



Innovation + Evolution = Opportunity

EVOLUTIONARY TREE INNOVATORS FUND

I Class Shares (INVNX)

A Class Shares (INVTX)

Semi-Annual Report

November 30, 2023

(Unaudited)

Dear Fellow Shareholders,

The first half of the fiscal year has delivered a continuation of the positive rebound in performance, which we believe reflects the strength of the fundamentals of the businesses owned in the Fund. The underlying fundamentals for companies owned by the Fund are healthy, with above-average top-line growth and expanding profit margins, in aggregate, along with attractive valuations, in our opinion. We continue to believe there is a strong foundation for a rebound in quality innovative growth stocks over time.

The Fund Experienced Improved Results as Macro Headwinds Eased and Investors Re-embrace Growth

While day-to-day volatility continues in the markets, the Fund experienced strong absolute returns in the first half of fiscal 2024 (June through November) with the I Class of the Fund increasing 9.44% relative to the S&P 500 Index return of 10.17%.

The shift by investors back to growth and tech stocks this year is a big reason for the Fund's positive absolute performance. There also continues to be a gradual improvement in bringing inflation down. As a result, we continue to believe the Fed is towards the end of its hiking cycle, which would be a positive dynamic for equity markets and growth stocks, in particular.

Continued Healthy Pivot to “Efficient Growth” Seen Across the Fund

We believe an important shift is happening across the growth stock and technology sector landscape, one that is causing investors to re-evaluate and re-embrace the stocks of highly innovative companies more broadly. The shift? Quality innovative businesses are now pivoting from a “growth-at-all-costs” approach toward one that emphasizes “efficient growth,” an approach that balances strong top-line growth with a focus on expanding margins and driving profitable growth. We think this pivot is an important and healthy dynamic, and one that is also contributing to improved results for the growth and innovation style.

During the most recent earnings season, the businesses owned in the Fund continued to demonstrate above-average growth in revenues—growing the top-line by 24% year over year, on a weighted-average basis. While the strong top-line growth is reassuring of underlying demand for the innovative products and services for companies held in the Fund, we believe improvement in margins is even more important. In aggregate, on a weighted-average basis, the Fund's holdings delivered nearly 5 percentage points of operating or EBITDA margin expansion year over year, driving healthy operating income growth.

Platform Leaders Benefiting from Consolidation, Driven by User Preference for Broad Platforms

We are seeing more and more “platform companies” being developed in more industries, most notably in technology. Companies that have built leading platforms, defined as companies with technology-based offerings that can be extended into adjacent areas and new applications with growing ecosystems, are thriving in an economy that is so focused on cost efficiencies. This is driven by users increasingly consolidating their spend on fewer platform offerings that are unified across multiple applications and moving away from point solutions, which can be costly to manage. This is a positive dynamic for the Fund, since it retains ownership in a number of these platform-type businesses.

While most investors are familiar with the megacap tech platforms, there are a growing number of companies “below the surface” that offer similar platform capabilities. Platform technologies can sustain growth as platforms launch multiple applications (“apps”) over time. This contrasts with single point-solution competitors that remain focused on just one application. We believe platforms are positioned to take share from point solutions for several reasons: 1) They help reduce cost and complexity for customers, 2) They can simplify vendor relationships and contract management, and 3) There are fewer integrations that customers need to manage and maintain between tools. The bottom-line: Because platforms offer much greater utility and efficiency for users, the long-term outcome is that users tend to gravitate to the platforms, replacing the point solutions over time.

Positive Updates on Progress with Artificial Intelligence Across Multiple Holdings in the Fund

While many technology companies have been discussing artificial intelligence (AI) and generative AI over the past year, recently we have seen much greater transparency into the AI “roadmaps” of many of the Fund’s holdings. We believe this provided evidence that progress is being made and that there is potential for AI to begin to contribute to growth over time. We are starting to see the contours of how companies will “monetize” AI features. We believe there are three primary ways that leading companies will see benefit from AI development over time: 1) market share gains, 2) mix shift to higher-priced tiers (pricing power), and 3) new AI products that can be sold separately.

Strong Foundation: Combination of Continued Innovation, Efficient Growth, and Platform Leadership

While investors continue to focus on short-term macro issues around inflation and “Fed speak,” we are staying focused on the long-term opportunities ahead for the high-quality innovative businesses owned in the Fund. These leading innovators continue to build new products and services such as new AI features or breakthrough treatments for serious diseases. These innovations, in turn, are driving sustainable top-line growth, despite a very slow global economy. Furthermore, with a focus on efficient growth, these leading innovators, in aggregate, are also driving improving profitability, leading to well above-average operating profit growth. Coupled with valuations at attractive levels, we continue to believe there is a strong foundation for adding value over time.

With the global economy continuing to face various headwinds, we continue to feel strongly that innovation may be a primary way companies will be able to sustain growth and provide returns over the coming years. The Fund, in our opinion, owns a number of leading innovators, many of which represent competitively-advantaged platform-type companies that are well positioned to sustain growth in various economic environments.

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 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 November 30, 2023, please see the Schedule of Investments section of the semi-annual report. The opinions of the Adviser with respect to those securities may change at any time.

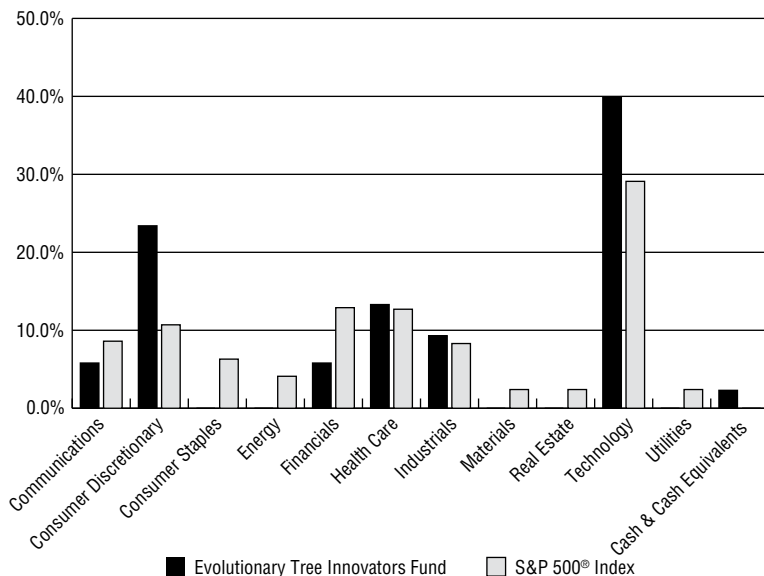
Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual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

PORTFOLIO INFORMATION

November 30, 2023 (Unaudited)

Sector Diversification (% of Net Assets)



Top 10 Equity Holdings

Security Description	% of Net Assets
Amazon.com, Inc.	9.7%
Microsoft Corporation	9.5%
ServiceNow, Inc.	7.7%
HubSpot, Inc.	6.8%
Visa, Inc. - Class A	4.7%
Axon Enterprise, Inc.	4.7%
Uber Technologies, Inc.	4.6%
MercadoLibre, Inc.	3.9%
Alphabet, Inc. - Class A	3.7%
Workday, Inc. - Class A	3.6%

EVOLUTIONARY TREE INNOVATORS FUND
SCHEDULE OF INVESTMENTS
November 30, 2023 (Unaudited)

COMMON STOCKS — 97.5%	Shares	Value
Communications — 5.8%		
<i>Digital Media — 5.8%</i>		
Alphabet, Inc. - Class A ^(a)	7,230	\$ 958,192
Trade Desk, Inc. (The) - Class A ^(a)	7,543	531,480
		<u>1,489,672</u>
Consumer Discretionary — 23.4%		
<i>Consumer Leisure — 4.7%</i>		
Airbnb, Inc. - Class A ^(a)	5,535	699,292
DraftKings, Inc. - Class A ^(a)	13,000	497,120
		<u>1,196,412</u>
<i>E-Commerce — 17.1%</i>		
Amazon.com, Inc. ^(a)	17,090	2,496,678
MercadoLibre, Inc. ^(a)	610	988,481
Sea Ltd. - ADR ^(a)	7,898	286,065
Shopify, Inc. - Class A ^(a)	8,340	607,319
		<u>4,378,543</u>
<i>Home Improvement Retail — 1.6%</i>		
Floor & Decor Holdings, Inc. - Class A ^(a)	4,620	423,700
Financials — 5.8%		
<i>Financial Services — 5.8%</i>		
Tradeweb Markets, Inc. - Class A	2,639	255,719
Visa, Inc. - Class A	4,743	1,217,433
		<u>1,473,152</u>
Health Care — 13.3%		
<i>Biotechnology — 4.6%</i>		
argenx SE - ADR ^(a)	981	442,048
Arrowhead Pharmaceuticals, Inc. ^(a)	14,366	304,559
Sarepta Therapeutics, Inc. ^(a)	5,234	425,420
		<u>1,172,027</u>
<i>Medical Technology — 6.8%</i>		
Abbott Laboratories	4,834	504,138
Inspire Medical Systems, Inc. ^(a)	4,831	701,993
PROCEPT BioRobotics Corporation ^(a)	14,376	532,918
		<u>1,739,049</u>

EVOLUTIONARY TREE INNOVATORS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.5% (Continued)	Shares	Value
Health Care — 13.3% (Continued)		
<i>Pharmaceuticals — 1.9%</i>		
Ascendis Pharma A/S - ADR ^(a)	4,978	\$ 499,940
Industrials — 9.3%		
<i>Defense IT & Services — 4.7%</i>		
Axon Enterprise, Inc. ^(a)	5,260	1,209,116
<i>Mobility & Delivery Services — 4.6%</i>		
Uber Technologies, Inc. ^(a)	20,843	1,175,129
Technology — 39.9%		
<i>Application Software — 19.5%</i>		
HubSpot, Inc. ^(a)	3,556	1,756,415
Monday.com Ltd. ^(a)	1,825	328,208
ServiceNow, Inc. ^(a)	2,897	1,986,589
Workday, Inc. - Class A ^(a)	3,455	935,337
		<u>5,006,549</u>
<i>Data & Analytics — 4.3%</i>		
MongoDB, Inc. ^(a)	1,256	522,169
Snowflake, Inc. - Class A ^(a)	3,136	588,565
		<u>1,110,734</u>
<i>Financial Services Technology — 1.9%</i>		
nCino, Inc. ^(a)	17,387	480,403
<i>Infrastructure Software — 9.5%</i>		
Microsoft Corporation	6,450	2,443,970
<i>IT Security — 3.0%</i>		
Palo Alto Networks, Inc. ^(a)	2,571	758,676
<i>Networking Equipment — 1.7%</i>		
Arista Networks, Inc. ^(a)	1,972	433,268
Total Common Stocks (Cost \$20,000,433)		<u>\$ 24,990,340</u>

EVOLUTIONARY TREE INNOVATORS FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 2.3%	Shares	Value
First American Treasury Obligations Fund - Class X, 5.28% ^(b) (Cost \$589,721)	589,721	\$ 589,721
Investments at Value — 99.8% (Cost \$20,590,154)		\$ 25,580,061
Other Assets in Excess of Liabilities — 0.2%		62,258
Net Assets — 100.0%		<u>\$ 25,642,319</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 November 30, 2023.

See accompanying notes to financial statements.

EVOLUTIONARY TREE INNOVATORS FUND
STATEMENT OF ASSETS AND LIABILITIES
November 30, 2023 (Unaudited)

ASSETS

Investments in securities:	
At cost	\$ 20,590,154
At value (Note 2)	\$ 25,580,061
Receivable for capital shares sold	49,675
Receivable from Adviser (Note 4)	424
Dividends receivable	10,769
Other assets	29,227
Total assets	<u>25,670,156</u>

LIABILITIES

Payable for capital shares redeemed	9,397
Payable to administrator (Note 4)	9,910
Accrued distribution fees (Note 4)	652
Other accrued expenses	7,878
Total liabilities	<u>27,837</u>

CONTINGENCIES AND COMMITMENTS (NOTE 6)

NET ASSETS

\$ 25,642,319

NET ASSETS CONSIST OF:

Paid-in capital	\$ 35,966,341
Accumulated deficit	(10,324,022)
NET ASSETS	<u>\$ 25,642,319</u>

NET ASSET VALUE PER SHARE:

I CLASS SHARES

Net assets applicable to I Class Shares	\$ 22,290,289
I Class Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	1,373,797
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 16.23</u>

A CLASS SHARES

Net assets applicable to A Class Shares	\$ 3,352,030
A Class Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	207,542
Net asset value and redemption price per share (Note 2)	<u>\$ 16.15</u>
Maximum sales charge	5.75%
Maximum offering price per share (Note 2)	<u>\$ 17.14</u>

See accompanying notes to financial statements.

EVOLUTIONARY TREE INNOVATORS FUND
STATEMENT OF OPERATIONS
For the Six Months Ended November 30, 2023 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 31,886
Foreign withholding tax on dividends	(124)
Total investment income	<u>31,762</u>
EXPENSES	
Management fees (Note 4)	94,581
Registration and filing fees	8,335
Registration fees - I Class Shares	7,316
Registration fees - A Class Shares	7,808
Fund accounting fees (Note 4)	20,623
Administration fees (Note 4)	16,950
Transfer agent fees - I Class Shares (Note 4)	8,640
Transfer agent fees - A Class Shares (Note 4)	6,480
Legal fees	13,807
Trustees' fees and expenses (Note 4)	9,873
Audit and tax services fees	8,465
Compliance fees (Note 4)	6,000
Shareholder reporting expenses	5,133
Distribution fees - A Class Shares (Note 4)	4,064
Postage and supplies	3,775
Custodian and bank service fees	3,705
Networking fees	3,020
Insurance expense	1,688
Other expenses	6,457
Total expenses	236,720
Less fee reductions and expense reimbursements by the Adviser (Note 4)	<u>(117,977)</u>
Net expenses	<u>118,743</u>
NET INVESTMENT LOSS	<u>(86,981)</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains on investment transactions	116,714
Net change in unrealized appreciation (depreciation) on investments	<u>2,125,421</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>2,242,135</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ <u>2,155,154</u>

See accompanying notes to financial statements.

EVOLUTIONARY TREE INNOVATORS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023
FROM OPERATIONS		
Net investment loss	\$ (86,981)	\$ (132,015)
Net realized gains (losses) from investment transactions	116,714	(2,952,081)
Net change in unrealized appreciation (depreciation) on investments	2,125,421	5,374,772
Net increase in net assets resulting from operations	<u>2,155,154</u>	<u>2,290,676</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
I Class Shares	<u>—</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS		
I Class Shares		
Proceeds from shares sold	1,839,344	16,088,964
Payments for shares redeemed	<u>(1,101,995)</u>	<u>(9,805,321)</u>
Net increase in I Class Shares net assets from capital share transactions	<u>737,349</u>	<u>6,283,643</u>
A Class Shares		
Proceeds from shares sold	1,482,702	2,798,500
Payments for shares redeemed	<u>(1,423,432)</u>	<u>(155,231)</u>
Net increase in A Class Shares net assets from capital share transactions	<u>59,270</u>	<u>2,643,269</u>
TOTAL INCREASE IN NET ASSETS	2,951,773	11,217,588
NET ASSETS		
Beginning of period	22,690,546	11,472,958
End of period	<u>\$ 25,642,319</u>	<u>\$ 22,690,546</u>

See accompanying notes to financial statements.

EVOLUTIONARY TREE INNOVATORS FUND

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023
CAPITAL SHARES ACTIVITY		
I Class Shares		
Shares sold	117,959	1,201,050
Shares redeemed	(72,904)	(733,752)
Net increase in shares outstanding	45,055	467,298
Shares outstanding, beginning of period	1,328,742	861,444
Shares outstanding, end of period	<u>1,373,797</u>	<u>1,328,742</u>
A Class Shares		
Shares sold	97,561	213,071
Shares redeemed	(91,545)	(11,600)
Net increase in shares outstanding	6,016	201,471
Shares outstanding, beginning of period	201,526	55
Shares outstanding, end of period	<u>207,542</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

	Six Months Ended November 30, 2023 (Unaudited)	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)	(0.05)	(0.09)	(0.24)	(0.18)
Net realized and unrealized gains (losses) on investments	1.45	1.60	(11.18)	5.64
Total from investment operations	1.40	1.51	(11.42)	5.46
Less distributions from:				
Net realized gains	—	—	(0.72)	—
Net asset value at end of period	\$ 16.23	\$ 14.83	\$ 13.32	\$ 25.46
Total return ^(c)	9.44% ^(d)	11.34%	(46.09%)	27.30% ^(d)
Net assets at end of period (000's)	\$ 22,290	\$ 19,711	\$ 11,472	\$ 27,923
Ratios/supplementary data:				
Ratio of total expenses to average net assets	1.87% ^(e)	2.08%	1.59%	1.65% ^(e)
Ratio of net expenses to average net assets ^(f)	0.97% ^(e)	0.97%	1.00% ^(g)	0.97% ^(e)
Ratio of net investment loss to average net assets ^(f) ..	(0.70%) ^(e)	(0.66%)	(0.99%)	(0.97%) ^(e)
Portfolio turnover rate	21% ^(d)	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 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)

^(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

	Six Months Ended November 30, 2023 (Unaudited)	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)	(0.07)	(0.12)	(0.05)
Net realized and unrealized gains (losses) on investments	1.44	1.59	(4.91)
Total from investment operations	1.37	1.47	(4.96)
Net asset value at end of period	\$ 16.15	\$ 14.78	\$ 13.31
Total return ^(c)	9.27% ^(d)	11.04%	(27.15%) ^(d)
Net assets at end of period (000's)	\$ 3,352	\$ 2,979	\$ 1
Ratios/supplementary data:			
Ratio of total expenses to average net assets	2.84% ^(e)	4.18%	3706.34% ^(e)
Ratio of net expenses to average net assets ^(f)	1.22% ^(e)	1.22%	1.22% ^(e)
Ratio of net investment loss to average net assets ^(f)	(0.94%) ^(e)	(0.87%)	(1.21%) ^(e)
Portfolio turnover rate	21% ^(d)	84%	169% ^(d)

^(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.

^(c) 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)

^(d) Not annualized.

^(e) Annualized.

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

^(g) 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

November 30, 2023 (Unaudited)

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. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

Securities valuation – The Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. 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 November 30, 2023, by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 24,990,340	\$ —	\$ —	\$ 24,990,340
Money Market Funds	589,721	—	—	589,721
Total	<u>\$ 25,580,061</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 25,580,061</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 six months ended November 30, 2023.

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 periods ended November 30, 2023 and May 31, 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, 2023:

Cost of investments	\$ 22,031,412
Gross unrealized appreciation	2,889,142
Gross unrealized depreciation	(2,241,726)
Net unrealized appreciation	647,416
Accumulated capital and other losses	(13,126,592)
Accumulated deficit	\$ (12,479,176)

Net qualified late year losses, incurred after December 31, 2022, 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, 2023, the Fund deferred \$56,893 of qualified late year losses to June 1, 2023.

As of May 31, 2023, the Fund had short-term and long-term capital loss carryforwards (“CLCF”) of \$8,695,811 and \$4,373,888, 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)

The federal tax cost and unrealized appreciation (depreciation) as of November 30, 2023 is as follows:

Tax cost of investments	\$ 22,271,071
Gross unrealized appreciation	4,999,280
Gross unrealized depreciation	(1,690,290)
Net unrealized appreciation	\$ 3,308,990

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.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” of being sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions for the current and 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 six months November 30, 2023, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the six months ended November 30, 2023, the cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$5,167,374 and \$4,772,053, 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

EVOLUTIONARY TREE INNOVATORS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 six months ended November 30, 2023, the Adviser did not collect any of its management fees in the amount of \$94,581 and reimbursed other expenses in the amount of \$23,396.

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 November 30, 2023, the Adviser may seek repayment of management fee reductions no later than the dates as stated below:

May 31, 2024	\$	65,484
May 31, 2025		198,946
May 31, 2026		248,883
November 30, 2026		<u>117,977</u>
Total	\$	<u>631,290</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.

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 November 30, 2023, 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 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.

EVOLUTIONARY TREE INNOVATORS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 six months ended November 30, 2023, the A Class Shares incurred \$4,064 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 a \$1,300 annual retainer from the Fund, except for the Board Chairperson who receives a \$1,700 annual retainer from the Fund and the Audit Committee Chairperson who receives a \$1,500 annual retainer from the Fund, paid in quarterly installments. Each Independent Trustee also receives from the Fund a fee of \$550 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

PRINCIPAL HOLDER OF FUND SHARES

As of November 30, 2023, 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)	89%

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 six months ended November 30, 2023, 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.

EVOLUTIONARY TREE INNOVATORS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 November 30, 2023, the Fund had 39.9% 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

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 (June 1, 2023) and held until the end of the period (November 30, 2023).

The table below illustrates the Fund's ongoing costs in two ways:

Actual fund return – The first line for each share class 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 – The second line for each share class 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 June 1, 2023	Ending Account Value November 31, 2023	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
I Class Shares				
Based on Actual Fund Return	\$1,000.00	\$1,094.40	0.97%	\$ 5.09
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.21	0.97%	\$ 4.91
A Class Shares				
Based on Actual Fund Return	\$1,000.00	\$1,092.70	1.22%	\$ 6.40
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,018.95	1.22%	\$ 6.17

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

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

EVOLUTIONARY TREE INNOVATORS FUND

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the continuance of the Fund’s Investment Advisory Agreement with Evolutionary Tree Capital Management, LLC (the “Adviser” or “Evolutionary Tree”) for an additional one-year term (the “Advisory Agreement”). The Board approved the continuance of the Advisory Agreement at a meeting held on July 17–18, 2023, at which all of the Trustees were present.

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

Nature, Extent and Quality of Services

In deciding whether to approve the continuation of the Advisory Agreement, the Board considered the level and depth of knowledge of Evolutionary Tree, including the professional experience and qualifications of its senior personnel. In evaluating the quality of services provided by Evolutionary Tree, the Board took into account its familiarity with Evolutionary Tree’s senior management through Board meetings, discussions and reports during the preceding year. The Board noted no material changes in Evolutionary Tree’s responses to the Board’s request for information from last year. The Board also took into account Evolutionary Tree’s compliance policies and procedures. The quality of administrative and other services, including Evolutionary Tree’s role in coordinating the activities of the Fund’s other service providers, was also considered. The Board discussed the nature and extent of the services provided by Evolutionary Tree including, without limitation, Evolutionary Tree’s provision of a continuous investment program for the Fund. The Board considered the qualifications and experience of Evolutionary Tree’s portfolio managers who are responsible for the day-to-day management of the Fund’s portfolio, as well as the qualifications of other individuals at Evolutionary Tree who provide services to the Fund. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Fund by Evolutionary Tree under the Advisory Agreement.

EVOLUTIONARY TREE INNOVATORS FUND DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Continued)

Advisory Fees and Expenses and Comparable Accounts

The Board compared the Fund's advisory fee and overall expense ratio to the median advisory fees and expense ratios for its custom peer group provided by Broadridge and fees charged to Evolutionary Tree's other client accounts. In reviewing the comparison in fees and expense ratios between the Fund and other comparable funds, the Board also considered the differences in types of funds being compared, the styles of investment management, the size of the Fund relative to the comparable funds, and the nature of the investment strategies. The Board noted that the advisory fee and the overall net expense ratio for the Fund were higher than the average and median advisory fees and net expense ratios, respectively, for the other funds in the Fund's custom peer group, but noted its discussion with Evolutionary Tree regarding the Broadridge custom report and its general appropriateness for the Fund.

The Board also compared the fees paid by the Fund to the fees paid by other clients, noting that fees for institutional accounts were generally lower than the advisory fee of the Fund due to the reduced service levels required by such accounts and fees subject to negotiation. The Board noted that the Fund was not profitable to Evolutionary Tree at this time.

Economies of Scale

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

Fund Performance

The Board also considered, among other data, the Fund's performance results during the period ended April 30, 2023, noting that the Fund had commenced operations on September 8, 2020. The Board noted that, although the Fund's since inception performance was in the fourth quartile relative to its periods, its one-year performance had moved up to the second quartile. The Board also took into account Evolutionary Tree's discussion of current market conditions and their effect on the Fund's performance.

Financial Condition and Profitability

Additionally, the Board took into consideration the financial condition and profitability of Evolutionary Tree. The information considered by the Board included operating profit or loss margin information for Evolutionary Tree's business as a whole. The Board

EVOLUTIONARY TREE INNOVATORS FUND DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Continued)

considered Evolutionary Tree's commitment to contractually limit the Fund's net operating expenses. The Board reviewed the profitability of Evolutionary Tree's relationship with the Fund both before and after tax expenses, and also considered whether Evolutionary Tree has the financial wherewithal to continue to provide services to the Fund, noting its ongoing commitment to provide support and resources to the Fund as needed. The Board recognized that Evolutionary Tree should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the Fund and the entrepreneurial risk that it assumes as investment adviser. Based upon its review, the Board concluded that Evolutionary Tree's level of profitability, if any, from its relationship with the Fund was reasonable and not excessive.

Fall Out Benefits

The Board discussed the direct and indirect benefits derived by Evolutionary Tree from its relationship with the Fund. The Board also noted that Evolutionary Tree derives benefits to its reputation and other benefits from its association with the Fund.

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

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.

CUSTOMER PRIVACY NOTICE

FACTS

WHAT DOES THE EVOLUTIONARY TREE INNOVATORS FUND (the “Fund”) DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ Assets ▪ Retirement Assets ▪ Transaction History ▪ Checking Account Information ▪ Purchase History ▪ Account Balances ▪ Account Transactions ▪ Wire Transfer Instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does the Fund share?	Can you limit this sharing?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don’t share
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes – information about your transactions and experiences	No	We don’t share
For our affiliates’ everyday business purposes – information about your creditworthiness	No	We don’t share
For nonaffiliates to market to you	No	We don’t share

Questions?	Call 1-833-517-1010
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Who we are	
Who is providing this notice?	Evolutionary Tree Innovators Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ Open an account ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer ▪ Tell us where to send the money ▪ Tell us who receives the money ▪ Show your government-issued ID ▪ Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>Evolutionary Tree Capital Management, LLC, the investment adviser to the Fund, could be deemed to be an affiliate.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> ▪ <i>The Fund does not share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ <i>The Fund does not jointly market.</i>

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