2,326,827
Amplify Transformational Data Sharing ETF ^(a)	150,000	3,022,500
Consumer Discretionary Select Sector SPDR Fund	48,450	7,345,505
Invesco CurrencyShares Euro Currency Trust	24,326	2,401,220
Invesco QQQ Trust, Series 1	22,512	7,833,951
iShares 20+ Year Treasury Bond ETF	7,971	820,933
iShares Broad USD High Yield Corporate Bond ETF	23,000	801,780
Schwab U.S. Large-Cap Growth ETF	114,060	8,016,137
SPDR Bloomberg Investment Grade Floating Rate ETF	26,300	806,621
SPDR S&P Homebuilders ETF	106,952	7,367,923
Technology Select Sector SPDR Fund	49,183	8,079,783
Vanguard FTSE Europe ETF	118,088	7,111,259
Total Exchange-Traded Funds — 99.7% (Cost \$54,385,532)		<u>\$ 55,934,439</u>
Other Assets in Excess of Liabilities — 0.3%		<u>176,651</u>
Net Assets — 100.0%		<u>\$ 56,111,090</u>

^(a) Non-income producing security.

See accompanying notes to financial statements.

Q3 ALL-SEASON ACTIVE ROTATION ETF STATEMENT OF ASSETS AND LIABILITIES May 31, 2023 (Unaudited)

ASSETS	
Investments in securities:	
At cost	\$ 54,385,532
At value (Note 2)	\$ 55,934,439
Cash (Note 2)	235,322
Receivable for investment securities sold	4,575,539
Total assets	<u>60,745,300</u>
LIABILITIES	
Payable for investment securities purchased	4,593,088
Payable to Adviser (Note 4)	21,235
Payable to administrator (Note 4)	6,458
Other accrued expenses and liabilities	13,429
Total liabilities	<u>4,634,210</u>
NET ASSETS	<u>\$ 56,111,090</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 55,280,504
Accumulated earnings	830,586
NET ASSETS	<u>\$ 56,111,090</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>2,190,000</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 25.62</u>

See accompanying notes to financial statements.

**Q3 ALL-SEASON ACTIVE ROTATION ETF
STATEMENT OF OPERATIONS
Period Ended May 31, 2023 (Unaudited)^(a)**

INVESTMENT INCOME	
Dividend income	\$ 415,689
EXPENSES	
Management fees (Note 4)	162,516
Legal fees	31,523
Administration fees (Note 4)	21,895
Custody fees	12,333
Trustees' fees and expenses (Note 4)	9,634
Fund accounting fees (Note 4)	8,028
Compliance fees (Note 4)	8,000
Borrowing costs (Note 6)	7,004
Transfer agent fees	4,998
Shareholder reporting expenses	4,177
Registration and filing fees	2,163
Other expenses	22,236
Total expenses	294,507
Management fees reduced by the Adviser (Note 4)	(14,988)
Net expenses	279,519
NET INVESTMENT INCOME	<u>136,170</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES	
Net realized losses from investment transactions	(636,444)
Net realized gains from in-kind transactions (Note 3)	7,912
Net change in unrealized appreciation (depreciation) on investments	1,548,907
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>920,375</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,056,545</u>

^(a) Represents the period from commencement of operations (December 6, 2022) through May 31, 2023.

See accompanying notes to financial statements.

Q3 ALL-SEASON ACTIVE ROTATION ETF

STATEMENT OF CHANGES IN NET ASSETS

	Period Ended May 31, 2023 (Unaudited) ^(a)
FROM OPERATIONS	
Net investment income	\$ 136,170
Net realized losses from investment transactions	(636,444)
Net realized gains from in-kind transactions (Note 3)	7,912
Net change in unrealized appreciation (depreciation) on investments	1,548,907
Net increase in net assets resulting from operations	<u>1,056,545</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2)	<u>(225,959)</u>
FROM CAPITAL SHARE TRANSACTIONS	
Proceeds from shares issued	61,200,858
Payments for shares redeemed	(5,920,354)
Net increase in net assets from capital share transactions	<u>55,280,504</u>
TOTAL INCREASE IN NET ASSETS	56,111,090
NET ASSETS	
Beginning of period	—
End of period	<u>\$ 56,111,090</u>
SHARE TRANSACTIONS	
Shares issued	2,430,000
Shares redeemed	(240,000)
Net increase in shares outstanding	2,190,000
Shares outstanding at beginning of period	—
Shares outstanding at end of period	<u>2,190,000</u>

^(a) Represents the period from the commencement of operations (December 6, 2022) through May 31, 2023.

See accompanying notes to financial statements.

Q3 ALL-SEASON ACTIVE ROTATION ETF

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout the Period:

	Period Ended May 31, 2023 (Unaudited) ^(a)
Net asset value at beginning of period	\$ 25.00
Income from investment operations:	
Net investment income ^(b)	0.07
Net realized and unrealized gains on investments	0.66
Total from investment operations	<u>0.73</u>
Less distributions to shareholders from:	
Net investment income	<u>(0.11)</u>
Net asset value at end of period	\$ 25.62
Market price at end of period	<u>\$ 25.58</u>
Total return ^(c)	<u>2.95%</u> ^(d)
Total return at market ^(e)	<u>2.79%</u> ^(d)
Net assets at end of period (000's)	<u>\$ 56,111</u>
Ratios/supplementary data:	
Ratio of total expenses to average net assets	1.18% ^(f)
Ratio of net expenses to average net assets ^(g)	1.12% ^{(f)(h)}
Ratio of net investment income to average net assets ^(g)	0.54% ^(f)
Portfolio turnover rate ⁽ⁱ⁾	314% ^(d)

- ^(a) Represents the period from the commencement of operations (December 6, 2022) through May 31, 2023.
- ^(b) Per share net investment income has been determined on the basis of average number of shares outstanding during the period.
- ^(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.
- ^(d) Not annualized.
- ^(e) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., Cboe BZX) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.
- ^(f) Annualized.
- ^(g) Ratio was determined after fee reductions (Note 4).
- ^(h) Includes 0.03% of borrowing costs (Note 6).
- ⁽ⁱ⁾ Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions (Note 3).

See accompanying notes to financial statements.

Q3 ALL-SEASON ACTIVE ROTATION ETF NOTES TO FINANCIAL STATEMENTS May 31, 2023 (Unaudited)

1. Organization

Q3 All-Season Active Rotation ETF (the “Fund”) is a diversified series of Ultimus Managers Trust (the “Trust”), an open-end investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. Other series of the Trust are not incorporated in this report. The Fund commenced operations on December 6, 2022.

The Fund is an exchange-traded fund (“ETF”). The investment objective of the Fund is to achieve long-term growth of capital.

Shares of the Fund are listed and traded on the Cboe BZX Exchange, Inc. Market prices for the Shares may be different from their net asset value (“NAV”). The Fund issues and redeems shares solely to certain financial institutions such as registered broker-dealers and banks that have entered into agreements with the Fund’s distributor (“Authorized Participants” or “APs”) on a continuous basis at net asset value per share (“NAV”) in aggregations of a specified number of shares called “Creation Units.” Creation Units generally are issued in exchange for a basket of securities (“Deposit Securities”), together with the deposit of a specified cash payment (“Balancing Amount”). Shares are not individually redeemable, but are redeemable only in Creation Unit aggregations, and generally in exchange for portfolio securities and a specified cash payment. A Creation Unit of the Fund consists of a block of shares.

2. Significant Accounting Policies

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

Securities 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 for business. ETFs are valued at the securities last sale price on the primary exchange, if available, otherwise at the exchange’s most recently quoted mean price. 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 assets at fair value as determined by Q3 Asset Management (the “Adviser”), as the valuation designee, in accordance with procedures adopted by the Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended (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

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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. 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 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 Fund's investments by the inputs used to value the investments as of May 31, 2023:

	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds.....	\$ 55,934,439	\$ —	\$ —	\$ 55,934,439
Total	<u>\$ 55,934,439</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 55,934,439</u>

Refer to the Fund's Schedule of Investments for a listing of securities by sector and industry type. The Fund did not hold any 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 period ended May 31, 2023.

Cash – The Fund's cash, if any, is held in a bank account with balances which may exceed the Federal Deposit Insurance Corporation (FDIC) limit of \$250,000. The cash balance reflected on the Statement of Assets and Liabilities for the Fund represents the amount held as of May 31, 2023.

Share valuation – Individual shares of an ETF may be purchased and sold only on a national securities exchange through a broker-dealer. Lack of liquidity in an ETF could result in the ETF being more volatile than its underlying securities. The price of such shares is based on market price, and because ETF shares trade at market prices rather

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The market price of an ETF's shares, like the price of any exchange-traded security, includes a "bid ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. The bid ask spread often increases significantly during times of market disruption, which means that, to the extent that the Fund invests directly in an ETF, the shares of that ETF may trade at a greater discount at a time when the Fund wishes to sell its shares.

Investment income – Dividend income is recorded on the ex-dividend date. Interest income, if any, is accrued as earned. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received.

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 – Dividends arising from net investment income, if any, are declared and paid quarterly to shareholders of the Fund. Net realized capital gains, if any, are distributed at least once each year. 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 to shareholders by the Fund during the period ended May 31, 2023 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
5/31/2023	\$ 225,959	\$ —	\$ 225,959

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 intends 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.

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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 was computed on a tax basis for each item as of May 31, 2023:

Tax cost of portfolio investments	\$ 54,385,532
Gross unrealized appreciation	\$ 2,368,867
Gross unrealized depreciation	(819,960)
Net unrealized appreciation	<u>1,548,907</u>

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" of being sustained assuming examination by tax authorities. Management has reviewed the Fund's tax positions for the current tax year 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.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the period ended May 31, 2023, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the period ended May 31, 2023, cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, amounted to \$169,508,324 and \$168,945,446, respectively. Purchases and sales of in-kind transactions for the period ended May 31, 2023 amounted to \$60,174,276 and \$5,723,090, respectively. There were realized gains of \$7,912 from in-kind transactions during the period ended May 31, 2023.

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. The Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at the annual rate of 0.65% of average daily net assets. During the period ended May 31, 2023, the Adviser earned \$162,516 of fees under the Investment Advisory Agreement.

Pursuant to an Expense Limitation Agreement ("ELA") between the Fund and the Adviser, the Adviser has contractually agreed, until March 31, 2024 to reduce the management fees and to reimburse Fund expenses to the extent necessary to limit Annual Fund Operating Expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

and dividend expenses on securities sold short; costs to organize the Fund; 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 1.09% of the Fund's shares.

Accordingly, during the six months ended May 31, 2023, the Adviser reimbursed other operating expenses of \$14,988.

Under the terms of the ELA, management fee reductions and expense reimbursements by the Adviser are subject to repayment by the Funds for a period of three years after the date on which such fees and expenses were incurred, provided that the repayments do not cause Total Annual Operating Expenses (exclusive of such reductions and reimbursements) to exceed (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. As of May 31, 2023, the Adviser may seek repayment of management fee reductions and expense reimbursements no later than the dates below:

May 31, 2026	<u>\$ 14,988</u>
--------------------	------------------

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration and fund accounting 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 Distribution Agreement with the Trust, Northern Lights Distributors, LLC (the "Distributor") serves as the principal underwriter to the Fund. The Distributor is compensated by the Adviser for acting as principal underwriter.

A Trustee and certain officers of the Trust are also officers of Ultimus and are not paid by 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 a \$1,300 annual retainer from the Fund, except for the Board Chairperson who receives a \$1,700 annual retainer from the Fund and the Audit Committee Chairperson who receives a \$1,500 annual retainer from the Fund, paid in quarterly installments. Each Independent Trustee also receives from the Fund a fee of \$550 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

5. Capital Share Transactions

Only certain financial institutions such as registered broker-dealers and banks that have entered into agreements with the Fund's Distributor ("Authorized Participants" or "APs") may acquire shares directly from the Fund and tender their shares for redemption directly to the Fund. Such purchases and redemptions are made at NAV per share and only in large blocks, or Creation Units, of shares. Purchases and redemptions directly with the Fund must follow the Fund's procedures, which are described in the Fund's Statement of Additional Information ("SAI").

A creation transaction, which is subject to acceptance by the Fund's Distributor and the Fund, generally takes place when an AP deposits into the Fund a designated portfolio of securities ("Deposit Securities") (including any portion of such securities for which cash may be substituted) and a specified amount of cash approximating the holdings of the Fund in exchange for a specified number of Creation Units. The composition of such portfolio generally corresponds pro rata to the holdings of the Fund. However, the Fund may, in certain circumstances, offer Creation Units partially or solely for cash. Similarly, shares can be redeemed only in Creation Units, generally for a designated portfolio of securities (including any portion of such securities for which cash may be substituted) held by the Fund and a specified amount of cash. Except when aggregated in Creation Units, shares are not redeemable. The prices at which creations and redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in an acceptable form under the AP agreement. Realized gains (losses) resulting from in-kind redemption of shares, if any, are reflected separately on the Statement of Operations

The Fund charges APs standard creation and redemption transaction fees ("Transaction Fees") to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. The standard creation and redemption transaction fees are set forth in the table below. The standard creation transaction fee is charged to the AP on the day such AP creates a Creation Unit, and is the same regardless of the number of Creation Units purchased by the AP on the applicable business day. Similarly, the standard redemption transaction fee is charged to the AP on the day such AP redeems a Creation Unit, and is the same regardless of the number of Creation Units redeemed by the AP on the applicable business day. Creations and redemptions for cash (when cash creations and redemptions (in whole or in part) are available or specified) are also subject to an additional charge (up to the maximum amounts shown in the table below). This charge is intended to compensate for brokerage, tax, foreign exchange, execution, price movement and other costs and expenses related to cash transactions (which may, in certain instances, be based on a good faith estimate of transaction costs). For the period ended May 31, 2023, the Fund received \$7,200 in transaction fees.

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

The Transaction Fees for the Fund are listed in the table below:

Fee for In-Kind and Cash Purchases	Maximum Additional Variable Change for Cash Purchases*
\$200	200 basis points (2.0)%

* As a percentage of the amount invested.

6. Borrowing costs

From time to time the Fund may have an overdrawn cash balance at the custodian due to redemptions or market movements. When this occurs, the Fund will incur borrowing costs charged by the custodian. Accordingly, during the period ended May 31, 2023, the Fund incurred \$7,004 in borrowing costs charged by the custodian.

7. Investments in Other Investments Companies

Each Fund may invest a significant portion of its assets in shares of one or more investment companies, including ETFs, open-end mutual funds and money market mutual funds. Each Fund will incur additional indirect expenses (acquired fund fees and expenses) to the extent it invests in shares of other investment companies. As of May 31, 2023, the Fund had 99.7% of the value of its net assets invested in ETFs. The financial statements of these ETFs can be found at www.sec.gov.

8. 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.

9. 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.

Q3 ALL-SEASON ACTIVE ROTATION ETF CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Unaudited)

On March 13, 2023, BBD LLP (“BBD”) ceased to serve as the independent registered public accounting firm Q3 All-Season Active Rotation ETF (the “Fund”), each a series of Ultimus Managers Trust. The Audit Committee of the Board of Trustees approved the replacement of BBD as a result of Cohen & Company, Ltd.’s (“Cohen”) acquisition of BBD’s investment management group.

On April 21, 2023, the Audit Committee of the Board of Trustees also recommended and approved the appointment of Cohen as the Fund’s independent registered public accounting firm for the fiscal year ending November 30, 2023.

Q3 ALL-SEASON ACTIVE ROTATION ETF DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the Fund’s Investment Advisory Agreement with Q3 Asset Management Corporation (the “Adviser” or “Q3AM”) for an initial two-year term (the “Advisory Agreement”). The Board approved the Advisory Agreement at a meeting held on October 17–18, 2022, at which all of the Trustees were present.

Prior to the Board meeting, Q3AM 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 initial approval of the Advisory Agreement with respect to the Fund. In approving the entering into of the 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 (i) the nature, extent and quality of the services to be provided by the Adviser, (ii) the investment capabilities and experience of the Adviser, (iii) the estimated costs of the services to be provided and anticipated profits to be realized by the Adviser from its relationship with the Fund, (iv) the other “fall-out” benefits expected to be derived by Adviser from its relationship with the Fund and (v) the extent to which economies of scale would be realized as the Fund grows and whether management fee levels reflect those economies of scale for the benefit of the Fund’s investors. The Independent Trustees’ evaluation of the quality of Q3AM’s services to be provided to the Fund also took into consideration their knowledge gained through presentations and reports from the Adviser regarding other funds managed by the Adviser over the course of the preceding year. The Independent Trustees’ analysis of these factors is set forth below.

The nature, extent, and quality of the services to be provided by Q3AM. In this regard, the Board considered the responsibilities Q3AM would have under the Advisory Agreement for the Fund. The Board also considered the proposed services that Q3AM would provide to the Fund including, without limitation, providing a continuous investment program for the Fund, Q3AM’s procedures for assuring compliance with the Fund’s investment objective and limitations, complying with the Trust’s policies and procedures and voting proxies on behalf of the Fund. The Board considered the qualifications and experience of Q3AM’s portfolio managers who will be responsible for the day-to day management of the Fund’s portfolio, as well as the qualifications of other individuals at Q3AM who provide services to the Fund. The Board concluded that the quality, extent, and nature of the services to be provided by Q3AM to the Fund were satisfactory and adequate.

The investment management capabilities and experience of Q3AM. In this regard, the Board considered the investment management experience of Q3AM and its personnel. The Board considered its discussion with representatives of Q3AM regarding the investment objective and strategies for the Fund and Q3AM’s experience and plans for implementing such strategies. In particular, the Board considered the information from Q3AM regarding prior experience managing other accounts that had similar investment

Q3 ALL-SEASON ACTIVE ROTATION ETF DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

objectives and strategies as the Fund. After consideration of these and other factors, the Board determined that Q3AM has the requisite knowledge and experience to serve as investment adviser for the Fund.

The estimated costs of the services to be provided and anticipated profits to be realized by Q3AM and its affiliates from the relationship with the Fund. In this regard, the Board considered the proposed management fee for the Fund and proposed overall expense ratio, each as compared to the other funds in its custom peer group and Morningstar category and to the fees charged by Q3AM to other clients with comparable mandates to the Fund. The Board considered the anticipated profitability of Q3AM from the Fund and the potential indirect benefits that Q3AM would receive from its management of the Fund. The Board concluded that the advisory fee to be paid to Q3AM by the Fund is reasonable in light of the nature and quality of the services to be provided by Q3AM.

The extent to which the Fund and its investors would benefit from economies of scale. In this regard, the Board considered the Advisory Agreement and the expense limitation agreement (the “ELA”). The Board considered economies of scale in connection with the Fund if Fund assets grow and the extent to which the benefits of any such economies of scale may be shared with the Fund and Fund shareholders. The Board noted that the Fund would benefit from the ELA and the Board will review going forward the advisory fee arrangement as necessary. Based on this evaluation, the Board concluded that the proposed advisory fee for the Fund was reasonable in light of the information that was provided to the Board by Q3AM with respect to economies of scale.

After further discussion of the factors noted above and in reliance on the information provided by Q3AM and Trust Management and taking into account the totality of all factors discussed and information presented, the Board indicated its desire to approve the Advisory Agreement and the ELA. It was noted that in the Trustees’ deliberations regarding the approval of the Advisory Agreement, the Trustees did not identify any particular information or factor that was all-important or controlling, and that each individual Trustee may have attributed different weights to the various factors listed above. After full consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the Advisory Agreement was in the best interests of the Fund and its shareholders.

Q3 ALL-SEASON ACTIVE ROTATION ETF 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) transactions costs, including commissions on trading, as applicable; and (2) ongoing costs, including investment advisory fees and other operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (December 1, 2022) and held until the end of the period (May 31, 2023).

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 fourth 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 and do not reflect any transactional costs. Further, the expenses do not include any brokerage commissions on investors' purchases or redemptions of Fund shares as described in the Fund's prospectus.

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.

Q3 ALL-SEASON ACTIVE ROTATION ETF ABOUT YOUR FUND'S EXPENSES (Unaudited) (Continued)

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

	Beginning Account Value December 1, 2022 ^(a)	Ending Account Value May 31, 2023	Net Expense Ratio ^(b)	Expenses Paid During Period ^(c)
Q3 All-Season Active Rotation ETF				
Based on Actual Fund Return	\$1,000.00	\$1,029.50	1.12%	\$ 5.51
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.35	1.12%	\$ 5.64

^(a) Beginning Account Value is as of December 6, 2022 (date of commencement of operations) for the Actual Fund Return information.

^(b) Annualized, based on the Fund's expenses during the period since the commencement of operations.

^(c) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 177/365 (to reflect the period from the commencement of operations) and 182/365 (to reflect the one-half year period), for Actual Fund Return and Hypothetical 5% Return information, respectively.

Q3 ALL-SEASON ACTIVE ROTATION ETF 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 1-888-348-1255, 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 period ended June 30 will be available without charge upon request by calling toll-free 1-888-348-1255, 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 1-888-348-1255. Furthermore, you may obtain a copy of the filings on the SEC's website at www.sec.gov and on the Fund's website at www.q3allseasonfunds.com.

CUSTOMER PRIVACY NOTICE

FACTS

WHAT DOES THE Q3 ALL-SEASON ACTIVE ROTATION ETF 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?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <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 <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
--------------	---

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 Funds choose to share; and whether you can limit this sharing.
-------------	---

Reasons we can share your personal information	Do the Funds 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 1-855-784-2399
-------------------	---------------------

Who we are	
Who is providing this notice?	Q3 All-Season Active Rotation ETF Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How do the Funds 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 do the Funds 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>Q3 Asset Management Corporation, the investment adviser to the Funds, 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 Funds do 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 Funds do not jointly market.</i>

This page intentionally left blank.

This page intentionally left blank.

