



Q3 ALL-SEASON FUNDS

Q3 All-Season Active Rotation ETF
(QVOY)

**Annual Financial Statements and Additional
Information**

November 30, 2025

Q3 ALL-SEASON ACTIVE ROTATION ETF

SCHEDULE OF INVESTMENTS

November 30, 2025

EXCHANGE-TRADED FUNDS — 99.9%	Shares	Value
Commodity — 13.9%		
abrnd Physical Platinum Shares ETF ^(a)	17,174	\$ 2,620,581
KraneShares Global Carbon Strategy ETF ^(a)	70,100	2,398,822
SPDR Gold MiniShares Trust ^(a)	24,522	2,046,606
		<u>7,066,009</u>
Equity — 82.7%		
Fidelity MSCI Health Care Index ETF	91,000	6,902,350
Invesco QQQ Trust, Series 1	11,000	6,811,750
SPDR Dow Jones Industrial Average ETF Trust	15,117	7,213,530
State Street SPDR S&P Biotech ETF	61,489	7,572,985
VanEck Oil Services ETF	24,234	7,018,409
Vanguard FTSE Pacific ETF	73,982	6,719,785
		<u>42,238,809</u>
Fixed Income — 3.3%		
iShares 20+ Year Treasury Bond ETF	5,861	528,721
iShares J.P. Morgan USD Emerging Markets Bond ETF	6,398	618,878
State Street SPDR Portfolio Mortgage Backed Bond ETF ^(a)	23,746	536,897
		<u>1,684,496</u>
Investments at Value — 99.9% (Cost \$49,824,197)		\$ 50,989,314
Other Assets in Excess of Liabilities — 0.1%		<u>63,508</u>
Net Assets — 100.0%		<u>\$ 51,052,822</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, 2025

ASSETS

Investments in securities:	
At cost	\$ 49,824,197
At value (Note 2)	\$ 50,989,314
Cash equivalents (Note 2)	90,766
Dividends and interest receivable	9,257
Other assets	3,524
Total assets	<u>51,092,861</u>

LIABILITIES

Payable to Adviser (Note 4)	14,590
Payable to administrator (Note 4)	8,294
Other accrued expenses and liabilities	17,155
Total liabilities	<u>40,039</u>

CONTINGENCIES AND COMMITMENTS (NOTE 8) —

NET ASSETS \$ 51,052,822

NET ASSETS CONSIST OF:

Paid-in capital	\$ 45,775,265
Distributable earnings	5,277,557
NET ASSETS	<u>\$ 51,052,822</u>

Shares of beneficial interest outstanding
(unlimited number of shares authorized, no par value) 1,770,000

Net asset value, offering price and redemption price per share (Note 2) \$ 28.84

See accompanying notes to financial statements.

Q3 ALL-SEASON ACTIVE ROTATION ETF
STATEMENT OF OPERATIONS
Year Ended November 30, 2025

INVESTMENT INCOME	
Dividend income	\$ 780,844
Interest income	19,562
	<u>800,406</u>
EXPENSES	
Management fees (Note 4)	320,555
Administration fees (Note 4)	71,613
Legal fees	31,735
Trustees' fees and expenses (Note 4)	24,480
Custody fees	19,360
Fund accounting fees (Note 4)	18,127
Audit and tax services fees	17,260
Compliance fees (Note 4)	16,000
Transfer agent fees	12,707
Borrowing costs (Note 6)	8,887
Shareholder reporting expenses	8,059
Registration and filing fees	4,627
Other expenses	23,241
Total expenses	576,651
Management fees reduced by the adviser (Note 4)	<u>(30,367)</u>
Net expenses	<u>546,284</u>
NET INVESTMENT INCOME	<u>254,122</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized gains from investment transactions	3,764,015
Net realized gains from in-kind transactions (Note 3)	236,587
Net change in unrealized appreciation (depreciation) on investments	<u>(421,477)</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>3,579,125</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,833,247</u>

See accompanying notes to financial statements.

Q3 ALL-SEASON ACTIVE ROTATION ETF STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended November 30, 2025	Year Ended November 30, 2024
FROM OPERATIONS		
Net investment income	\$ 254,122	\$ 498,912
Net realized gains from investment transactions	3,764,015	6,286,313
Net realized gains from in-kind transactions (Note 3)	236,587	425,203
Net change in unrealized appreciation (depreciation) on investments	<u>(421,477)</u>	<u>(356,486)</u>
Net increase in net assets resulting from operations	<u>3,833,247</u>	<u>6,853,942</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2)	<u>(5,765,760)</u>	<u>(4,338,720)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares issued	14,480,066	20,330,790
Payments for shares redeemed	<u>(25,211,762)</u>	<u>(30,788,451)</u>
Net decrease in net assets from capital share transactions	<u>(10,731,696)</u>	<u>(10,457,661)</u>
TOTAL DECREASE IN NET ASSETS	<u>(12,664,209)</u>	<u>(7,942,439)</u>
NET ASSETS		
Beginning of year	63,717,031	71,659,470
End of year	<u>\$ 51,052,822</u>	<u>\$ 63,717,031</u>
SHARE TRANSACTIONS		
Shares issued	520,000	730,000
Shares redeemed	<u>(960,000)</u>	<u>(1,110,000)</u>
Net decrease in shares outstanding	<u>(440,000)</u>	<u>(380,000)</u>
Shares outstanding at beginning of year	<u>2,210,000</u>	<u>2,590,000</u>
Shares outstanding at end of year	<u>1,770,000</u>	<u>2,210,000</u>

See accompanying notes to financial statements.

Q3 ALL-SEASON ACTIVE ROTATION ETF

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period:

	Year Ended November 30, 2025	Year Ended November 30, 2024	Period Ended November 30, 2023 ^(a)
Net asset value at beginning of period	\$ 28.83	\$ 27.67	\$ 25.00
Income from investment operations:			
Net investment income ^{(b)(c)}	0.14	0.18	0.10
Net realized and unrealized gains on investments	2.62	2.63	2.68
Total from investment operations	2.76	2.81	2.78
Less distributions to shareholders from:			
Net investment income	(0.16)	(0.05)	(0.11)
Net realized gains	(2.59)	(1.60)	—
Total distributions from shareholders	(2.75)	(1.65)	(0.11)
Net asset value at end of period	\$ 28.84	\$ 28.83	\$ 27.67
Market price at end of period	\$ 28.83	\$ 28.81	\$ 27.67
Total return ^(d)	10.71%	10.42%	11.19% ^(e)
Total return at market ^(f)	10.76%	10.34%	11.19% ^(e)
Net assets at end of period (000's)	\$ 51,053	\$ 63,717	\$ 71,659
Ratios/supplementary data:			
Ratio of total expenses to average net assets ^(g)	1.17% ^(h)	0.96% ^(h)	1.08% ^{(h)(i)}
Ratio of net expenses to average net assets ^{(g)(i)}	1.11% ^(h)	0.96% ^(h)	1.08% ^{(h)(i)}
Ratio of net investment income to average net assets ^{(c)(g)(i)}	0.52%	0.64%	0.39% ⁽ⁱ⁾
Portfolio turnover rate ^(k)	674%	653%	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 income 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.

Q3 ALL-SEASON ACTIVE ROTATION ETF FINANCIAL HIGHLIGHTS (Continued)

- ^(a) The ratios of expense 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.
 - ^(b) Includes 0.02%, 0.02%, and 0.03%⁽ⁱ⁾ of borrowing costs, for the periods ended November 30, 2025, 2024, and 2023, respectively (Note 6).
 - ⁽ⁱ⁾ Annualized.
 - ^(j) Ratio was determined after fee reductions (Note 4).
 - ^(k) 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, 2025

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 a “fund of funds,” in that the Fund will generally invest in other investment companies.

The Fund is an exchange-traded fund (“ETF”). The investment objective of the Fund is to seek 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 (“FASB”) Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

Segment reporting – The Fund has adopted FASB Accounting Standards Update 2023-07, Segment Reporting (“Topic 280”) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of ASU 2023-07 impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. The intent of ASU 2023-07 is, through segment disclosures, to enable investors to better understand an entity’s overall performance. Q3 Asset Management Corporation, the Fund’s investment adviser, (the “Adviser”) acts as the Fund’s chief operating decision maker (“CODM”). The CODM has determined that the Fund has a single operating segment as the CODM monitors the operating results of the Fund as a whole and the Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the

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

Adviser. The CODM allocates resources and assesses performance based on the operating results of the Fund, which is consistent with the results presented in the Fund's Schedule of Investments, Statements of Changes in Net Assets and Financial Highlights.

New Accounting Pronouncement – In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (“Topic 740”) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management does not believe there will be any impact on the Fund's financial statements.

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 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

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

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, 2025:

	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 50,989,314	\$ —	\$ —	\$ 50,989,314
Total	<u>\$ 50,989,314</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 50,989,314</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 year ended November 30, 2025.

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, 2025.

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.

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

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 years ended November 30, 2025 and 2024 was as follows:

Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
11/30/2025	\$ 5,765,663	\$ 97	\$ 5,765,760
11/30/2024	\$ 4,338,720	\$ —	\$ 4,338,720

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

Federal income tax – The Fund has qualified and intends to continue to qualify 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, 2025:

Tax cost of investments	\$ 49,836,333
Gross unrealized appreciation	\$ 1,219,664
Gross unrealized depreciation	(66,683)
Net unrealized appreciation	1,152,981
Undistributed ordinary income	4,124,576
Distributable earnings	<u>\$ 5,277,557</u>

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

For the year ended November 30, 2025, the Fund reclassified \$137,795 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 and were due to in-kind transactions and adjustments for holdings in grantor trusts. 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 all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. Federal.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the year ended November 30, 2025, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the year ended November 30, 2025, cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, amounted to \$338,155,443 and \$343,626,534, respectively. Purchases and sales of in-kind transactions for the year ended November 30, 2025 amounted to \$14,268,925 and \$24,900,995, respectively. There were realized gains of \$236,587 from in-kind transactions during the year ended November 30, 2025.

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 year ended November 30, 2025, the Adviser earned \$320,555 of fees under the Investment Advisory Agreement.

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

Pursuant to an Expense Limitation Agreement (“ELA”) between the Fund and the Adviser, the Adviser has contractually agreed, until March 31, 2026, 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. Accordingly, during the year ended November 30, 2025 the Adviser reduced its management fees in the amount of \$30,367.

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 36 months 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 November 30, 2025, the Adviser may seek repayment of management fee reductions and expense reimbursements no later than the dates below:

November 30, 2028	\$ 30,367
Total	<u>\$ 30,367</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 Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC (“NLCS”) provides an Anti-Money Laundering Officer and Chief Compliance Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Funds. NLCS is a wholly-owned subsidiary of Ultimus.

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.

Certain officers of the Trust are also officers of Ultimus and are not paid by the Fund for serving in such capacities.

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

TRUSTEE COMPENSATION

Each member of the Board who is not an “interested person” (as defined by the 1940 Act) of the Trust receives an annual retainer and meeting fees, 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 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,

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

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 year ended November 30, 2025, the Fund received \$6,000 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 Charge 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 year ended November 30, 2025, the Fund incurred \$8,887 in borrowing costs charged by the custodian.

7. Investments in Other Investments Companies

The 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. The 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, 2025, the Fund had 99.9% 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

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

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 23, 2025 the Fund declared an ordinary dividend of \$0.1656 per share and a short-term capital gain of \$2.3373 per share to shareholders of record on December 23, 2025.

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, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period then ended and 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, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the two years in the period then ended and 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 audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**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, 2026

Q3 ALL-SEASON ACTIVE ROTATION ETF ADDITIONAL INFORMATION (Unaudited)

Changes in and/or Disagreements with Accountants

There were no changes in and/or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the continuance of the Q3 All-Season Active Rotation ETF’s (the “Fund”) Investment Advisory Agreement with Q3 Asset Management Corporation (the “Adviser” or “Q3”) for an additional one-year term (the “Advisory Agreement”). The Board approved the continuance of the Advisory Agreement at a meeting held on October 20-21, 2025, at which all of the Trustees were present (the “Meeting”).

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

Nature, Extent and Quality of Services

The Board evaluated the level and depth of knowledge of Q3, including the professional experience and qualifications of senior personnel. In evaluating the quality of services provided by Q3, the Board took into account its familiarity with Q3’s management through Board meetings, discussions and reports during the preceding year. The Board also took

Q3 ALL-SEASON ACTIVE ROTATION ETF ADDITIONAL INFORMATION (Unaudited) (Continued)

into account Q3's compliance policies and procedures based on discussion with Q3 and the Trust's Chief Compliance Officer. The quality of administrative and other services, including Q3's role in coordinating the activities of the Fund's other service providers, was also considered. They also noted that Q3 had no affiliated entities. The Board discussed the nature and extent of the services provided by Q3 including, without limitation, Q3's provision of a continuous investment program for the Fund. The Board considered the qualifications and experience of Q3's portfolio management which were responsible for the day-to-day management of the Fund. The Board also considered Q3's succession planning for the portfolio managers of the Fund. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Fund by Q3 under the Advisory Agreement.

Advisory Fees and Expenses and Comparative Accounts

The Board compared the advisory fee and total expense ratio for the Fund with various comparative data. In particular, the Board compared the Fund's advisory fee and overall expense ratio to the median advisory fees and expense ratios for its custom peer group provided by Broadridge Financial Solutions, Inc. ("Broadridge") and fees charged to Q3's other client accounts. In reviewing the comparison in fees and expense ratios between the Fund and comparable funds, the Board also considered the differences in types of funds being compared, the styles of investment management, the size of the Fund relative to the comparable funds, and the nature of the investment strategies. The Board also considered Q3's commitment to limit the Fund's expenses under the expense limitation agreement until at least March 31, 2027. The Board noted that the 0.65% advisory fee for the Fund was equal to the median for other funds in its Broadridge custom peer group and that the overall net expense ratio, was above the peer group median. The Board noted, however, Q3's assertion that a peer group comparison was difficult to compile for the Fund due to the nature of tactical investing, as discussed in its 15(c) responses and presentation.

The Board also compared the fees paid by the Fund to the fees paid by other clients of Q3 and considered the similarities and differences in services received by such other clients as compared to the services received by the Fund. The Board noted that the Fund's fees were lower than the fees charged to Q3's separately managed account clients.

Fund Performance

The Board also considered, among other data, the Fund's performance results during certain periods ended July 31, 2025, and noted that the Board reviews on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. The Board noted that the Fund's performance was in the second quartile for the one-year period and equal to the peer group median. The Board took into account the current market conditions in the equity, bond and Treasury markets and their impact on the Fund's performance as discussed with Q3 during its presentation.

Q3 ALL-SEASON ACTIVE ROTATION ETF ADDITIONAL INFORMATION (Unaudited) (Continued)

Economies of Scale

The Board also considered the effect of the Fund's growth and size on its performance and expenses. The Board noted that Q3 limited fees and/or reimbursed expenses for the Fund in order to reduce the Fund's operating expenses to targeted levels. The Board considered the effective advisory fee under the Advisory Agreement as a percentage of assets at different asset levels and possible economies of scale that might be realized if the assets of the Fund increased. The Board noted that the advisory fee schedule for the Fund currently did not have breakpoints, and considered Q3's assertion that adding breakpoints was not appropriate at this time. The Board noted that if the Fund's assets increase over time, the Fund might realize other economies of scale if assets increase proportionally more than certain other expenses.

Financial Condition of the Adviser and Adviser Profitability

Additionally, the Board took into consideration the financial condition and profitability of Q3 and the direct and indirect benefits derived by Q3 from its relationship with the Fund. The information considered by the Board included operating profit margin information for Q3's business as a whole. The Board considered Q3's commitment to contractually limit the Fund's net operating expenses. The Board reviewed the profitability of Q3's relationship with the Fund both before and after tax expenses, and also considered whether Q3 has the financial wherewithal to continue to provide services to the Fund, noting its ongoing commitment to provide support and resources to the Fund as needed.

Fall-Out Benefits

The Board also noted that Q3 derives benefits to its reputation and other benefits from its association with the Fund. The Board recognized that Q3 should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the Fund and the entrepreneurial risk that it assumes as investment adviser. Based upon its review, the Board concluded that Q3's level of profitability, if any, from its relationship with the Fund was reasonable and not excessive.

In considering the renewal of the Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor as controlling, and each Trustee may have attributed different weights to the various factors. The Trustees evaluated all information available to them. The Board concluded the following: (a) Q3 demonstrated that it possesses the capability and resources to perform the duties required of it under the Advisory Agreement; (b) Q3 maintains an appropriate compliance program; (c) the overall performance of the Fund is satisfactory relative to the performance of funds with similar investment objectives and relevant indices; and (d) the Fund's advisory fees are reasonable in light of the services received by the Fund from Q3 and the other factors considered. Based on their conclusions, the Trustees determined with respect to the Fund that continuation of the Advisory Agreement was in the best interests of the Fund and its shareholders.

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)

For the fiscal year ended November 30, 2025 the Fund designated \$97 as long-term capital gain distributions.

Qualified Dividend Income - The Fund designates 7.01% of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax 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, 2025, the percentage of ordinary income dividends qualified for the corporate dividends receivable deduction for the Fund was 2.49%.

