

Evolutionary Tree Innovators Fund

I Class Shares (INVNX)

Annual Shareholder Report - May 31, 2024



Innovation + Evolution = Opportunity

Fund Overview

This annual shareholder report contains important information about Evolutionary Tree Innovators Fund for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund at www.mutualfund.evolutionarytree.com/resources-materials. You can also request this information by contacting us at (833) 517-1010.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
I Class Shares	\$97	0.97%

How did the Fund perform during the reporting period?

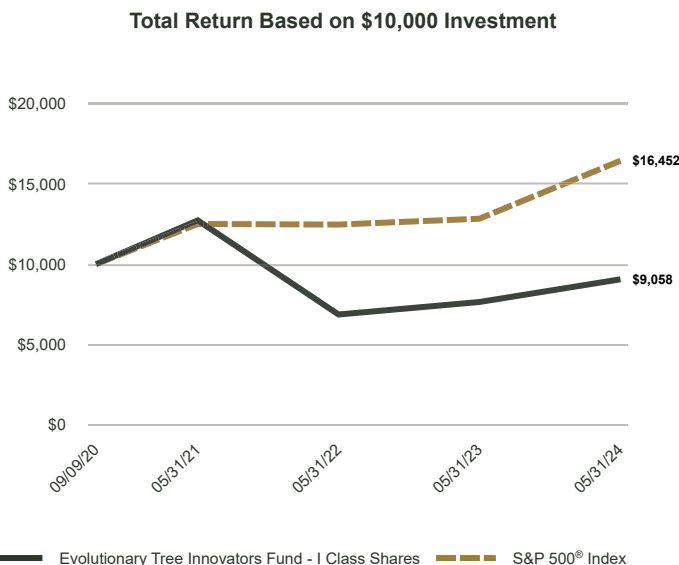
The Evolutionary Tree Innovators Fund delivered positive investment results for the fiscal year. The equity market has been strong as investors gain comfort the Fed may be done raising rates and the economy shows resilience. However, we continue to see a narrow market, driven by a handful of stocks, primarily NVIDIA. There is also a divergence between large-cap and small-cap stocks, which has created headwinds for the Fund. Large-caps, especially mega-cap tech stocks, are driving the market in the short term, while investors are shunning small and mid-cap stocks. We believe eventually investors will realize that companies further down the market-cap spectrum are attractively valued. This "broadening out" of the market would be a positive for the Fund, as the portfolio comprises both large-cap and small-to-mid-cap holdings.

While the Fund does own a few of the Magnificent 7 stocks, such as Microsoft, Amazon, and Meta Platforms, the Fund is underweight relative to this favored group of stocks, with the absence of NVIDIA being the largest headwind. The outsized contribution by NVIDIA is tied to interest by investors in the first phase of the AI opportunity—the AI hardware buildout. We take a broader view: that there will be multiple waves of opportunity over time. We see opportunity longer term from AI for the public cloud providers, enterprise software platforms, and vertical-specific tech companies. We believe the Fund is well positioned in these areas. Investors have rotated away from some of these areas, especially software, to focus almost solely on AI hardware "plays". Rather than chase NVIDIA, we are choosing to stay focused on these attractive areas.

The collection of companies owned in the Fund are driving healthy business growth (20%+ revenue growth). We believe a "broadening out" of the market may eventually aid small and mid-cap stocks. While it is frustrating that so few stocks are driving the market, we believe this dynamic overlooks the healthy fundamentals of the holdings in the Fund.

How has the Fund performed since inception?

Average Annual Total Returns



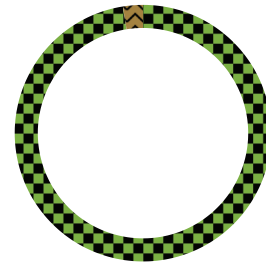
	1 Year	Since Inception (9/9/2020)
Evolutionary Tree Innovators Fund - I Class Shares	18.54%	-2.62%
S&P 500® Index	28.19%	14.31%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$27,860,804
Number of Portfolio Holdings	32
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	57%

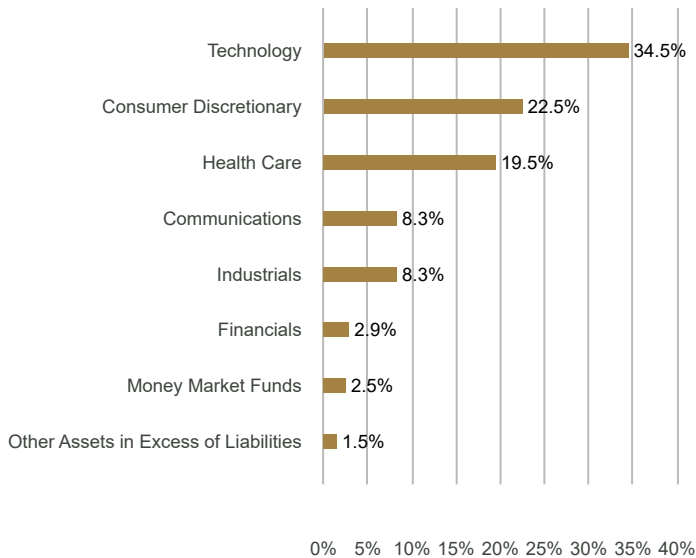
Asset Weighting (% of total investments)



■ Common Stocks 97.5%
■ Money Market Funds 2.5%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Microsoft Corporation	9.7%
Amazon.com, Inc.	9.4%
ServiceNow, Inc.	6.4%
HubSpot, Inc.	4.8%
Axon Enterprise, Inc.	4.3%
PROCEPT BioRobotics Corporation	4.2%
Uber Technologies, Inc.	4.0%
MercadoLibre, Inc.	3.8%
Meta Platforms, Inc. - Class A	3.5%
Netflix, Inc.	3.4%

Material Fund Changes

No material changes occurred during the year ended May 31, 2024.



Innovation + Evolution = Opportunity

Evolutionary Tree Innovators Fund - I Class Shares (INVNX)

Annual Shareholder Report - May 31, 2024

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (www.mutualfund.evolutionarytree.com/resources-materials), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

Evolutionary Tree Innovators Fund

A Class Shares (INVTX)

Annual Shareholder Report - May 31, 2024



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Fund Overview

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What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
A Class Shares	\$122	1.22%

How did the Fund perform during the reporting period?

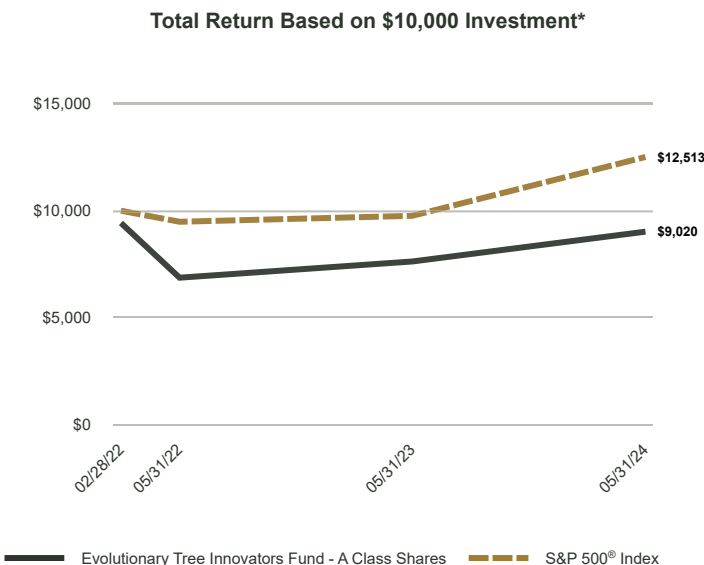
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How has the Fund performed since inception?

Average Annual Total Returns



	1 Year	Since Inception (2/28/2022)
Evolutionary Tree Innovators Fund - A Class Shares		
Without Load	18.27%	-1.94%
With Load	11.48%	-4.48%
S&P 500® Index	28.19%	10.47%

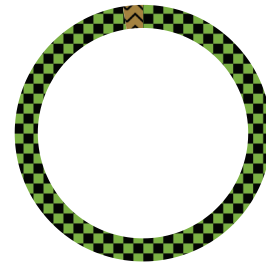
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* Reflects the maximum sales charge applicable to A Class Shares.

Fund Statistics

Net Assets	\$27,860,804
Number of Portfolio Holdings	32
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	57%

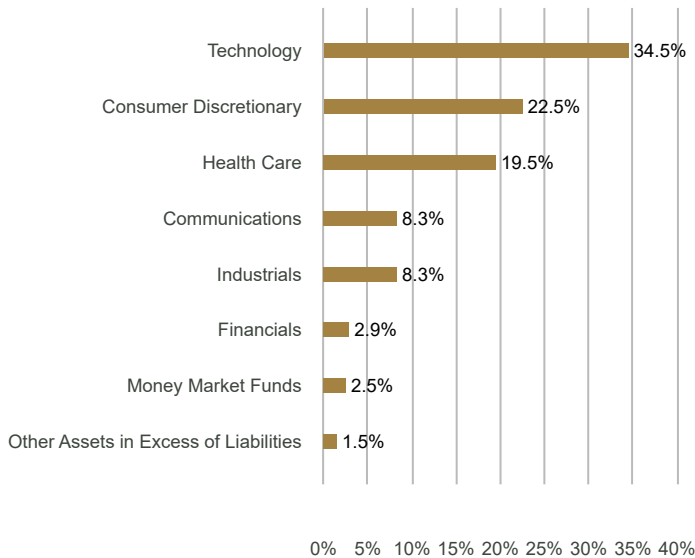
Asset Weighting (% of total investments)



■ Common Stocks 97.5%
■ Money Market Funds 2.5%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Microsoft Corporation	9.7%
Amazon.com, Inc.	9.4%
ServiceNow, Inc.	6.4%
HubSpot, Inc.	4.8%
Axon Enterprise, Inc.	4.3%
PROCEPT BioRobotics Corporation	4.2%
Uber Technologies, Inc.	4.0%
MercadoLibre, Inc.	3.8%
Meta Platforms, Inc. - Class A	3.5%
Netflix, Inc.	3.4%

Material Fund Changes

No material changes occurred during the year ended May 31, 2024.



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Evolutionary Tree Innovators Fund - A Class Shares (INVTX)

Annual Shareholder Report - May 31, 2024

Where can I find additional information about the Fund?

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EVOLUTIONARY TREE INNOVATORS FUND

I Class Shares (INVNX)

A Class Shares (INVTX)

Financial Statements

May 31, 2024

EVOLUTIONARY TREE INNOVATORS FUND

SCHEDULE OF INVESTMENTS

May 31, 2024

COMMON STOCKS — 96.0%	Shares	Value
Communications — 8.3%		
<i>Digital Media — 4.9%</i>		
Meta Platforms, Inc. - Class A	2,085	\$ 973,341
Trade Desk, Inc. (The) - Class A ^(a)	4,118	382,068
		<u>1,355,409</u>
<i>Streaming Video — 3.4%</i>		
Netflix, Inc. ^(a)	1,500	962,430
		<u>962,430</u>
Consumer Discretionary — 22.5%		
<i>Consumer Leisure — 4.1%</i>		
Airbnb, Inc. - Class A ^(a)	3,440	498,559
DraftKings, Inc. - Class A ^(a)	18,500	649,905
		<u>1,148,464</u>
<i>E-Commerce — 16.1%</i>		
Amazon.com, Inc. ^(a)	14,890	2,627,192
MercadoLibre, Inc. ^(a)	610	1,052,604
Shopify, Inc. - Class A ^(a)	13,700	810,355
		<u>4,490,151</u>
<i>Restaurants — 2.3%</i>		
Sweetgreen, Inc. - Class A ^(a)	20,800	639,600
		<u>639,600</u>
Financials — 2.9%		
<i>Financial Services — 2.9%</i>		
Visa, Inc. - Class A	2,983	812,748
		<u>812,748</u>
Health Care — 19.5%		
<i>Biotechnology — 7.2%</i>		
argenx SE - ADR ^(a)	996	369,536
Intellia Therapeutics, Inc. ^(a)	11,315	241,915
Krystal Biotech, Inc. ^(a)	2,865	458,543
Sarepta Therapeutics, Inc. ^(a)	7,109	923,175
		<u>1,993,169</u>
<i>Medical Technology — 9.7%</i>		
DexCom, Inc. ^(a)	4,059	482,087
Inspire Medical Systems, Inc. ^(a)	2,906	461,444
Intuitive Surgical, Inc. ^(a)	1,455	585,085
PROCEPT BioRobotics Corporation ^(a)	17,826	1,183,646
		<u>2,712,262</u>

EVOLUTIONARY TREE INNOVATORS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 96.0% (Continued)	Shares	Value
Health Care — 19.5% (Continued)		
<i>Pharmaceuticals — 2.6%</i>		
Ascendis Pharma A/S - ADR ^(a)	5,263	\$ 711,031
Industrials — 8.3%		
<i>Defense IT & Services — 4.3%</i>		
Axon Enterprise, Inc. ^(a)	4,267	1,201,886
<i>Mobility & Delivery Services — 4.0%</i>		
Uber Technologies, Inc. ^(a)	17,243	1,113,208
Technology — 34.5%		
<i>Application Software — 16.4%</i>		
HubSpot, Inc. ^(a)	2,181	1,332,700
Monday.com Ltd. ^(a)	3,140	709,357
ServiceNow, Inc. ^(a)	2,717	1,784,879
Workday, Inc. - Class A ^(a)	3,455	730,560
		<u>4,557,496</u>
<i>Data & Analytics — 1.6%</i>		
Snowflake, Inc. - Class A ^(a)	3,321	452,253
<i>Infrastructure Software — 11.6%</i>		
Gitlab, Inc. - Class A ^(a)	11,050	521,450
Microsoft Corporation	6,510	2,702,496
		<u>3,223,946</u>
<i>IT Security — 4.9%</i>		
CyberArk Software Ltd. ^(a)	2,345	537,591
Palo Alto Networks, Inc. ^(a)	1,881	554,726
Zscaler, Inc. ^(a)	1,600	271,936
		<u>1,364,253</u>
Total Common Stocks (Cost \$20,620,506)		\$ 26,738,306

EVOLUTIONARY TREE INNOVATORS FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 2.5%	Shares	Value
First American Treasury Obligations Fund - Class X, 5.22% ^(b) (Cost \$692,962)	692,962	\$ 692,962
Investments at Value — 98.5% (Cost \$21,313,468)		\$ 27,431,268
Other Assets in Excess of Liabilities — 1.5%		429,536
Net Assets — 100.0%		<u>\$ 27,860,804</u>

A/S - Aktieselskab

ADR - American Depositary Receipt

SE - Societe Europaea

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of May 31, 2024.

See accompanying notes to financial statements.

EVOLUTIONARY TREE INNOVATORS FUND

STATEMENT OF ASSETS AND LIABILITIES

May 31, 2024

ASSETS

Investments in securities:	
At cost	\$ 21,313,468
At value (Note 2)	\$ 27,431,268
Receivable for capital shares sold	4,269
Receivable for investment securities sold	418,691
Dividends receivable	8,965
Other assets	17,671
Total assets	<u>27,880,864</u>

LIABILITIES

Payable to Adviser (Note 4)	3,303
Payable to administrator (Note 4)	9,960
Accrued distribution fees (Note 4)	1,363
Other accrued expenses	5,434
Total liabilities	<u>20,060</u>

CONTINGENCIES AND COMMITMENTS (NOTE 6)

NET ASSETS

\$ 27,860,804

NET ASSETS CONSIST OF:

Paid-in capital	\$ 35,920,160
Accumulated deficit	(8,059,356)
NET ASSETS	<u>\$ 27,860,804</u>

NET ASSET VALUE PER SHARE:

I CLASS SHARES

Net assets applicable to I Class Shares	\$ 24,734,761
I Class Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	1,406,775
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 17.58</u>

A CLASS SHARES

Net assets applicable to A Class Shares	\$ 3,126,043
A Class Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	178,840
Net asset value and redemption price per share (Note 2)	<u>\$ 17.48</u>
Maximum sales charge	5.75%
Maximum offering price per share (Note 2)	<u>\$ 18.55</u>

See accompanying notes to financial statements.

EVOLUTIONARY TREE INNOVATORS FUND
STATEMENT OF OPERATIONS
For the Year Ended May 31, 2024

INVESTMENT INCOME	
Dividends	\$ 62,965
Foreign withholding tax on dividends	(223)
Total investment income	<u>62,742</u>
EXPENSES	
Management fees (Note 4)	208,980
Registration and filing fees	15,753
Registration fees - I Class Shares	14,870
Registration fees - A Class Shares	15,792
Fund accounting fees (Note 4)	41,498
Administration fees (Note 4)	34,650
Transfer agent fees - I Class Shares (Note 4)	17,280
Transfer agent fees - A Class Shares (Note 4)	12,960
Legal fees	27,567
Trustees' fees and expenses (Note 4)	19,868
Audit and tax services fees	16,515
Compliance fees and expenses (Note 4)	12,159
Shareholder reporting expenses	11,193
Distribution fees - A Class Shares (Note 4)	8,400
Custodian and bank service fees	7,435
Postage and supplies	7,204
Networking fees	6,044
Insurance expense	3,107
Other expenses	14,311
Total expenses	<u>495,586</u>
Less fee reductions and expense reimbursements by the Adviser (Note 4)	<u>(233,799)</u>
Net expenses	<u>261,787</u>
NET INVESTMENT LOSS	<u>(199,045)</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains on investment transactions	1,202,460
Net change in unrealized appreciation (depreciation) on investments	<u>3,253,314</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>4,455,774</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,256,729</u>

See accompanying notes to financial statements.

EVOLUTIONARY TREE INNOVATORS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM OPERATIONS		
Net investment loss	\$ (199,045)	\$ (132,015)
Net realized gains (losses) from investment transactions	1,202,460	(2,952,081)
Net change in unrealized appreciation (depreciation) on investments	<u>3,253,314</u>	<u>5,374,772</u>
Net increase in net assets resulting from operations	<u>4,256,729</u>	<u>2,290,676</u>
CAPITAL SHARE TRANSACTIONS		
I Class Shares		
Proceeds from shares sold	3,943,038	16,088,964
Payments for shares redeemed	<u>(2,535,088)</u>	<u>(9,805,321)</u>
Net increase in I Class Shares net assets from capital share transactions	<u>1,407,950</u>	<u>6,283,643</u>
A Class Shares		
Proceeds from shares sold	1,989,757	2,798,500
Payments for shares redeemed	<u>(2,484,178)</u>	<u>(155,231)</u>
Net increase (decrease) in A Class Shares net assets from capital share transactions	<u>(494,421)</u>	<u>2,643,269</u>
TOTAL INCREASE IN NET ASSETS	5,170,258	11,217,588
NET ASSETS		
Beginning of year	<u>22,690,546</u>	<u>11,472,958</u>
End of year	<u>\$ 27,860,804</u>	<u>\$ 22,690,546</u>
CAPITAL SHARES ACTIVITY		
I Class Shares		
Shares sold	233,005	1,201,050
Shares redeemed	<u>(154,972)</u>	<u>(733,752)</u>
Net increase in shares outstanding	78,033	467,298
Shares outstanding, beginning of year	<u>1,328,742</u>	<u>861,444</u>
Shares outstanding, end of year	<u>1,406,775</u>	<u>1,328,742</u>
A Class Shares		
Shares sold	125,702	213,071
Shares redeemed	<u>(148,388)</u>	<u>(11,600)</u>
Net increase (decrease) in shares outstanding	(22,686)	201,472
Shares outstanding, beginning of year	<u>201,526</u>	<u>55</u>
Shares outstanding, end of year	<u>178,840</u>	<u>201,526</u>

See accompanying notes to financial statements.

EVOLUTIONARY TREE INNOVATORS FUND

I CLASS SHARES

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2022	Period Ended May 31, 2021 ^(a)
Net asset value at beginning of period	\$ 14.83	\$ 13.32	\$ 25.46	\$ 20.00
Income (loss) from investment operations:				
Net investment loss ^(b)	(0.12)	(0.09)	(0.24)	(0.18)
Net realized and unrealized gains (losses) on investments	2.87	1.60	(11.18)	5.64
Total from investment operations	2.75	1.51	(11.42)	5.46
Less distributions from:				
Net realized gains	—	—	(0.72)	—
Net asset value at end of period	\$ 17.58	\$ 14.83	\$ 13.32	\$ 25.46
Total return ^(c)	18.54%	11.34%	(46.09%)	27.30% ^(d)
Net assets at end of period (000's)	\$ 24,735	\$ 19,711	\$ 11,472	\$ 27,923
Ratios/supplementary data:				
Ratio of total expenses to average net assets	1.77%	2.08%	1.59%	1.65% ^(e)
Ratio of net expenses to average net assets ^(f)	0.97%	0.97%	1.00% ^(g)	0.97% ^(e)
Ratio of net investment loss to average net assets ^(f) ...	(0.73%)	(0.66%)	(0.99%)	(0.97%) ^(e)
Portfolio turnover rate	57%	84%	169%	33% ^(d)

^(a) Represents the period from the commencement of operations (September 9, 2020) through May 31, 2021.

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

^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total return would be lower if the Adviser had not reduced fees and reimbursed expenses (Note 4).

^(d) Not annualized.

^(e) Annualized.

^(f) Ratio was determined after management fee reductions and expense reimbursements (Note 4).

^(g) Includes 0.03% of borrowing costs (Note 5).

See accompanying notes to financial statements.

EVOLUTIONARY TREE INNOVATORS FUND

A CLASS SHARES

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended May 31, 2024	Year Ended May 31, 2023	Period Ended May 31, 2022 ^(a)
Net asset value at beginning of period	\$ 14.78	\$ 13.31	\$ 18.27
Income (loss) from investment operations:			
Net investment loss ^(b)	(0.16)	(0.12)	(0.05)
Net realized and unrealized gains (losses) on investments	2.86	1.59	(4.91)
Total from investment operations	2.70	1.47	(4.96)
Net asset value at end of period	\$ 17.48	\$ 14.78	\$ 13.31
Total return ^(c)	18.27%	11.04%	(27.15%) ^(d)
Net assets at end of period (000's)	\$ 3,126	\$ 2,979	\$ 1
Ratios/supplementary data:			
Ratio of total expenses to average net assets	2.74%	4.18%	3706.34% ^(e)
Ratio of net expenses to average net assets ^(f)	1.22%	1.22%	1.22% ^(e)
Ratio of net investment loss to average net assets ^(f)	(0.97%)	(0.87%)	(1.21%) ^(e)
Portfolio turnover rate	57%	84%	169% ^(g)

^(a) Represents the period from the commencement of operations (February 28, 2022) through May 31, 2022.

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

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^(e) Annualized.

^(f) Ratio was determined after management fee reductions and expense reimbursements (Note 4).

^(g) Portfolio turnover rate for the period ended May 31, 2022 is calculated at the Fund level.

See accompanying notes to financial statements.

EVOLUTIONARY TREE INNOVATORS FUND

NOTES TO FINANCIAL STATEMENTS

May 31, 2024

1. Organization

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

The investment objective of the Fund is to seek to achieve long-term growth of capital.

The Fund currently offers two classes of shares: I Class Shares (sold without any sales loads and distribution and/or service fees and requiring a \$50,000 initial investment) and A Class Shares (sold subject to an initial maximum front-end sales load of 5.75% and a distribution (12b-1) fee of up to 0.25% of the average daily net assets attributable to A Class Shares, requiring a \$ 1,000 initial investment and for purchases of \$1,000,000 or more, a front end sales load is not charged but a 1% contingent deferred sales charge (“CDSC”) may be charged if redeemed during the first 18 months) (each a “Class”). Each share class represents an ownership interest in the same investment portfolio.

2. Significant Accounting Policies

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

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

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. The Fund values its listed securities on the basis of the security’s last sale price on the security’s primary exchange, if available, otherwise at the exchange’s most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. Investments representing shares of other open-end investment companies, other than exchange-

EVOLUTIONARY TREE INNOVATORS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

traded funds, if any, but including money market funds, are valued at their net asset value (“NAV”) as reported by such companies. When using a quoted price and when the market for the security is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value as determined by Evolutionary Capital Management, LLC (the “Adviser”), as the Fund’s valuation designee, in accordance with procedures adopted by the Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the 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 based on the inputs used to value the investments as of May 31, 2024, by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 26,738,306	\$ —	\$ —	\$ 26,738,306
Money Market Funds	<u>692,962</u>	<u>—</u>	<u>—</u>	<u>692,962</u>
Total	<u>\$ 27,431,268</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 27,431,268</u>

EVOLUTIONARY TREE INNOVATORS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Refer to the Fund's Schedule of Investments for a listing of the common stocks by sector and industry type. The Fund did not hold 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 May 31, 2024.

Share valuation – The NAV per share of each class of shares of the Fund is calculated daily by dividing the total value of the assets attributable to that class, less liabilities attributable to that class, by the number of shares outstanding of that class. The offering price and redemption price per share of I Class Shares is equal to the NAV per share. The maximum offering price per share of A Class Shares of the Fund is equal to the NAV per shares plus a sales load equal to 5.75% as a percentage of offering price. A Class Shares purchases of \$1,000,000 or more, a front end sales load is not charged, but a CDSC of 1% may be charged if redeemed during the first 18 months of purchase.

Investment income – Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the security received. Interest income is accrued as earned. Withholding taxes on foreign dividends have been recorded in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Investment transactions – Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

Allocation between classes – Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation are allocated daily to each class of a Fund based upon its proportionate share of total net assets of that Fund. Class-specific expenses are charged directly to the class incurring the expense. Common expenses which are not attributable to a specific class are allocated daily to each class of shares of a Fund based upon its proportionate share of total net assets of that Fund. Distribution fees, registration and filing fees and transfer agent fees are class specific expenses.

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 – The Fund distributes to shareholders any net investment income dividends and net realized capital gains on an annual basis. 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. There were no distributions paid to shareholders by the Fund during the years ended May 31, 2024 and 2023.

EVOLUTIONARY TREE INNOVATORS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 amounts equal to 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, if any.

The following information is computed on a tax basis for each item as of May 31, 2024:

Cost of investments	\$ 22,065,303
Gross unrealized appreciation	6,358,277
Gross unrealized depreciation	(992,312)
Net unrealized appreciation	5,365,965
Accumulated capital and other losses	(13,425,321)
Accumulated deficit	\$ (8,059,356)

The difference between the federal income tax cost of investments and the financial statement cost of investments 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 the tax deferral of losses on wash sales.

Net qualified late year losses, incurred after December 31, 2023, and within the current taxable year are deemed to arise on the first day of the Fund’s next taxable year. For the year ended May 31, 2024, the Fund deferred \$92,847 of qualified late year losses to June 1, 2024.

As of May 31, 2024, the Fund had short-term and long-term capital loss carryforwards (“CLCF”) of \$8,150,135 and \$5,182,339, respectively, for federal income tax purposes. These CLCFs, which do not expire, may be utilized in the current and future years to offset net realized capital gains, if any.

EVOLUTIONARY TREE INNOVATORS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

For the year ended May 31, 2024, the Fund reclassified \$163,091 of accumulated deficit against paid-in capital on the Statement of Assets and Liabilities due to net operating loss. Such reclassification, the result of permanent differences between the financial statement and income tax reporting requirements, has no effect on the Fund's net assets or NAV per share.

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 May 31, 2024, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the year ended May 31, 2024, the cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$14,365,963 and \$14,434,761, respectively.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund's investments are managed by the Adviser pursuant to the terms of an Investment Advisory Agreement. The Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at the annual rate of 0.80% of average daily net assets.

Pursuant to an Expense Limitation Agreement ("ELA") between the Fund and the Adviser, the Adviser has agreed contractually, until October 31, 2025, to reduce its management fees and reimburse other expenses to the extent necessary to limit total 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 to exceed 0.97% of average daily net assets attributable to I Class Shares and 1.22% of average daily net assets attributable to A Class Shares. Accordingly, during the year ended May 31, 2024, the Adviser did not collect any of its management fees in the amount of \$208,980 and reimbursed other expenses in the amount of \$24,819.

EVOLUTIONARY TREE INNOVATORS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Under the terms of the ELA, management fee reductions and/or expense reimbursements by the Adviser are subject to repayment by the Fund for a period of 36 months after such date that fees and expenses were incurred, provided that the repayments do not cause total annual fund operating expenses 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. Prior to October 31, 2025, this agreement may not be modified or terminated without the approval of the Fund's Board of Trustees. This agreement will terminate automatically if the Fund's investment advisory agreement with the Adviser is terminated. As of May 31, 2024, the Adviser may seek repayment of management fee reductions no later than the dates as stated below:

May 31, 2025	\$	198,946
May 31, 2026		248,883
May 31, 2027		233,799
Total	\$	<u>681,628</u>

OTHER SERVICE PROVIDERS

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

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the "Distributor") serves as principal underwriter to the Fund. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter. As of May 31, 2024, the Distributor did not collect any fees related to CDSC fees on redemptions of A Class Shares.

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.

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

DISTRIBUTION PLAN

The Fund has adopted a plan of distribution (the "Plan") pursuant to Rule 12b-1 under the 1940 Act, which permits A Class Shares of the Fund to directly incur or reimburse the Fund's principal underwriter for certain expenses related to the distribution of its shares. The annual limitation for payment of expenses pursuant to the Plan is 0.25% of the Fund's

EVOLUTIONARY TREE INNOVATORS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

average daily net assets allocable to A Class Shares. The Fund has not adopted a plan of distribution with respect to the I Class Shares. During the year ended May 31, 2024, the A Class Shares incurred \$8,400 of distribution fees under the Plan.

TRUSTEE COMPENSATION

Each member of the Board (a “Trustee”) who is not an “interested person” (as defined by the 1940 Act, as amended) of the Trust (“Independent Trustee”) receives an annual retainer and meetings fees, plus reimbursement for travel and other meeting-related expenses.

PRINCIPAL HOLDER OF FUND SHARES

As of May 31, 2024, the following shareholder owned of record more than 25% of the outstanding shares of the Fund:

NAME OF RECORD OWNERS	% Ownership
Charles Schwab & Company (for the benefit of its customers)	91%

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

5. 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. During the year ended May 31, 2024, the Fund did not incur any borrowing costs.

6. 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.

7. Non-Diversification Risk

The Fund is a non-diversified fund. As a result, the Fund’s holdings may be more concentrated in a limited number of securities and the value of its shares may be more sensitive than a diversified fund to any single economic, business, political, or regulatory occurrence.

EVOLUTIONARY TREE INNOVATORS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

8. Sector Risk

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. Occasionally, market conditions, regulatory changes or other developments may negatively impact a particular sector. As of May 31, 2024, the Fund had 34.5% of the value of its net assets invested in stocks within the Technology sector.

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.

EVOLUTIONARY TREE INNOVATORS FUND REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Evolutionary Tree Innovators Fund 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 Evolutionary Tree Innovators Fund (the “Fund”), a series of Ultimus Managers Trust, as of May 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, 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 May 31, 2024, the results of its operations for the year then ended, and the changes in net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial highlights for the year and period ended May 31, 2022, and prior, were audited by another auditor whose report dated July 20, 2022, expressed an unqualified opinion on those financial highlights.

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 audits 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 May 31, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and

**EVOLUTIONARY TREE INNOVATORS FUND
REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM (Continued)**

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.

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

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
July 25, 2024

EVOLUTIONARY TREE INNOVATORS FUND

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 1-833-517-1010, or on the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling toll-free 1-833-517-1010, 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 Form N-PORT. These filings are available upon request by calling 1-833-517-1010. Furthermore, you may obtain a copy of the filings on the SEC's website at www.sec.gov and the Fund's website at www.mutualfund.evolutionarytree.com.

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