



---

*Innovation + Evolution = Opportunity*

# **EVOLUTIONARY TREE INNOVATORS FUND**

**I Class Shares (INVNX)**

**A Class Shares (INVTX)**

**Annual Report**

**May 31, 2022**



Dear Fellow Shareholders,

We know it has been a volatile period in the markets during the first two quarters of 2022 and over the past year, particularly for growth and innovation-focused strategies. Given this environment, we felt it was important to provide our perspective on the drivers of this volatility and share why we have confidence in the portfolio and investing in quality innovative businesses.

For newer investors to the Evolutionary Tree Innovators Fund, we provide below a brief overview of our investment approach and why we focus on long-term drivers such as innovation versus trying to predict or side-step movements in the market or economy. For investors that are more familiar with our innovation-focused strategy, please jump to the sections on our perspective on the current environment and why we believe the underlying companies owned in the Fund are well positioned, as a group, to drive sustainable growth.

### **How Our Approach Enables Investors to Access Leading and Quality Innovative Businesses**

The Evolutionary Tree Innovators Fund was launched to provide an attractive pathway for investing in important innovations and secular trends, or evolutionary shifts as we call them. The Fund and its adviser apply an innovation and evolution-focused framework to investing. We believe the development of innovation and its resultant pattern of evolutionary change is the primary engine of growth for companies, industries, and the economy—and, in turn, is the underlying driver of long-term wealth creation. While investors are currently focused on near-term macro drivers, such as the Fed, inflation, and the war in Ukraine, we believe innovation can still drive growth for leading innovators and remains critically important for long-term investors.

The Fund seeks to identify important innovations that are driving secular growth and evolutionary shifts for companies, industries, and the economy, and own the leading innovators at the forefront. The Fund defines an *evolutionary shift* as when an industry shifts from an old generation (of a product, service, or business model) over to a “next generation” or new offering that provides advantages versus the “old way” of doing things. The Fund invests in a focused portfolio of 25-35 quality innovative businesses.

Examples of innovations that we believe contribute to sustainable growth include technological innovation, product innovation, service or experience innovation, process or cost innovation, and/or business model innovation. In addition to contributing to sustaining growth for leading innovative businesses, new innovations may also enable innovators to take market share, create competitive advantage, and/or enhance profitability over time. Innovation is the root cause of value creation.

### **Perspective on Drivers of the Current Difficult Economic and Geopolitical Environment**

The current environment is highly unusual in that we have faced a succession of three different headwinds, which have created multiple storms affecting the markets and Fund performance. The first headwind was the Federal Reserve (“the Fed”) communicating a

tightening cycle of raising rates in November of 2021 in response to higher inflation. We certainly acknowledge the heightened inflation coming out of COVID as the economy has reopened and supply has not kept up with greater demand across sectors. However, a key driver of inflation is the labor shortage, and it is important to note that technology is a key solution to this issue, as it can raise worker productivity. Many of the companies in our portfolio, especially our enterprise software companies, are providing solutions to this issue and seeing strong demand as a result. A significant portion of the portfolio represents companies offering technology to improve labor productivity. We also believe that the Fed's rate increases, which will slow the economy, coupled with supply chain improvement, will gradually ease inflation over time. Signs of that happening may stabilize the markets, though this may take some time.

The second headwind is that many digital companies that saw accelerated growth during COVID are now experiencing "tougher comparisons" with last year's elevated results, leading to temporary deceleration in growth. We believe this is a short-term phenomenon and will ease as we move through the year, as comparisons get much easier in the second half of 2022.

Lastly, the third headwind was Putin's War in Ukraine, which led to another leg down in the markets with substantial risk-off behavior by investors as they processed the risk of a possible wider war in Europe and even threats of nuclear war. These fears led to indiscriminate selling across the equity markets. We believe as the war likely stays limited to Ukraine, investors will lessen their focus on this headwind and re-focus on fundamentals. It is important to note that the portfolio's exposure to Russia/Ukraine is quite low, with the typical company deriving 0-3% of revenues from these two countries. The bottom line is that this risk-off dynamic in the markets has driven valuations to attractive levels, in our opinion. Lastly, given our focus on companies with strong financial positions, their growth can typically be internally funded through their existing cash balance and free cash flow generation.

Despite these three headwinds, the underlying businesses are demonstrating solid business fundamentals, with 30-35% revenue growth and generally stable-to-improving operating margins, on a weighted-average basis over the past quarter and calendar year for the portfolio. With the pullback in prices relative to continued growth for portfolio companies, there is a growing disconnect between the underlying business results and the valuations of portfolio companies. While the timing is unknown, we believe strong business results will eventually be rewarded by the market.

### **Perspective on the Bear Market and Fund Performance**

We are witnessing growth, technology, and innovation stocks experiencing a deep bear market (with Class I experiencing a decline of 46.09% for the fiscal year ended 5/31/22 versus the broader S&P 500 Index return of -0.30%). While the broader indexes are now down around 15-25% year to date through the end of May, there is much greater and broader pain below the surface, revealing a severe bear market for the average growth stock. In fact, through May 31st about 50% of the Russell 1000 Growth constituents (of 498 stocks in the index) are down 30% or more from 52-week highs, 41% are down 35% or more, and 34% are down 40% or more. What is insulating the broader indexes is a

handful of megacap companies that now comprise 25-40% of the benchmarks, and these stocks have generally held up better than the average stock, though even these companies (so-called FAANG stocks) are now under pressure. We were not immune to this backdrop.

The Fund also generally owns faster-growing companies and has flexibility to own mid-caps and even small-caps, which positions it further down the industry S-curve, a goal of the Fund to access innovators earlier in their lifecycle. However, in the current market environment, where investors are shunning fast-growing companies and ones that are earlier in their profit cycle, the Fund has been negatively impacted performance-wise. We believe as investors eventually look beyond macro headwinds, particularly if inflation starts to ease (which we acknowledge may take some time), investors may re-embrace faster-growing innovative companies, which may lead to improved performance over time. We believe we own a collection of high-quality innovative companies, ones that meet our stringent criteria that includes companies with competitive advantages, strong management teams, and robust balance sheets. We actively avoid “hype” and “concept stocks” and believe that the current market has “thrown babies out with the bathwater”.

### **Quality Innovators: Resilient Fundamentals in the Face of Inflation**

In our view, there are two important, but distinct, effects on the portfolio resulting from rising inflation and interest rates: 1) the impact to the fundamentals of the underlying businesses, and 2) the impact on the valuations investors are willing to pay for future cash flows. We will touch briefly on each.

As it relates to business fundamentals, we believe our portfolio companies are, on average, relatively more insulated from inflationary pressure given our focus on owning leading innovators in attractive industries with competitive advantages, which for many holdings provides them with pricing power.

Essential products and services, ones that are mission critical, are least likely to be cut if budgets get squeezed, while non-essential products and services are often the most impacted. Asset-light digital offerings, like many of our Internet and software businesses, are also less impacted by rising commodity prices and input costs, which is not the case for traditional product or durable goods companies. Additionally, highly innovative companies with unique and valuable products usually have pricing power and can pass some or all of the rising costs on to customers. For example, both HubSpot and ServiceNow, software-as-a-service leaders in marketing automation and service engagement platforms, respectively, are successfully moving their client base to higher priced tiers as they add more features to their platforms. Lastly, companies where there are few substitutes or alternatives, such as life-saving biotech treatments, are more protected than companies in competitive markets where customers may shift to lower-cost alternatives.

The second impact referenced above is the effect on stock valuations investors are willing to pay for future cash flows. As rates rise, so does the discount rate in financial models, which can reduce valuations. Since the Fed started signaling the need to increase interest rates in November 2021, the 10-Year Treasury rate has moved from 1.4% to 3.3%. In response, many innovative growth stocks are now down 30% to 70%+ from their highs. We think this suggests future interest rate hikes may have largely already been discounted by the market, if not overshooting on the downside relative to their fundamentals.

Historically, growth stocks tend to underperform once the Fed signals the need to increase rates. However, growth stocks can perform reasonably well during the period of rising rates. This is a classic example of the market discounting the news before the rate hikes take place. In the current environment, we believe it's likely that most of the pullback from rising rates may already be priced in by the market.

### **Technology: A Solution to the Labor Shortage Issue By Improving Productivity For Businesses**

The recent pullback in technology stocks has led some investors to surmise that growth at these companies has slowed dramatically or that many have experienced significant business issues. Worried about the impact of inflation on the economy and tech stock valuations, many investors have sold growth and tech stocks. Although we certainly acknowledge rising inflation, spurred on by a combination of reopening economies, labor shortages, and supply chain issues, we view technology as a solution in this challenging environment.

The investment ramifications for technology stocks during the current labor crisis are potentially profound. Specific technology companies, including those in enterprise software, are seeing sustained demand as companies of all sizes use technology platforms and solutions to make up for fewer workers by relying on improving productivity of existing workers. This is the role of technology, a role that is more (not less) relevant as today's global economy experiences a shortage of workers. Furthermore, as companies feel pressure on their margins from rising input costs, they will search for ways to gain greater efficiencies. We believe that technology is the solution to driving both worker productivity and cost efficiencies.

### **The 2020s are Not 1999: The Cloud Era Is Different Than The Dotcom Era**

In the current market environment, what has become a true bear market for growth and technology stocks, there seems to be an assumption that this era, what we call the Cloud Era, is similar to the Dotcom Era. We share the following viewpoints:

1. The Cloud Era is built on more solid ground than investor perceptions versus past eras.
2. The quality of current software businesses is actually quite healthy and on a strong path of profitability, a point that seems to be overlooked by many investors that assume a similar outcome as the dotcom bust.
3. Software valuations have potentially corrected to attractive levels.

Let's touch briefly on each of these observations.

We believe the 2020s are not 1999 all over again, as the Cloud Era is built on solid ground. During the Dotcom period, the underlying infrastructure was primitive and immature, with slow dial-up access, no supporting public cloud infrastructure. This in turn led to non-scalable business models and weak fundamentals. Thus, valuations for these first-generation businesses were built on sand, and 99% of them went bust. By contrast, the current Cloud Era is built on significantly more robust and reliable infrastructure (such as broadband, 5G wireless, multiple scaled public clouds, electronic payments, logistics,

etc). This, in turn, leads to companies with better business models, ones that both sustain above-average top-line growth and have a clear path to profitability as they scale up over time.

Want evidence? Using data analyzed by William Blair (from *The State of Software: Historical Valuation Context*” on May 18, 2022) on a basket of faster-growing software companies, one can see that the underlying business fundamentals for these software companies is healthy. From 2019 (pre-pandemic period) through 2021, the median fast-growth software company has more than doubled its revenues (scaling up), maintained strong growth (sustainable growth), and expanded operating margins by 600 bps (demonstrating a path to improving profitability). This is what we mean by “the Cloud Era is built on solid ground.”

Lastly, with the dramatic pullback in software stocks over the past 6-7 months since late 2021, valuations have now adjusted down to attractive levels, in our opinion. We base this on two points. First, the median Enterprise Value/Forward-Revenue multiple, at around 6X, is now 20-25% below previous lows (seen in March 2020 COVID low and in December 2018). This is despite the sustained growth in revenues and expanding margins for many leading software companies.

Second, there is a compelling case that software companies, particularly software-as-a-service/cloud companies are on stronger footing post-pandemic, given that companies are now adopting a “cloud-first” approach to their applications and leaning into digital transformation. These software applications are also a primary way for companies to deal with the staffing shortage, by improving productivity and gaining efficiencies. Taken together—adopting a cloud-first approach, improving productivity, and driving cost efficiencies—these drivers provide a healthy demand environment for software companies.

### **Concluding Thoughts**

With portfolio companies continuing to sustain above-average growth, in aggregate, and now at depressed valuations in our opinion, we believe the portfolio can navigate through this period of inflation and add value over time. Innovative businesses typically can create their own weather and sustain growth by launching new products and services, and if they are truly innovative, show pricing power to potentially offset the impact of inflation. We are going to be patient and ride through these temporary storms, stay focused on our core investment strategy, and continue ownership of quality innovative businesses.

Thank you for your continued interest in, and support of, the Evolutionary Tree Innovators Fund.

*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 1-833-517-1010.*

*An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus please visit the Fund's website at [mutualfund.evolutionarytree.com](http://mutualfund.evolutionarytree.com) or call 1-833-517-1010 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Fund is distributed by Ultimus Fund Distributors, LLC.*

*The Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. The securities held by the Fund that are discussed in the Letter to Shareholders were held during the period covered by this Report. They do not comprise the entire investment portfolio of the Fund, may be sold at any time, and may no longer be held by the Fund. For a complete list of securities held by the Fund as of May 31, 2022, please see the Schedule of Investments section 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.*

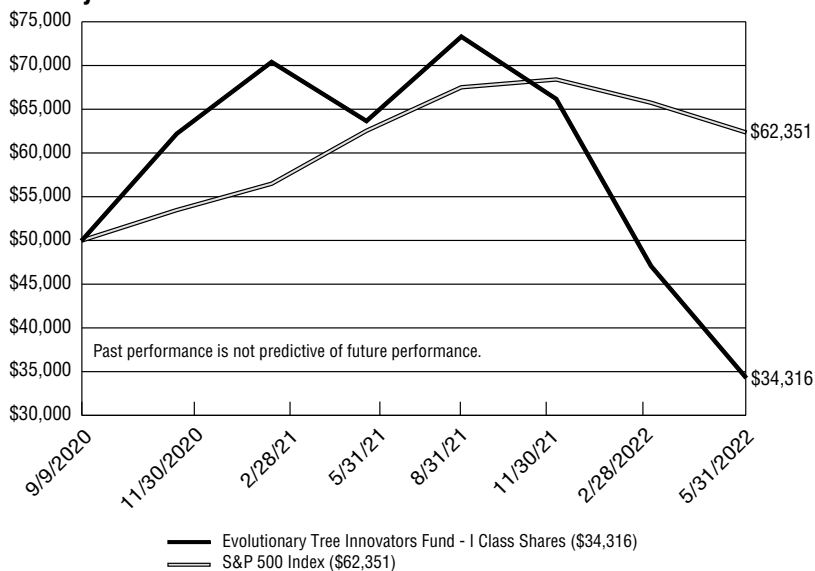


# EVOLUTIONARY TREE INNOVATORS FUND

## PERFORMANCE INFORMATION

### May 31, 2022 (Unaudited)

#### Comparison of the Change in Value of a \$50,000 Investment in Evolutionary Tree Innovators Fund - I Class Shares<sup>(a)</sup> versus the S&P 500 Index



#### Average Annual Total Returns (for the periods ended May 31, 2022)

	<u>1 Year</u>	<u>Since Inception</u> <sup>(b)</sup>
Evolutionary Tree Innovators Fund - I Class Shares <sup>(c)</sup>	(46.09%)	(19.62%)
Evolutionary Tree Innovators Fund - A Class Shares (without load) <sup>(c)</sup>	N/A	(27.15%)
Evolutionary Tree Innovators Fund - A Class Shares <sup>(c)(d)</sup>	N/A	(31.32%)
S&P 500 Index <sup>(e)</sup>	(0.30%)	13.67%

<sup>(a)</sup> The line graph above represents performance of the I Class Share only, which will vary from the performance of the A Class Shares based on the differences in fees paid by shareholders in the different classes.

<sup>(b)</sup> 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.

<sup>(c)</sup> Commencement of operations for I Class Shares was September 9, 2020. Commencement of operations for A Class Shares was February 28, 2022.

<sup>(d)</sup> The total return figure shown reflects the maximum sales charge applicable to A Class Shares for the Fund. A Class Shares have a maximum sales charge on purchases of 5.75%.

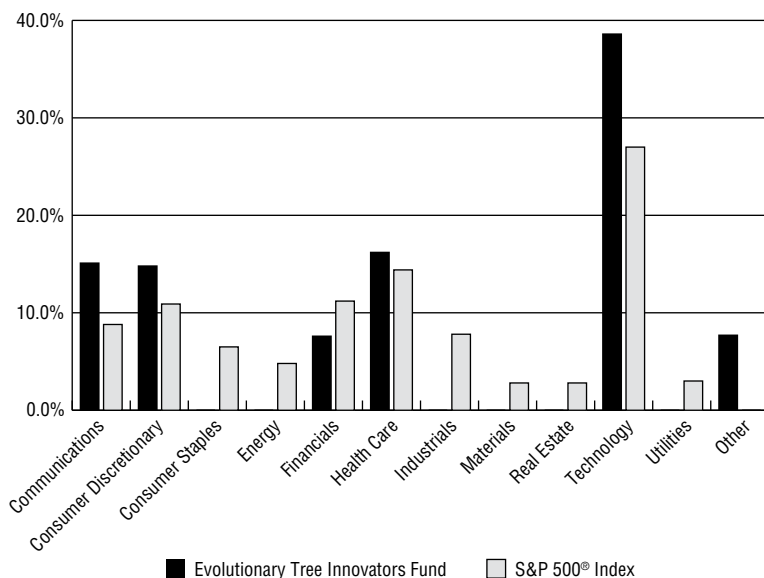
<sup>(e)</sup> The S&P 500 Index is a market capitalization weighted index of 500 of large companies that is widely used as a barometer of U.S. stock market performance. The Index is unmanaged and shown for illustration purposes only. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

# EVOLUTIONARY TREE INNOVATORS FUND

## PORTFOLIO INFORMATION

### May 31, 2022 (Unaudited)

#### Sector Diversification (% of Net Assets)



#### Top 10 Equity Holdings

Security Description	% of Net Assets
Alphabet, Inc. - Class A	8.9%
Amazon.com, Inc.	8.0%
HubSpot, Inc.	6.9%
ServiceNow, Inc.	6.8%
Microsoft Corporation	6.5%
nCino, Inc.	5.2%
Charles Schwab Corporation (The)	3.5%
Airbnb, Inc. - Class A	3.5%
Bumble, Inc. - Class A	3.4%
Sea Ltd. - ADR	3.3%

**EVOLUTIONARY TREE INNOVATORS FUND**  
**SCHEDULE OF INVESTMENTS**  
**May 31, 2022**

<b>COMMON STOCKS — 92.3%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications — 15.1%</b>		
<i>Communication Services — 6.2%</i>		
Bumble, Inc. - Class A <sup>(a)</sup> .....	13,580	\$ 387,030
Nextdoor Holdings, Inc. <sup>(a)</sup> .....	56,970	161,795
Twilio, Inc. - Class A <sup>(a)</sup> .....	1,592	167,431
		<u>716,256</u>
<i>Digital Media — 8.9%</i>		
Alphabet, Inc. - Class A <sup>(a)</sup> .....	447	<u>1,017,032</u>
<b>Consumer Discretionary — 14.8%</b>		
<i>Consumer Leisure — 3.5%</i>		
Airbnb, Inc. - Class A <sup>(a)</sup> .....	3,320	<u>401,289</u>
<i>E-Commerce — 11.3%</i>		
Amazon.com, Inc. <sup>(a)</sup> .....	383	920,805
Sea Ltd. - ADR <sup>(a)</sup> .....	4,563	377,177
		<u>1,297,982</u>
<b>Financials — 7.6%</b>		
<i>Financial Services — 7.6%</i>		
Block, Inc. - Class A <sup>(a)</sup> .....	2,760	241,528
Charles Schwab Corporation (The) .....	5,765	404,126
Tradeweb Markets, Inc. - Class A .....	3,375	228,184
		<u>873,838</u>
<b>Health Care — 16.2%</b>		
<i>Biotechnology — 7.2%</i>		
argenx SE - ADR <sup>(a)</sup> .....	604	186,817
Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup> .....	5,279	176,108
Beam Therapeutics, Inc. <sup>(a)</sup> .....	3,255	114,511
Sarepta Therapeutics, Inc. <sup>(a)</sup> .....	4,792	348,953
		<u>826,389</u>
<i>Life Sciences Tools &amp; Services — 2.8%</i>		
10X Genomics, Inc. - Class A <sup>(a)</sup> .....	2,329	119,222
Charles River Laboratories International, Inc. <sup>(a)</sup> .....	865	202,479
		<u>321,701</u>
<i>Medical Technology — 3.4%</i>		
DexCom, Inc. <sup>(a)</sup> .....	698	207,962

# EVOLUTIONARY TREE INNOVATORS FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>COMMON STOCKS — 92.3% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Health Care — 16.2% (Continued)</b>		
<i>Medical Technology — 3.4% (Continued)</i>		
Shockwave Medical, Inc. <sup>(a)</sup> .....	1,100	\$ 180,631
		<u>388,593</u>
<i>Pharmaceuticals — 2.8%</i>		
Ascendis Pharma A/S - ADR <sup>(a)</sup> .....	2,088	176,457
Revence Therapeutics, Inc. <sup>(a)</sup> .....	10,581	144,748
		<u>321,205</u>
<b>Technology — 38.6%</b>		
<i>Application Software — 20.2%</i>		
HubSpot, Inc. <sup>(a)</sup> .....	2,328	786,142
Microsoft Corporation .....	2,730	742,205
ServiceNow, Inc. <sup>(a)</sup> .....	1,677	783,947
		<u>2,312,294</u>
<i>Business Services — 4.3%</i>		
Avalara, Inc. <sup>(a)</sup> .....	3,088	261,461
Fiverr International Ltd. <sup>(a)</sup> .....	5,400	228,474
		<u>489,935</u>
<i>Data &amp; Analytics — 1.5%</i>		
MongoDB, Inc. <sup>(a)</sup> .....	740	175,491
<i>Defense IT &amp; Services — 3.2%</i>		
CACI International, Inc. - Class A <sup>(a)</sup> .....	1,325	371,490
<i>Financial Services Technology — 5.2%</i>		
nCino, Inc. <sup>(a)</sup> .....	18,440	602,435
<i>IT Services — 1.5%</i>		
DigitalOcean Holdings, Inc. <sup>(a)</sup> .....	3,475	169,754
<i>Law Enforcement Technology — 2.7%</i>		
Axon Enterprise, Inc. <sup>(a)</sup> .....	3,020	306,107
<b>Total Common Stocks (Cost \$13,102,077) .....</b>		<b>\$ 10,591,791</b>

# EVOLUTIONARY TREE INNOVATORS FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>MONEY MARKET FUNDS — 6.7%</b>	<b>Shares</b>	<b>Value</b>
First American Treasury Obligations Fund - Class X, 0.68% <sup>(b)</sup> (Cost \$771,358) .....	771,358	\$ 771,358
<b>Investments at Value — 99.0%</b> (Cost \$13,873,435) .....		\$ 11,363,149
<b>Other Assets in Excess of Liabilities — 1.0%</b> .....		109,809
<b>Net Assets — 100.0%</b> .....		<u>\$ 11,472,958</u>

ADR - American Depositary Receipt

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of May 31, 2022.

See accompanying notes to financial statements.

# EVOLUTIONARY TREE INNOVATORS FUND

## STATEMENT OF ASSETS AND LIABILITIES

### May 31, 2022

#### ASSETS

Investments in securities:	
At cost .....	\$ 13,873,435
At value (Note 2) .....	\$ 11,363,149
Receivable for capital shares sold .....	75,645
Receivable for investment securities sold .....	281,355
Receivable from Adviser (Note 4) .....	19,830
Dividends receivable .....	1,862
Other assets .....	<u>27,024</u>
Total assets .....	<u>11,768,865</u>

#### LIABILITIES

Payable for investment securities purchased .....	281,025
Payable to administrator (Note 4) .....	7,933
Accrued distribution fees (Note 4) .....	1
Other accrued expenses .....	<u>6,948</u>
Total liabilities .....	<u>295,907</u>

**NET ASSETS** ..... \$ 11,472,958

#### NET ASSETS CONSIST OF:

Paid-in capital .....	\$ 26,395,835
Accumulated deficit .....	(14,922,877)
<b>NET ASSETS</b> .....	<u>\$ 11,472,958</u>

#### NET ASSET VALUE PER SHARE:

##### I CLASS SHARES

Net assets applicable to I Class Shares .....	<u>\$ 11,472,230</u>
I Class Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>861,444</u>
Net asset value, offering price and redemption price per share (Note 2) .....	<u>\$ 13.32</u>

##### A CLASS SHARES

Net assets applicable to A Class Shares .....	<u>\$ 728</u>
A Class Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>55</u>
Net asset value and redemption price per share (Note 2) .....	<u>\$ 13.31*</u>
Maximum sales charge .....	5.75%
Maximum offering price per share (Note 2) .....	<u>\$ 14.12</u>

\* Net Assets divided by Shares do not calculate to the stated Net asset value because Net Assets and Shares are shown rounded.

See accompanying notes to financial statements.

**EVOLUTIONARY TREE INNOVATORS FUND**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended May 31, 2022**

<b>INVESTMENT INCOME</b>	
Dividends .....	\$ 3,158
Foreign withholding tax on dividends .....	(135)
Total investment income .....	<u>3,023</u>
<b>EXPENSES</b>	
Management fees (Note 4) .....	259,534
Registration and filing fees .....	51,289
Legal fees .....	31,331
Fund accounting fees (Note 4) .....	30,740
Administration fees (Note 4) .....	27,886
Transfer agent fees (Note 4) .....	18,666
Trustees' fees and expenses (Note 4) .....	17,817
Audit and tax services fees .....	16,460
Compliance fees (Note 4) .....	12,000
Borrowing costs (Note 5) .....	10,349
Custodian and bank service fees .....	10,236
Printing of shareholder reports .....	9,371
Postage and supplies .....	5,933
Distribution fees - A Class Shares (Note 4) .....	1
Other expenses .....	22,368
Total expenses .....	<u>523,981</u>
Less fee reductions and expense reimbursements by the Adviser (Note 4) .....	<u>(198,946)</u>
Net expenses .....	<u>325,035</u>
<b>NET INVESTMENT LOSS</b> .....	<u>(322,012)</u>
<b>REALIZED AND UNREALIZED LOSSES ON INVESTMENTS</b>	
Net realized losses on investment transactions .....	(11,787,013)
Net change in unrealized appreciation (depreciation) on investments .....	<u>(4,408,728)</u>
<b>NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS</b> .....	<u>(16,195,741)</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ (16,517,753)</u>

See accompanying notes to financial statements.

# EVOLUTIONARY TREE INNOVATORS FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended May 31, 2022 <sup>(a)</sup>	Period Ended May 31, 2021 <sup>(b)</sup>
<b>FROM OPERATIONS</b>		
Net investment loss .....	\$ (322,012)	\$ (154,033)
Net realized gains (losses) from investment transactions .....	(11,787,013)	1,237,471
Net change in unrealized appreciation (depreciation) on investments .....	<u>(4,408,728)</u>	<u>1,898,442</u>
Net increase (decrease) in net assets resulting from operations .....	<u>(16,517,753)</u>	<u>2,981,880</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 2)</b>		
I Class Shares .....	<u>(1,387,004)</u>	<u>—</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
<b>I Class Shares</b>		
Proceeds from shares sold .....	36,442,525	27,224,801
Net asset value of shares issued in reinvestment of distributions to shareholders .....	1,343,272	—
Payments for shares redeemed .....	<u>(36,331,845)</u>	<u>(2,283,918)</u>
Net increase in I Class Shares net assets from capital share transactions .....	<u>1,453,952</u>	<u>24,940,883</u>
<b>A Class Shares</b>		
Proceeds from shares sold .....	<u>1,000</u>	<u>—</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b> .....	<b>(16,449,805)</b>	<b>27,922,763</b>
<b>NET ASSETS</b>		
Beginning of period .....	27,922,763	—
End of period .....	<u>\$ 11,472,958</u>	<u>\$ 27,922,763</u>

<sup>(a)</sup> For Class A Shares, represents the period from commencement of operations (February 28, 2022) through May 31, 2022.

<sup>(b)</sup> Represents the period from commencement of operations (September 9, 2020) through May 31, 2021.

See accompanying notes to financial statements.



# EVOLUTIONARY TREE INNOVATORS FUND

## STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Year Ended May 31, 2022 <sup>(a)</sup>	Period Ended May 31, 2021 <sup>(b)</sup>
<b>CAPITAL SHARES ACTIVITY</b>		
<b>I Class Shares</b>		
Shares sold .....	1,514,240	1,181,048
Net asset value of shares issued in reinvestment of distributions to shareholders .....	57,063	—
Shares redeemed .....	<u>(1,806,474)</u>	<u>(84,433)</u>
Net increase (decrease) in shares outstanding .....	(235,171)	1,096,615
Shares outstanding, beginning of period .....	<u>1,096,615</u>	<u>—</u>
Shares outstanding, end of period .....	<u><u>861,444</u></u>	<u><u>1,096,615</u></u>
<b>A Class Shares</b>		
Shares sold .....	<u>55</u>	<u>—</u>
Net increase in shares outstanding .....	55	—
Shares outstanding, beginning of period .....	<u>—</u>	<u>—</u>
Shares outstanding, end of period .....	<u><u>55</u></u>	<u><u>—</u></u>

<sup>(a)</sup> For Class A Shares, represents the period from commencement of operations (February 28, 2022) through May 31, 2022.

<sup>(b)</sup> Represents the period from commencement of operations (September 9, 2020) through May 31, 2021.

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, 2022	Period Ended May 31, 2021 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 25.46	\$ 20.00
Income (loss) from investment operations:		
Net investment loss <sup>(b)</sup> .....	(0.24)	(0.18)
Net realized and unrealized gains (losses) on investments .....	(11.18)	5.64
Total from investment operations .....	<u>(11.42)</u>	<u>5.46</u>
Less distributions from:		
Net realized gains .....	<u>(0.72)</u>	—
Net asset value at end of period .....	<u>\$ 13.32</u>	<u>\$ 25.46</u>
Total return <sup>(c)</sup> .....	<u>(46.09%)</u>	<u>27.30%<sup>(d)</sup></u>
Net assets at end of period (000's) .....	<u>\$ 11,472</u>	<u>\$ 27,923</u>
<b>Ratios/supplementary data:</b>		
Ratio of total expenses to average net assets .....	1.59%	1.65% <sup>(e)</sup>
Ratio of net expenses to average net assets <sup>(f)</sup> .....	1.00% <sup>(g)</sup>	0.97% <sup>(e)</sup>
Ratio of net investment loss to average net assets <sup>(f)</sup> .....	(0.99%)	(0.97%) <sup>(e)</sup>
Portfolio turnover rate .....	169%	33% <sup>(d)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (September 9, 2020) through May 31, 2021.

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

<sup>(c)</sup> 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).

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

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

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

<sup>(g)</sup> 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 the Period

	Period Ended May 31, 2022 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 18.27
Loss from investment operations:	
Net investment loss <sup>(b)</sup> .....	(0.05)
Net realized and unrealized losses on investments .....	(4.91)
Total from investment operations .....	<u>(4.96)</u>
Net asset value at end of period .....	\$ 13.31
Total return <sup>(c)</sup> .....	<u>(27.15%)<sup>(d)</sup></u>
Net assets at end of period .....	<u>\$ 728</u>
<b>Ratios/supplementary data:</b>	
Ratio of total expenses to average net assets .....	3706.34% <sup>(e)</sup>
Ratio of net expenses to average net assets <sup>(f)</sup> .....	1.22% <sup>(e)</sup>
Ratio of net investment loss to average net assets <sup>(f)</sup> .....	(1.21%) <sup>(e)</sup>
Portfolio turnover rate .....	169% <sup>(g)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (February 28, 2022) through May 31, 2022.

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

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The return shown does 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).

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

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

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

<sup>(g)</sup> Portfolio turnover rate for the year ended May 31, 2022 and is calculated at the Fund level.

See accompanying notes to financial statements.

# EVOLUTIONARY TREE INNOVATORS FUND

## NOTES TO FINANCIAL STATEMENTS

### May 31, 2022

---

## 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”).

**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. 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 in accordance with procedures established by and under the general supervision of the Board of Trustees (the “Board”). Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the

# EVOLUTIONARY TREE INNOVATORS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund's net asset value ("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, 2022, by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 10,591,791	\$ —	\$ —	\$ 10,591,791
Money Market Funds .....	<u>771,358</u>	<u>—</u>	<u>—</u>	<u>771,358</u>
Total .....	<u>\$ 11,363,149</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,363,149</u>

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, 2022.

**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.

# EVOLUTIONARY TREE INNOVATORS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

---

**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.

**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. For the year ended May 31, 2022, the tax character of distributions paid to shareholders was ordinary income. There were no distributions paid to shareholders by the Fund during the period ended May 31, 2021.

**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.

# EVOLUTIONARY TREE INNOVATORS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund's intention to declare as dividends in each calendar year 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, 2022:

Cost of investments .....	\$ 16,195,237
Gross unrealized appreciation .....	\$ 177,338
Gross unrealized depreciation .....	(5,009,426)
Net unrealized depreciation .....	(4,832,088)
Accumulated capital and other losses .....	(10,090,789)
Accumulated deficit .....	\$ (14,922,877)

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.

Post-October losses, incurred after October 31, 2021 and net qualified late year losses, incurred after December 31, 2021, and within the current taxable year are deemed to arise on the first day of a Fund's next taxable year. For the year ended May 31, 2022, the Fund deferred \$10,012,886 and \$77,903 of post-October and qualified late year losses, respectively, to June 1, 2022 for federal income tax purposes.

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 (open tax years since inception) 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.

### 3. Investment Transactions

During the year ended May 31, 2022, cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$52,470,339 and \$53,003,087, respectively.

# EVOLUTIONARY TREE INNOVATORS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

---

### 4. Transactions with Related Parties

#### INVESTMENT ADVISORY AGREEMENT

The Fund's investments are managed by Evolutionary Tree Capital Management, LLC (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, 2024, 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, 2022, the Adviser reduced its management fees in the amount of \$198,946.

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 three years 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, 2024, 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, 2022, the Adviser may seek repayment of management fee reductions no later than the dates as stated below:

---

May 31, 2024 .....	\$	108,771
May 31, 2025 .....		198,946
Total .....	\$	<u>307,717</u>

---

#### OTHER SERVICE PROVIDERS

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



# EVOLUTIONARY TREE INNOVATORS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

---

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, 2022, the Distributor did not collect any fees related to CDSC fees on redemptions of A Class Shares.

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

### DISTRIBUTION PLAN

The Fund has adopted a plan of distribution (the “Plan”) pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (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 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 period ended May 31, 2022, the A Class Shares incurred \$1 of distribution fees under the Plan.

### TRUSTEE COMPENSATION

Effective October 20, 2021, 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, paid quarterly, except for the Board Chairperson who receives a \$1,700 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. Prior to October 20, 2021, each Independent Trustee received a \$1,300 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who received a \$1,500 annual retainer from the Fund, paid in quarterly installments. Each Independent Trustee also received from the Fund a fee of \$500 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

### PRINCIPAL HOLDER OF FUND SHARES

As of May 31, 2022, the following shareholder owned of record more than 25% of the outstanding shares of the Fund:

<b>NAME OF RECORD OWNERS</b>	<b>% Ownership</b>
<b>Evolutionary Tree Innovators Fund - I Class Shares</b>	
Charles Schwab & Company (for the benefit of its customers) .....	74%
<b>Evolutionary Tree Innovators Fund - A Class Shares</b>	
Thomas M. Ricketts .....	100%

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.

# **EVOLUTIONARY TREE INNOVATORS FUND**

## **NOTES TO FINANCIAL STATEMENTS (Continued)**

---

### **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. Accordingly, during the year ended May 31, 2022, the Fund incurred \$10,349 of borrowing costs charged by the custodian.

### **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.

### **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, 2022, the Fund had 38.6% 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 Board of Trustees of Ultimus Managers Trust  
and the Shareholders of Evolutionary Tree Innovators Fund

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Evolutionary Tree Innovators Fund, a series of shares of beneficial interest in Ultimus Managers Trust (the “Fund”), including the schedule of investments, as of May 31, 2022, and the related statement of operations for the year then ended, and the statements of changes in net assets and financial highlights as noted in the table below 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, 2022, and the results of its operations for the year then ended, and the changes in its net assets and its financial highlights as noted in the table below, in conformity with accounting principles generally accepted in the United States of America.

---

Fund	Statements of Changes in Net Assets and Financial Highlights Presented
Evolutionary Tree Innovators Fund	The statements of changes in net assets for the year ended May 31, 2022, and the period September 9, 2020 (commencement of operations) through May 31, 2021.  The financial highlights for Class I: the year ended May 31, 2022, and the period from September 9, 2020 (commencement of operations) through May 31, 2021. The financial highlights for Class A: the period February 28, 2022 (commencement of operations) through May 31, 2022.

---

### 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 law 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. The Fund is not required to have, nor were we engaged to perform, an audit

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

---

of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk 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, 2022 by correspondence with the custodian and broker. 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.

*BBD, LLP*

**BBD, LLP**

*We have served as the auditor of one or more of the Funds in the Ultimus Managers Trust since 2013.*

**Philadelphia, Pennsylvania**

**July 20, 2022**

## EVOLUTIONARY TREE INNOVATORS FUND

### ABOUT YOUR FUND'S EXPENSES (Unaudited)

---

We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, possibly including front-end and CDSC loads, and (2) ongoing costs, including management fees, Rule 12b-1 distribution fees (if applicable to your class) and other operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (December 1, 2021) and held until the end of the period (May 31, 2022), except for A Class Shares, the ongoing costs reflected in the table below are based on an investment of \$1,000 made at the commencement of operations (February 28, 2022) and held until the end of the period (May 31, 2022).

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.

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.

## EVOLUTIONARY TREE INNOVATORS FUND

### ABOUT YOUR FUND'S EXPENSES (Unaudited) (Continued)

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

	Beginning Account Value December 1, 2021 <sup>(a)</sup>	Ending Account Value May 31 2022	Net Expense Ratio <sup>(b)</sup>	Expenses Paid During Period <sup>(c)</sup>
<b>I Class Shares</b>				
Based on Actual Fund Return .....	\$1,000.00	\$ 518.60	1.07%	\$ 4.05
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,019.60	1.07%	\$ 5.39
<b>A Class Shares</b>				
Based on Actual Fund Return .....	\$1,000.00	\$ 728.50	1.22%	\$ 2.69
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,018.85	1.22%	\$ 6.14

<sup>(a)</sup> For A Class Shares, Beginning Account Value is as of February 28, 2022 (date of commencement of operations) for the Actual Fund Return information.

<sup>(b)</sup> Annualized, based on the most recent one-half year expenses, except for A Class Shares which is annualized, based on the expense during the period since the commencement of operations.

<sup>(c)</sup> Expenses are equal to the Class's annualized net expense ratio multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period), except for A Class Shares, which is equal to the annualized net expense ratio multiplied by the average account value over the period, multiplied by 93/365 (to reflect the period since commencement of operations) and 182/365 (to reflect the one-half year period), for Actual Fund Return and Hypothetical 5% Return information, respectively.

## **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](http://www.sec.gov). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling toll-free 1-833-517-1010, or on the SEC's website at [www.sec.gov](http://www.sec.gov).

The Trust files a complete listing of portfolio holdings for the Fund with the SEC as of the end of the first and third quarters of each fiscal year 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](http://www.sec.gov) and the Fund's website at [www.mutualfund.evolutionarytree.com](http://www.mutualfund.evolutionarytree.com).

# EVOLUTIONARY TREE INNOVATORS FUND

## BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

### (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 Overseen by Trustee	Directorships of Public Companies Held by Trustee During Past 5 Years
<b>Interested Trustees:</b>					
David R. Carson* Year of Birth: 1958	Trustee Since 2021	Trustee (2021 to present)	Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC (2013 to present); President of Unified Series Trust (2017 to present).	26	Interested Trustee of 21 series of the Unified Series Trust (a registered management company) (2020 to present).
	Officer Since 2013	Vice President (2021 to present; and previously April 2013 to October 2013)			
		President and Principal Executive Officer of each of its series (2013 to 2021)			
<b>Independent Trustees:</b>					
Janine L. Cohen Year of Birth: 1952	Since 2016	Chairperson (2019 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.	26	None
		Trustee (2016 to present)			



**EVOLUTIONARY TREE INNOVATORS FUND  
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS  
(Unaudited) (Continued)**

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Funds in Trust Overseen by Trustee</b>	<b>Directorships of Public Companies Held by Trustee During Past 5 Years</b>
<b>Independent Trustees (Continued):</b>					
David M. Deptula Year of Birth: 1958	Since 2012	Trustee	Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since February 2016.	26	None
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.	26	None
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 (2004-2017).	26	Trustee of the San Diego City Employees' Retirement System (2019 to present).
Robert E. Morrison Year of Birth: 1957	Since 2019	Trustee	Managing Director, 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).	26	None

\* Mr. Carson is considered an "interested person" of the Trust within the meaning of Section 2(a)(19) of the 1940 Act because of his relationship with the Trust's administrator, transfer agent, and distributor. Mr. Carson was President of the Trust from October 2013 to January 2021 and Vice President of the Trust from April 2013 to October 2013.

**EVOLUTIONARY TREE INNOVATORS FUND  
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS  
(Unaudited) (Continued)**

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>
<b>Executive Officers:</b>			
Todd E. Heim Year of Birth: 1967	Since 2014	President (2021 to present)  Vice President (2014 to 2021)	Vice President, Relationship Management (2018 to present) and Assistant Vice President, Client Implementation Manager of Ultimus Fund Solutions, LLC (2014 to 2018); Naval Flight Officer in United States Navy (1989 to 2017).
Jennifer L. Leamer Year of Birth: 1976	Since 2014	Treasurer (2014 to present)  Assistant Treasurer (April 2014 to October 2014)	Senior Vice President, Fund Accounting of Ultimus Fund Solutions, LLC (2014 to present).
Daniel D. Bauer Year of Birth: 1977	Since 2016	Assistant Treasurer (2016 to present)	Vice President, Fund Accounting (2022 to present) and Assistant Vice President, Fund Accounting of Ultimus Fund Solutions, LLC (2015 to 2022).
Angela A. Simmons Year of Birth: 1975	Since 2022	Assistant Treasurer (2022 to present)	Vice President, Financial Administration (2022 to present) and Assistant Vice President, Financial Administration (2015 to 2022) of Ultimus Fund Solutions, LLC.
Khimmara Greer Year of Birth: 1983	Since 2021	Secretary (2021 to present)	Vice President and Senior Legal Counsel of Ultimus Fund Solutions, LLC (2021 to present); Vice President, Asset Servicing – Regulatory Administration of The Bank of New York Mellon (2019 to 2021); Vice President and Counsel of State Street Bank and Trust Company (2015 to 2019).
David K. James Year of Birth: 1970	Since 2021	Assistant Secretary (2021 to present)  Secretary (2021 to 2021)	Executive Vice President and Chief Legal and Risk Officer of Ultimus Fund Solutions, LLC (2018 to present); Managing Director and Managing Counsel of State Street Bank and Trust Company (2009 to 2018).
Natalie S. Anderson Year of Birth: 1975	Since 2016	Assistant Secretary (2016 to present)	Legal Administration Manager (July 2016 to present) and Paralegal (January 2015 to June 2016) of Ultimus Fund Solutions, LLC.

**EVOLUTIONARY TREE INNOVATORS FUND  
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS  
(Unaudited) (Continued)**

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>
<b>Executive Officers (Continued):</b>			
Gweneth Gosselink Year of Birth: 1955	Since 2020	Chief Compliance Officer (2020 to present)	Assistant Vice President, Senior Compliance Officer of Ultimus Fund Solutions, LLC (December 2019 to present); CCO Consultant at GKG Consulting, LLC (December 2019 to present); Chief Operating Officer & CCO at Miles Capital, Inc. (June 2013 to December 2019).
Martin Dean Year of Birth: 1963	Since 2019	Assistant Chief Compliance Officer (2020 to present)  Interim Chief Compliance Officer (October 2019 to January 2020)  Assistant Chief Compliance Officer (2016 to 2017)	Senior Vice President, Head of Fund Compliance (February 2020 to present); Vice President & Director of Fund Compliance of Ultimus Fund Solutions, LLC (January 2016 to January 2020).

Additional information about members 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 1-833-517-1010.

