



Q3 ALL-SEASON FUNDS



Q3 All-Season Active Rotation ETF (QVOY)

Annual Report

November 30, 2023

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

November 30, 2023

Dear Shareholders:

This Annual Report for the Q3 All-Season Active Rotation ETF (QVOY or the “Fund”) covers the period from December 6, 2022 (Inception) to November 30, 2023. QVOY is an exchange-traded fund (“ETF”) advised by Q3 Asset Management and is actively managed using systematic, quantitative approaches to asset allocation in order to adjust to ever-evolving market environments.

Q3 All-Season Active Rotation ETF (QVOY)

The Fund had a gain of 11.19% during the period versus a gain of 7.8% for the Dow Jones Moderate Portfolio Index. The Fund’s investment objective seeks long-term growth of capital. Under normal circumstances, the Fund will invest primarily in shares of other investment companies, including ETFs, open-end mutual funds, and closed-end funds across four category “sleeves”: core equity, active equity, bonds, and alternatives.

The Active Rotation ETF invests in several underlying ETFs which are comprised of four distinct investment “sleeves.” The “Core Equity” component seeks to provide continued index-based domestic equity exposure. “Active Equity” investments draw from a universe of sector, subsector, international, and “smart-beta” ETFs. The “Fixed Income” sleeve is a collection of ETFs covering nearly every bond sector including high yields, municipals, emerging markets, and Treasuries. Finally, the “Alternative” portion of the portfolio includes ETFs that hold currencies, managed futures, long/short equity and metals. Each position in a sleeve is equally weighted. Collectively, the Fund draws from a universe of over 70 ETFs.

Performance attribution over the last year indicates that outsized returns were primarily generated from the Core Equity and Fixed Income portions of the ETF. Core Equity favored large caps and growth as those ETFs handily outpaced their mid/small cap and value counterparts.

The Active Equity sleeve was diversified across both growth and value-based sectors for much of the year. Holdings in oil services, technology and homebuilders provided a large portion of the excess returns for this portion of the Fund.

Beginning in 2023, the Fixed income sleeve continued to underperform as it did in 2022. Later in the year, however, bonds began a quick rally that continues to date. QVOY was able to sidestep much of the losses before the rally by avoiding longer-term bonds and focusing on floating rate and short-term Treasuries. While these did not add significant positive returns to the Fund, the sleeve outperformed bond benchmarks including the Bloomberg Aggregate Bond Index As the fixed income markets began to improve later in the year, the ETF began to gradually increase exposure to fixed income sectors such as high yield and corporates.

The Alternative portion of the Fund, which comprises 15% of the total allocation of the Fund's portfolio, was able to capitalize on an increase in the performance of gold early in the year and then follow that up with an investment in a Blockchain ETF , Amplify Transformational Data Sharing (BLOK), which rallied sharply in the early summer.

Overall, we are very pleased with the investment performance of the Fund as it was able to move into the strongest performers discussed above and avoid the laggards in the market. We believe that by monitoring the Fund on a weekly basis we are able to take advantage of both short-term and longer-term moves in the market which in our view is unique in the ETF market.

The All-Season Active Rotation ETF was designed to be a core holding in a portfolio as it is well diversified, and actively managed. The Fund is entirely systematic and quantitative in nature and, as such, human emotion is removed from investment decisions. Challenging market environments often lead investors to make decisions based on emotions. The All-Season Active Rotation ETF seeks to avoid this common investment pitfall by having the Fund rely on rules-based trading algorithms which have been developed using historical market data in an attempt to replicate any possible market environment moving forward.

If you have any questions about the Fund, please visit us at our website www.Q3AllSeasonFunds.com or email info@Q3Tactical.com

Very truly yours,

Brad Giaimo

Portfolio Manager

Bruce Greig, CFA

Portfolio Manager

Adam Quiring

Portfolio Manager

Q3 Asset 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 1.888.348.1255.

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 the Fund's prospectus please visit the Fund's website at www.Q3AllSeasonFunds.com 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.

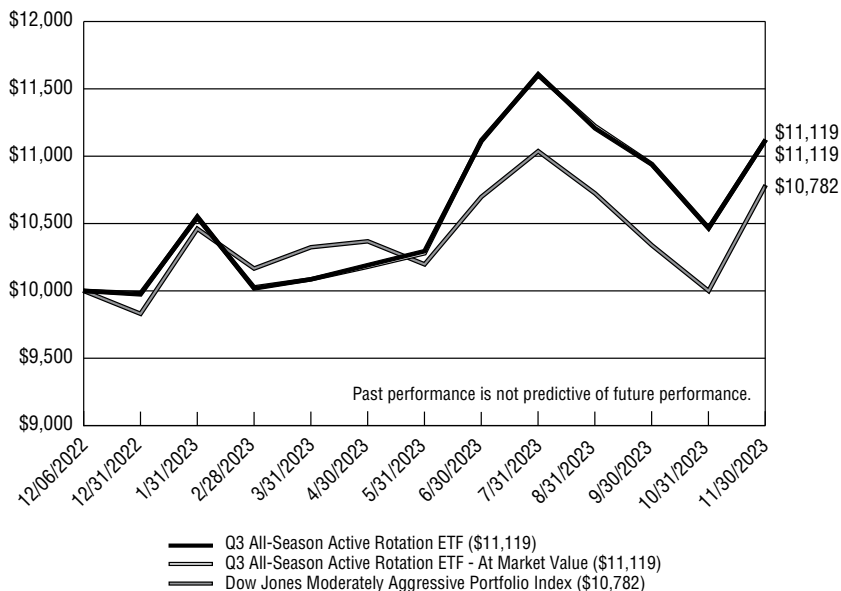
The Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. The securities held by the Fund that are discussed in the Letter to Shareholders were held during the period covered by this Report. They 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 the Fund as of November 30, 2023, please see the Schedule of Investments sections of the 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. Past performance is not a guarantee of future results

Q3 ALL-SEASON ACTIVE ROTATION ETF PERFORMANCE INFORMATION November 30, 2023 (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in Q3 All-Season Active Rotation ETF (Since Inception 12/06/2022) versus the Dow Jones Moderately Aggressive Portfolio Index



Total Returns (for the period ended November 30, 2023)

| | Since Inception ^(a) |
|--|-----------------------------------|
| Q3 All-Season Active Rotation ETF ^(b) | 11.19% |
| Q3 All-Season Active Rotation ETF - At Market Value ^(b) | 11.19% |
| Dow Jones Moderately Aggressive Portfolio Index ^(c) | 7.82% |

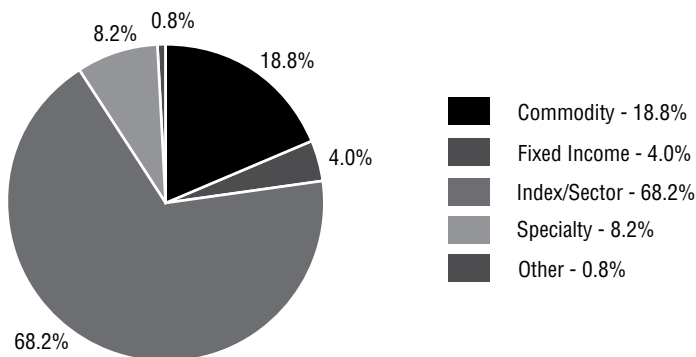
^(a) Commencement of operations was December 6, 2022.

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

^(c) The Dow Jones Moderately Aggressive Portfolio Index is a member of the Dow Jones Relative Risk Index Series and is designed to measure a total portfolio of stocks, bonds, and cash, allocated to represent an investor's desired risk profile. The Dow Jones Moderately Aggressive Portfolio Index risk level is set to 80% of the Dow Jones Global Stock CMAC Index's downside risk (past 36 months).

**Q3 ALL-SEASON ACTIVE ROTATION ETF
PORTFOLIO INFORMATION
November 30, 2023 (Unaudited)**

Sector Diversification (% of Net Assets)



Top Ten Equity Holdings

| Security Description | % of Net Assets |
|--|------------------------|
| Schwab U.S. Large-Cap Growth ETF | 15.0% |
| Technology Select Sector SPDR Fund | 14.3% |
| SPDR Dow Jones Industrial Average ETF Trust | 13.9% |
| VanEck Gold Miners ETF | 13.5% |
| Fidelity MSCI Communication Services Index ETF | 13.0% |
| Energy Select Sector SPDR Fund | 12.2% |
| Global X Uranium ETF | 5.3% |
| Amplify Transformational Data Sharing ETF | 4.2% |
| iMGP DBi Managed Futures Strategy ETF | 4.0% |
| Vanguard Short-Term Corporate Bond ETF | 1.3% |

Q3 ALL-SEASON ACTIVE ROTATION ETF SCHEDULE OF INVESTMENTS November 30, 2023

| EXCHANGE-TRADED FUNDS — 99.2% | Shares | Value |
|--|---------------|----------------------|
| Amplify Transformational Data Sharing ETF ^(a) | 125,000 | \$ 3,007,500 |
| Energy Select Sector SPDR Fund | 103,184 | 8,727,303 |
| Fidelity MSCI Communication Services Index ETF | 219,398 | 9,291,505 |
| Global X Uranium ETF | 132,326 | 3,832,161 |
| iMGP DBi Managed Futures Strategy ETF | 105,352 | 2,875,056 |
| iShares 0-3 Month Treasury Bond ETF | 9,261 | 932,861 |
| iShares Broad USD High Yield Corporate Bond ETF | 26,520 | 943,847 |
| Schwab U.S. Large-Cap Growth ETF | 134,789 | 10,729,204 |
| SPDR Dow Jones Industrial Average ETF Trust | 27,580 | 9,928,800 |
| Technology Select Sector SPDR Fund | 55,170 | 10,215,277 |
| VanEck Gold Miners ETF | 307,796 | 9,640,171 |
| Vanguard Short-Term Corporate Bond ETF | 12,646 | 966,407 |
| Total Exchange-Traded Funds (Cost \$69,147,012) | | <u>\$ 71,090,092</u> |
| Other Assets in Excess of Liabilities — 0.8% | | <u>569,378</u> |
| Net Assets — 100.0% | | <u>\$ 71,659,470</u> |

^(a) Non-income producing security.

See accompanying notes to financial statements.

Q3 ALL-SEASON ACTIVE ROTATION ETF

STATEMENT OF ASSETS AND LIABILITIES

November 30, 2023

ASSETS

| | |
|---|-------------------|
| Investments in securities: | |
| At cost | \$ 69,147,012 |
| At value (Note 2) | \$ 71,090,092 |
| Cash (Note 2) | 682,075 |
| Receivable for investment securities sold | 2,988,780 |
| Dividends receivable | 18,379 |
| Other assets | 1,790 |
| Total assets | <u>74,781,116</u> |

LIABILITIES

| | |
|---|------------------|
| Payable for investment securities purchased | 3,046,125 |
| Payable to Adviser (Note 4) | 35,541 |
| Payable to administrator (Note 4) | 7,244 |
| Other accrued expenses and liabilities | 32,736 |
| Total liabilities | <u>3,121,646</u> |

CONTINGENCIES AND COMMITMENTS (NOTE 8) —

NET ASSETS \$ 71,659,470

NET ASSETS CONSIST OF:

| | |
|------------------------------|----------------------|
| Paid-in capital | \$ 66,202,377 |
| Distributable earnings | 5,457,093 |
| NET ASSETS | <u>\$ 71,659,470</u> |

Shares of beneficial interest outstanding
(unlimited number of shares authorized, no par value) 2,590,000

Net asset value, offering price and redemption price per share (Note 2) \$ 27.67

See accompanying notes to financial statements.

Q3 ALL-SEASON ACTIVE ROTATION ETF
STATEMENT OF OPERATIONS
Period Ended November 30, 2023^(a)

| | |
|---|---------------------|
| INVESTMENT INCOME | |
| Dividend income | \$ 818,082 |
| EXPENSES | |
| Management fees (Note 4) | 360,072 |
| Administration fees (Note 4) | 47,049 |
| Legal fees | 42,905 |
| Custody fees | 19,846 |
| Trustees' fees and expenses (Note 4) | 19,507 |
| Borrowing costs (Note 6) | 18,237 |
| Fund accounting fees (Note 4) | 16,278 |
| Compliance fees (Note 4) | 16,000 |
| Registration and filing fees | 14,183 |
| Transfer agent fees | 9,996 |
| Shareholder reporting expenses | 6,791 |
| Audit and tax services fees | 189 |
| Other expenses | 30,568 |
| Total expenses | <u>601,621</u> |
| NET INVESTMENT INCOME | <u>216,461</u> |
| REALIZED AND UNREALIZED GAINS ON INVESTMENTS | |
| Net realized gains from investment transactions | 3,512,508 |
| Net realized gains from in-kind transactions (Note 3) | 252,195 |
| Net change in unrealized appreciation (depreciation) on investments | 1,943,080 |
| NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS | <u>5,707,783</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 5,924,244</u> |

^(a) Represents the period from commencement of operations (December 6, 2022) through November 30, 2023.

See accompanying notes to financial statements.

Q3 ALL-SEASON ACTIVE ROTATION ETF

STATEMENT OF CHANGES IN NET ASSETS

| | Period Ended November 30, 2023 ^(a) |
|---|---|
| FROM OPERATIONS | |
| Net investment income | \$ 216,461 |
| Net realized gains from investment transactions | 3,512,508 |
| Net realized gains from in-kind transactions (Note 3) | 252,195 |
| Net change in unrealized appreciation (depreciation) on investments | 1,943,080 |
| Net increase in net assets resulting from operations | <u>5,924,244</u> |
| FROM DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2) | <u>(225,959)</u> |
| FROM CAPITAL SHARE TRANSACTIONS | |
| Proceeds from shares issued | 77,184,137 |
| Payments for shares redeemed | <u>(11,222,952)</u> |
| Net increase in net assets from capital share transactions | <u>65,961,185</u> |
| TOTAL INCREASE IN NET ASSETS | 71,659,470 |
| NET ASSETS | |
| Beginning of period | — |
| End of period | <u>\$ 71,659,470</u> |
| SHARE TRANSACTIONS | |
| Shares issued | 3,020,000 |
| Shares redeemed | <u>(430,000)</u> |
| Net increase in shares outstanding | 2,590,000 |
| Shares outstanding at beginning of period | — |
| Shares outstanding at end of period | <u>2,590,000</u> |

^(a) Represents the period from the commencement of operations (December 6, 2022) through November 30, 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 November 30, 2023 ^(a) |
|---|---|
| Net asset value at beginning of period | \$ 25.00 |
| Income from investment operations: | |
| Net investment income ^{(b)(c)} | 0.10 |
| Net realized and unrealized gains on investments | 2.68 |
| Total from investment operations | 2.78 |
| Less distributions to shareholders from: | |
| Net investment income | (0.11) |
| Net asset value at end of period | \$ 27.67 |
| Market price at end of period | \$ 27.67 |
| Total return ^(d) | 11.19% ^(e) |
| Total return at market ^(f) | 11.19% ^(e) |
| Net assets at end of period (000's) | \$ 71,659 |
| Ratios/supplementary data: | |
| Ratio of total expenses to average net assets ^(a) | 1.08% ^{(h)(i)} |
| Ratio of net investment income to average net assets ^(a) | 0.39% ^{(h)(i)} |
| Portfolio turnover rate ⁽ⁱ⁾ | 581% ^(e) |

(a) Represents the period from the commencement of operations (December 6, 2022) through November 30, 2023.

(b) Per share net investment income has been determined on the basis of average number of shares outstanding during the period.

(c) Recognition of net investment loss by the Fund is affected by the timing of the declaration of dividends by the underlying companies in which the Fund invests.

(d) 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.

(e) Not annualized.

(f) 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.

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

(h) Annualized.

(i) Includes 0.03% of borrowing costs (Note 6).

(j) 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

November 30, 2023

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.”

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

Securities valuation – The Fund 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

Q3 ALL-SEASON ACTIVE ROTATION ETF NOTES TO FINANCIAL STATEMENTS (Continued)

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 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 November 30, 2023:

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|---------------------|-------------|-------------|---------------------|
| Exchange-Traded Funds | \$71,090,092 | \$ — | \$ — | \$71,090,092 |
| Total | <u>\$71,090,092</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$71,090,092</u> |

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

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 November 30, 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 November 30, 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 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

Q3 ALL-SEASON ACTIVE ROTATION ETF NOTES TO FINANCIAL STATEMENTS (Continued)

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 November 30, 2023 was as follows:

| Period Ended | Ordinary Income | Long-Term Capital Gains | Total Distributions |
|--------------|-----------------|-------------------------|---------------------|
| 11/30/2023 | \$ 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.

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 November 30, 2023:

| | |
|-------------------------------------|---------------|
| Tax cost of investments | \$ 69,249,688 |
| Gross unrealized appreciation | \$ 2,796,778 |
| Gross unrealized depreciation | (956,374) |
| Net unrealized appreciation | 1,840,404 |
| Undistributed ordinary income | 3,616,689 |
| Distributable earnings | \$ 5,457,093 |

The difference between the federal income tax cost of investments and the financial statement cost of investments for the Fund is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are primarily due to losses deferred due to wash sales.

Net qualified late year losses, incurred after December 31, 2022 and within the taxable year, are deemed to arise on the first day of the Fund’s next taxable year. For the period ended November 30, 2023, the Fund deferred \$0 of late year ordinary losses to December 1, 2023 for federal tax purposes.

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

For the period ended November 30, 2023, the Fund reclassified \$241,192 of distributable earnings against paid-in capital on the Statement of Assets and Liabilities. Such reclassification, the result of permanent differences between the financial statement and income tax reporting requirements, had no effect on the Fund's net assets or NAV per share. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under current income tax regulations.

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 November 30, 2023, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the period ended November 30, 2023, cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, amounted to \$337,388,052 and \$336,591,646, respectively. Purchases and sales of in-kind transactions for the period ended November 30, 2023 amounted to \$75,574,833 and \$10,988,929, respectively. There were realized gains of \$252,195 from in-kind transactions during the period ended November 30, 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 November 30, 2023, the Adviser earned \$360,072 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 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.

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

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. During the period ended November 30, 2023, the Advisor did not reduce Management fees or reimburse other Fund expenses.

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.

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

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

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 November 30, 2023, the Fund received \$11,000 in transaction fees.

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 November 30, 2023, the Fund incurred \$18,237 in borrowing costs charged by the custodian.

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

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 November 30, 2023, the Fund had 99.2% 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 except for the following:

On December 28, 2023 the Fund paid an ordinary dividend of \$0.0532 per share and a short-term capital gain of \$1.6028 per share to shareholders of record on December 29, 2023.

Q3 ALL-SEASON ACTIVE ROTATION ETF REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Q3 All Season Active Rotation ETF and Board of Trustees of Ultimus Managers Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Q3 All Season Active Rotation ETF (the “Fund”), a series of Ultimus Managers Trust, as of November 30, 2023, the related statements of operations and changes in net assets, and the financial highlights for the period December 6, 2022 (commencement of operations) through November 30, 2023, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2023, the results of its operations, the changes in net assets, and the financial highlights for the period December 6, 2022 (commencement of operations) through November 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

**Q3 ALL-SEASON ACTIVE ROTATION ETF
REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM (Continued)**

We have served as the Fund's auditor since 2023.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
January 29, 2024

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 (June 1, 2023) and held until the end of the period (November 30, 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 June 1, 2023 | Ending Account Value November 30, 2023 | Net Expense Ratio ^(a) | Expenses Paid During Period ^(b) |
|--|--|---|--|--|
| Q3 All-Season Active Rotation ETF | | | | |
| Based on Actual Fund Return | \$1,000.00 | \$1,080.00 | 1.06% | \$ 5.53 |
| Based on Hypothetical 5% Return (before expenses) | \$1,000.00 | \$1,019.75 | 1.06% | \$ 5.37 |

^(a) Annualized, based on the Fund's most recent one-half year expenses.

^(b) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period), for Actual and Hypothetical 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.

FEDERAL TAX INFORMATION (Unaudited)

Qualified Dividend Income - The Fund designates 4.66% of their ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate.

Dividends Received Deduction - Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the fiscal year ended November 30, 2023, the percentage of ordinary income dividends qualified for the corporate dividends receivable deduction for the Fund was 2.07%.

Q3 ALL-SEASON ACTIVE ROTATION ETF BOARD OF TRUSTEES AND OFFICERS OF ULTIMUS MANAGERS TRUST (Unaudited)

The Board has overall responsibility for management of the Trust's affairs. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement, or removal. The Trustees, in turn, elect the officers of the Fund to actively supervise their day-to-day operations. The officers have been elected for an annual term. Each Trustee's and officer's address is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246. The following are the Trustees and executive officers of the Fund:

| Name and Year of Birth | Length of Time Served | Position(s) held with Trust | Principal Occupation(s) During Past 5 Years | Number of Funds in the Trust Overseen By Trustee | Directorship(s) of Public Companies Held By Trustee During Past 5 Years |
|---|----------------------------|-----------------------------|--|--|---|
| Interested Trustees: | | | | | |
| David K. James* Year of Birth: 1970 | April 2023 to present | Trustee | Executive Vice President and Chief Legal and Risk Officer of Ultimus Fund Solutions, LLC ("Ultimus") and a member of the board of managers of Ultimus Fund Distributors, LLC, Northern Lights Distributors, LLC and Northern Lights Compliance Services, LLC, each an affiliate of Ultimus (2018 to present); Managing Director and Managing Counsel of State Street Bank and Trust Company (2009 to 2018) | 31 | Interested Trustee of 12 series of the Capitol Series Trust (a registered management company) (2021 to present) |
| | October 2022 to April 2023 | Assistant Secretary | | | |
| | July 2021 to October 2022 | Secretary | | | |

Independent Trustees:

| | | | | | |
|---|------------|--|---|----|-----|
| Janine L. Cohen Year of Birth: 1952 | Since 2016 | Chairperson (2019 to present) Trustee (2016 to present) | Retired since 2013; previously Chief Financial Officer from 2004 to 2013 and Chief Compliance Officer from 2008 to 2013 at AER Advisors, Inc. | 31 | n/a |
|---|------------|--|---|----|-----|

**Q3 ALL-SEASON ACTIVE ROTATION ETF
BOARD OF TRUSTEES AND OFFICERS OF
ULTIMUS MANAGERS TRUST (Unaudited) (Continued)**

| Name and Year of Birth | Length of Time Served | Position(s) held with Trust | Principal Occupation(s) During Past 5 Years | Number of Funds in the Trust Overseen By Trustee | Directorship(s) of Public Companies Held By Trustee During Past 5 Years |
|---|------------------------------|---------------------------------------|--|---|--|
| <i>Independent Trustees (Continued):</i> | | | | | |
| David M. Deptula Year of Birth: 1958 | Since 2012 | Trustee | Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since 2016 | 31 | n/a |
| Robert E. Morrison Year of Birth: 1957 | Since 2019 | Trustee (and previously 2012 to 2024) | Managing Director at Midwest Trust and FCI Advisors (2022 to present); Senior Vice President and National Practice Lead for Investment, Huntington National Bank/ Huntington Private Bank (2014 to 2022); CEO, CIO, President of 5 Star Investment Management Company (2006 to 2014) | 31 | n/a |
| Clifford N. Schireson Year of Birth: 1953 | Since 2019 | Trustee | Retired; Founder of Schireson Consulting, LLC (2017 to 2022); Director of Institutional Services for Brandes Investment Partners, LP (2004 to 2017) | 31 | Trustee of the San Diego City Employees' Retirement System (2019 to present) |
| Keith Shintani Year of Birth: 1963 | Since 2024 | Trustee | Senior Vice President of Relationship Management at U.S. Bank Global Fund Services (1998 to 2022) | 31 | Trustee of the Matrix Advisors Fund Trust (2023 to present) |

Q3 ALL-SEASON ACTIVE ROTATION ETF BOARD OF TRUSTEES AND OFFICERS OF ULTIMUS MANAGERS TRUST (Unaudited) (Continued)

| Name and Year of Birth | Length of Time Served | Position(s) held with Trust | Principal Occupation(s) During Past 5 Years | Number of Funds in the Trust Overseen By Trustee | Directorship(s) of Public Companies Held By Trustee During Past 5 Years |
|--|-----------------------|-----------------------------|---|--|---|
| Independent Trustees (Continued): | | | | | |
| Jacqueline A. Williams Year of Birth: 1954 | Since 2019 | Trustee | Managing Member of Custom Strategy Consulting, LLC (2017 to present); Managing Director of Global Investment Research (2005 to 2017), Cambridge Associates, LLC | 31 | n/a |

* Mr. James is considered an “interested person” of the Trust within the meaning of Section (2)(a)(19) of the Investment Company Act of 1940, as amended, because of his relationship with the Trust’s Administrator, Transfer Agent, and Distributor.

| Name and Year of Birth | Length of Time Served | Position(s) held with Trust | Principal Occupation(s) During Past 5 Years |
|--|-----------------------|-----------------------------|--|
| Executive Officers: | | | |
| Todd E. Heim Year of Birth: 1967 | 2021 to present | President | Senior Vice President, Relationship Management (November 2023 to present), Vice President, Relationship Management (2018 to November 2023) and Assistant Vice President, Client Implementation Manager with Ultimus Fund Solutions, LLC (2014 to 2018) |
| | 2014 to 2021 | Vice President | |
| Shannon Thibeaux- Burgess Year of Birth: 1970 | 2023 to present | Vice President | Senior Vice President, Relationship Management with Ultimus Fund Solutions, LLC (2022 to present); Head of Regulatory Service with J.P. Morgan Chase & Co. (2020 to 2022); Chief Administrative Officer of State Street Bank (2013 to 2020) |
| Daniel D. Bauer Year of Birth: 1977 | 2024 to present | Treasurer | Vice President of Fund Accounting (2022 to present), Assistant Vice President of Fund Accounting (2020 to 2022), and AVP, Assistant Mutual Fund Controller (2015 to 2020) of Ultimus Fund Solutions, LLC |
| | 2016 to 2024 | Assistant Treasurer | |

Q3 ALL-SEASON ACTIVE ROTATION ETF BOARD OF TRUSTEES AND OFFICERS OF ULTIMUS MANAGERS TRUST (Unaudited) (Continued)

| Name and Year of Birth | Length of Time Served | Position(s) held with Trust | Principal Occupation(s) During Past 5 Years |
|--|-----------------------|--|--|
| <i>Executive Officers (Continued):</i> | | | |
| Susan J. Bateman Year of Birth: 1966 | 2024 to present | Assistant Treasurer | Assistant Vice President of Financial Administration (2024 to present) and Assistant Vice President, Financial Administration (2018 to 2023) of Citi Fund Services, Inc. |
| Karen Jacoppo-Wood Year of Birth: 1966 | 2023 to present | Secretary | Senior Vice President and Associate General Counsel of Ultimus Fund Solutions, LLC (2022 to present); Managing Director and Managing Counsel (2019 to 2022) and Vice President and Counsel (2014 to 2019) of State Street Bank and Trust Company |
| Natalie S. Anderson Year of Birth: 1975 | 2016 to present | Assistant Secretary | Legal Administration Manager (2016 to present) and Paralegal (2015 to 2016) of Ultimus Fund Solutions, LLC |
| Jesse Hallee Year of Birth: 1976 | 2023 to present | Assistant Secretary | Senior Vice President and Associate General Counsel of Ultimus Fund Solutions, LLC (June 2019 to present); Vice President and Managing Counsel, State Street Bank and Trust Company (2013 to 2019) |
| Gweneth K. Gosselink Year of Birth: 1955 | 2020 to present | Chief Compliance Officer | Assistant Vice President, Compliance Officer at Ultimus Fund Solutions, LLC (2019 to present); CCO Consultant at GKG Consulting, LLC (2019 to 2021); Chief Operating Officer & CCO at Miles Capital, Inc. (2013 to 2019) |
| Martin Dean Year of Birth: 1963 | 2020 to present | Assistant Chief Compliance Officer | President of Northern Lights Compliance Services, LLC (February 2023 to present); Senior Vice President, Head of Fund Compliance (2020 to January 2023) and Vice President & Director of Fund Compliance of Ultimus Fund Solutions, LLC (2016 to 2020) |
| | 2019 to 2020 | Interim Chief Compliance Officer | |
| | 2016 to 2017 | Assistant Chief Compliance Officer | |

Additional information about member of the Board and executive officers is available in the Fund's Statement of Additional Information ("SAI"). To obtain a free copy of the SAI, please call toll free 1-888-348-1255.

Q3 ALL-SEASON ACTIVE ROTATION ETF LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

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

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

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