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*Innovation + Evolution = Opportunity*

# **EVOLUTIONARY TREE INNOVATORS FUND**

**(INVNX)**

## **Semi-Annual Report**

**November 30, 2021**

(Unaudited)



Dear Fellow Shareholders,

We know it has been a volatile period in the markets over the past six and twelve months, particularly for innovation-focused strategies. Given this backdrop, we felt compelled to provide our perspective and share why we have confidence in the portfolio and its long-term potential for adding value.

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 short-term 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 near-term volatility 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 Benefit from the Power of Innovation**

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.

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.

### **Why We Focus on Innovation, Not on Short-term Movements in the Markets or the Economy**

The Evolutionary Tree Innovators Fund is meant for investors that are seeking capital appreciation over the long term. We define long term as sticking with your investments for many years. In the context of this long-term investing mindset, we believe that trying to predict short-term movements in the economy or the markets is largely futile and often counter-productive. As such, we believe shifting the focus toward identifying specific innovations creating positive impact for users and sustaining growth is a more repeatable process for adding value. Focus on innovation and ignore the short-term market chatter.

Looking at investing from an innovation-focused vantage-point, we strongly believe the current economic environment is highly conducive to a steady stream of important and profound innovations across the economy, particularly with industry after industry becoming tech-enabled through digital transformation. We describe the current era we live in as the Age of Innovation. It is the Fund's mission to own a high-quality and focused collection of leading and emerging innovators that may benefit from these dynamics. Our increasingly intellectual capital-based economy is generating a growing number of innovative businesses in a variety of industries, most notably in technology, life sciences, fintech, and digital consumer spaces.

### **Perspective on Near-Term Economic Impacts to Innovation and Growth Stocks**

The Evolutionary Tree Innovators Fund tended to lean into the digital-based business models, which served the Fund well during the lockdown period in 2020 and early 2021, but from an investment return point of view turned into a short-term headwind later in 2021. Despite this, we believe the shift to digital-based business models will continue even as the economy re-opens. Many of the behaviors, such as using e-commerce or embracing cloud computing, shaped during COVID are becoming more permanent and we are not going back to less efficient ways of doing things. As such, we continue to maintain ownership of quality innovative businesses, including digital innovators.

The equity markets are currently hyper-focused on near-term inflation and any risk that this pushes up interest rates, which is perceived as negative for equities and growth stocks in particular. Interest rates have been too low for too long, and we believe it's a healthy dynamic for rates to move to more normalized levels. While we acknowledge that inflation is running hot in the near term (with the re-opening and supply chain issues), we see more limited impact on businesses held in the portfolio. The reason is that innovative businesses with differentiated products or services and competitive advantages tend to have pricing power. This means that any increase in component or input costs can typically be passed on to the consumer, limiting any impact on margins. In addition, while inflation is elevated coming out of COVID and may remain elevated for an intermediate-term period (as supply chains catch up), the impact on interest rates has been pretty modest to date, with the 10-Yr Treasury Note yielding about 1.5-1.7%. While this level is up from COVID lows of around 0.50%, the current yield is toward the low end of the past 10 years, where it has typically ranged from 1.5-3.0%. This historical period is one where growth stocks did well, demonstrating that the current interest rate environment is still conducive to growth stocks over the long term. There is risk that interest rates could trend higher, but there is still room for expansion while potentially allowing growth stocks to deliver positive returns over the long term.

All that said, investor fears about inflation, interest rates, new COVID variants (omicron at this moment), and geopolitical events (Russia, China), has led to a "risk-off" environment that has penalized growth and innovation stocks in the near term. As we touch on below, we believe this environment is temporary and investors will likely re-embrace secular growth companies over time.

## **Investment Results and Contributors and Detractors to Performance**

Evolutionary Tree Innovators Fund (INVNX) launched in early September 2020, so the investment results are very short term. The Fund is a long-term focused strategy with a time horizon that is measured in years (typically 3-7 years). As such, short-term performance is less meaningful than long-term results. We would counsel evaluating the strategy on rolling 3 and 5-year investments results, which will be determined over the next few years.

While the Fund delivered strong results initially, the recent pullback in technology and innovation-oriented companies has led to recent under-performance in the near term. In particular, companies that benefited from COVID are seeing “tougher comparisons” with elevated growth they delivered during 2020, leading to some companies experiencing deceleration in growth. However, the long-term secular trends are still intact, in our opinion, and the companies are likely to see improving trends next year. We are also witnessing the markets scrutinize valuations. We believe this is a healthy process and we did take some proactive steps to reduce weights in certain holdings (or outright sales) where we believed the valuations/prices were extended, such as a substantial weight reduction in Zscaler and the sale of both CrowdStrike and MongoDB. We believe we have reduced this risk in the portfolio, and we also built up cash on the margin as a buffer. We believe we are being prudent on risk management and valuation discipline. As the markets have continued to penalize innovative growth companies, we are now seeing valuations over-correct for many companies and reach highly attractive levels, in our opinion. We are currently looking for opportunities to invest our higher-than-normal cash in existing holdings that we believe are currently undervalued or in newer holdings that meet our investment criteria.

While the Fund delivered strong results during 2020, 2021 experienced a number of headwinds for innovation and growth-oriented stocks, as we described above. We believe these headwinds are temporary and the underlying businesses, in aggregate, continue sustaining strong growth, which we believe will lead to improved investment results over time.

For the semi-annual period ended November 30, the Evolutionary Tree Innovator Fund experienced a 3.97% return versus the S&P 500 Index, which saw a return of 9.38%. Since inception of the Fund in early September 2020, the Fund has delivered a cumulative return of 32.35% versus 36.81% for the S&P 500 Index. Given that the Fund’s stated benchmark, the S&P 500 Index, includes both growth and value-oriented stocks, it has delivered somewhat stronger results from the time of the Fund’s launch, as cyclicals and “re-opening trades” have recently served as tailwinds to that index and headwinds to the growth style. So-called re-opening trades are those stocks that investors believe may potentially benefit from the re-opening of the economy as the population gets vaccinated. We believe the benefits of the re-opening trade will be short lived, while secular growers and innovators—which we focus on—can sustain growth for longer.

The top three contributors to performance in the period were Zscaler, HubSpot, and ServiceNow. Contributors were generally companies providing cloud-based enterprise applications or cybersecurity-related offerings. We continue to see companies of all sizes globally shift away from legacy on-premise software/IT to cloud-based and software-

as-a-service platforms as they continue on the journey toward digital transformation. The top three detractors were Peloton, Pinterest, and Roku. The dominant theme of the detractors is that a few of them are experiencing “tough comparisons” against robust growth during 2020/COVID. However, for most of these businesses, underlying growth is still quite robust. Both Pinterest and Roku have reported revenue growth of over 40% in recent periods. Peloton reported strong growth in connected fitness subscribers (+87% year-over-year), but lowered guidance for the year on incrementally slower demand and the recent price cut on its bike product. We believe the company is still the leader with a strong loyal customer base and will be able to address execution issues (re-launch of the Tread product after recall) while benefiting from new products and geographic expansion (currently only in 5 countries; new Tread product launch is at the beginning of its product lifecycle). That said, for any business that experiences a setback we will undergo a rigorous review process to determine if the underlying issue is fixable or structural in nature. If the issue is fixable and short-term in nature, we are likely to stick with the investment, otherwise we will sell the business and reallocate to higher-conviction holdings. During our analysis of a company issue we identify specific milestones we expect the company to meet, and monitor and evaluate the progress relative to those milestones over time.

### **What Gives Us Confidence in the Portfolio and Long-Term Prospects to Add Value for Shareholders**

Despite the recent volatility, we continue to stay focused on the long-term growth prospects of our leading innovator holdings. We believe owning *quality innovators*—companies pioneering long-term trends with highly innovative products or services, with competitive advantages, and strong balance sheets—provides a strong foundation for confidence in the long-term potential of the Innovators Fund. The companies in the portfolio are actually in great shape, in our assessment, with strong growth and improving profitability across the Fund, along with solid balance sheets. We are pleased to report that the businesses held in the Fund have, on average, delivered exceptionally strong revenue and earnings growth during 2020 (approximately 53% revenue growth on a weighted-average basis), and are estimated to grow revenues approximately 45-50% on a weighted-average basis during 2021, with well-above-average growth projected over the longer term (next five years).

We believe this robust growth validates our view that a stronger economic recovery is positive for secular growers as well as cyclical industries. Now that cyclicals have seen much of their rebound, investors are likely to re-embrace secular growers. Recent events—such as higher inflation, omicron, and geopolitical events—have led to a temporary risk-off environment and volatility, but investors will re-embrace quality innovators as they continue delivering strong growth over time. We counsel patience and focusing on the underlying growth of the businesses, which provides a foundation for improving investment results over time.

## **Staying True to Our Long-Term Innovation-Focused Approach**

While investors are focused on the topics du jour of inflation and the “re-opening trade,” we remain focused on longer-term opportunities represented in the Fund, which are multi-year in nature and driven by the adoption of innovations and secular trends. These are the types of opportunities that will not only benefit from a strengthening economy but can also grow for years beyond that.

As we mentioned in our Year-End Report, which still reflects our current thinking in this environment:

Rather than relying on the typical *short-term trading approach* of shifting from one group of stocks to another group—say from “COVID stocks” to “re-opening stocks” for example—we remain consistent in staying focused on our *long-term approach* of owning companies that meet our eight criteria and are positioned to grow over a multi-year period. The eight criteria we use to identify and evaluate quality innovators includes the following characteristics: 1) Benefits from evolutionary shift driven by secular trends and innovation, 2) Large market opportunity with room for growth, 3) Attractive industry structure and dynamics, 4) Industry leader with strong innovation pipeline, 5) Multiple layers of competitive advantage, 6) Strong business model and financial position, 7) Exceptional talent with a unique culture, and 8) Logical valuation based on long-term drivers and economics.

*We believe quality innovators are best able to drive value creation when you stick with them over many years, as their innovations gain adoption over time. Innovation is not going to stop, and important secular trends represent the future.*

Thanks for joining the growing community of investors embracing innovation investing and the Evolutionary Tree Innovators Fund. We wish you all the best in the New Year.

Thomas Ricketts, CFA

Portfolio Manager

*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 performance data quoted. 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 call 1-833-517-1010 and a copy can 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 and specific holdings. 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, 2021, please see the Schedule of Investments section of this 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.*

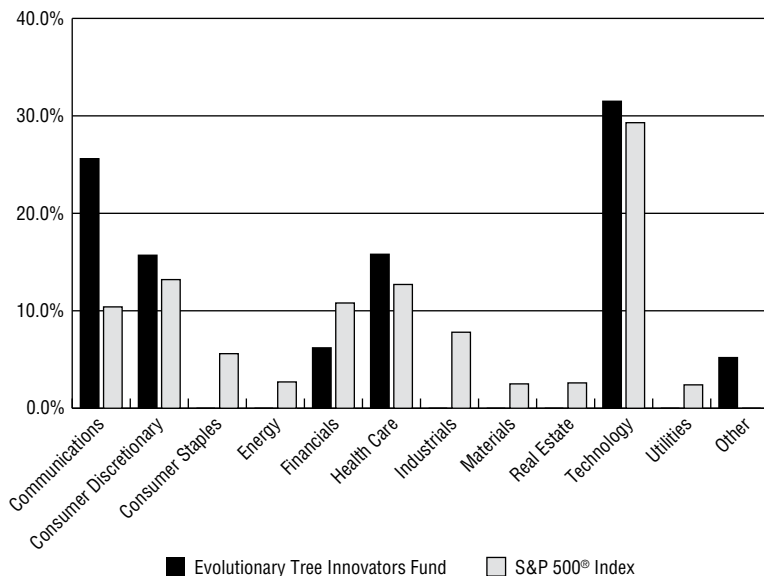


# EVOLUTIONARY TREE INNOVATORS FUND

## PORTFOLIO INFORMATION

### November 30, 2021 (Unaudited)

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



#### Top 10 Equity Holdings

Security Description	% of Net Assets
HubSpot, Inc.	7.0%
Sea Ltd. - ADR	5.2%
ServiceNow, Inc.	4.9%
Netflix, Inc.	4.3%
Twilio, Inc. - Class A	3.9%
Amazon.com, Inc.	3.8%
nCino, Inc.	3.8%
Pinterest, Inc. - Class A	3.7%
Nextdoor Holdings, Inc.	3.4%
PayPal Holdings, Inc.	3.4%

**EVOLUTIONARY TREE INNOVATORS FUND**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2021 (Unaudited)**

<b>COMMON STOCKS — 94.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications — 25.5%</b>		
<i>Communication Services — 13.8%</i>		
Bumble, Inc. - Class A <sup>(a)</sup> .....	38,035	\$ 1,303,079
Nextdoor Holdings, Inc. <sup>(a)</sup> .....	146,065	1,657,838
Snap, Inc. - Class A <sup>(a)</sup> .....	20,681	984,622
Twilio, Inc. - Class A <sup>(a)</sup> .....	6,602	1,889,162
Zoom Video Communications, Inc. - Class A <sup>(a)</sup> .....	4,045	855,153
		<u>6,689,854</u>
<i>Digital Media — 5.2%</i>		
Pinterest, Inc. - Class A <sup>(a)</sup> .....	45,065	1,805,304
Unity Software, Inc. <sup>(a)</sup> .....	4,115	709,385
		<u>2,514,689</u>
<i>Streaming Video — 6.5%</i>		
Netflix, Inc. <sup>(a)</sup> .....	3,218	2,065,634
Roku, Inc. <sup>(a)</sup> .....	4,875	1,109,599
		<u>3,175,233</u>
<b>Consumer Discretionary — 15.8%</b>		
<i>Consumer Leisure — 2.2%</i>		
Peloton Interactive, Inc. - Class A <sup>(a)</sup> .....	23,760	1,045,440
<i>Digital Gaming — 2.4%</i>		
DraftKings, Inc. - Class A <sup>(a)</sup> .....	33,123	1,144,400
<i>E-Commerce — 11.2%</i>		
Amazon.com, Inc. <sup>(a)</sup> .....	530	1,858,747
Farfetch Ltd. - Class A <sup>(a)</sup> .....	30,975	1,065,850
Sea Ltd. - ADR <sup>(a)</sup> .....	8,761	2,523,781
		<u>5,448,378</u>
<b>Financials — 6.2%</b>		
<i>Financial Services — 6.2%</i>		
PayPal Holdings, Inc. <sup>(a)</sup> .....	8,863	1,638,680
Square, Inc. - Class A <sup>(a)</sup> .....	6,635	1,382,270
		<u>3,020,950</u>
<b>Health Care — 15.8%</b>		
<i>Biotechnology — 9.8%</i>		
argenx SE - ADR <sup>(a)</sup> .....	4,189	1,169,611
Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup> .....	20,989	1,470,279
Beam Therapeutics, Inc. <sup>(a)</sup> .....	9,870	781,211
Sarepta Therapeutics, Inc. <sup>(a)</sup> .....	16,482	1,331,910
		<u>4,753,011</u>

# EVOLUTIONARY TREE INNOVATORS FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>COMMON STOCKS — 94.8% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Health Care — 15.8% (Continued)</b>		
<i>Medical Technology — 2.8%</i>		
DermTech, Inc. <sup>(a)</sup> .....	21,828	\$ 438,306
DexCom, Inc. <sup>(a)</sup> .....	1,643	924,336
		<u>1,362,642</u>
<i>Pharmaceuticals — 3.2%</i>		
Ascendis Pharma A/S - ADR <sup>(a)</sup> .....	7,318	1,002,712
Revnance Therapeutics, Inc. <sup>(a)</sup> .....	39,111	535,039
		<u>1,537,751</u>
<b>Technology — 31.5%</b>		
<i>Application Software — 19.6%</i>		
Coupa Software, Inc. <sup>(a)</sup> .....	4,320	849,571
DocuSign, Inc. <sup>(a)</sup> .....	4,200	1,034,712
HubSpot, Inc. <sup>(a)</sup> .....	4,213	3,399,512
nCino, Inc. <sup>(a)</sup> .....	29,365	1,824,154
ServiceNow, Inc. <sup>(a)</sup> .....	3,702	2,397,785
		<u>9,505,734</u>
<i>Business Services — 2.3%</i>		
Avalara, Inc. <sup>(a)</sup> .....	7,898	1,103,193
<i>Data &amp; Analytics — 4.6%</i>		
Confluent, Inc. - Class A <sup>(a)</sup> .....	13,875	1,082,528
Elastic N.V. <sup>(a)</sup> .....	7,481	1,162,996
		<u>2,245,524</u>
<i>IT Security — 3.0%</i>		
Zscaler, Inc. <sup>(a)</sup> .....	4,230	1,467,683
<i>IT Services — 2.0%</i>		
DigitalOcean Holdings, Inc. <sup>(a)</sup> .....	9,600	967,776
<b>Total Common Stocks (Cost \$46,791,198) .....</b>		<b>\$ 45,982,258</b>

# EVOLUTIONARY TREE INNOVATORS FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>MONEY MARKET FUNDS — 2.2%</b>	<b>Shares</b>	<b>Value</b>
First American Treasury Obligations Fund - Class X, 0.01% <sup>(b)</sup> (Cost \$1,062,745) .....	1,062,745	<u>\$ 1,062,745</u>
<b>Investments at Value — 97.0%</b> (Cost \$47,853,943) .....		<u>\$ 47,045,003</u>
<b>Other Assets in Excess of Liabilities — 3.0%</b> .....		<u>1,451,276</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 48,496,279</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 November 30, 2021.

See accompanying notes to financial statements.

**EVOLUTIONARY TREE INNOVATORS FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**November 30, 2021 (Unaudited)**

**ASSETS**

Investments in securities:	
At cost .....	\$ 47,853,943
At value (Note 2) .....	\$ 47,045,003
Receivable for capital shares sold .....	853,319
Receivable for investment securities sold .....	618,386
Dividends receivable .....	30
Other assets .....	26,269
Total assets .....	<u>48,543,007</u>

**LIABILITIES**

Payable for capital shares redeemed .....	4,991
Payable to Adviser (Note 4) .....	24,539
Payable to administrator (Note 4) .....	7,758
Other accrued expenses .....	9,440
Total liabilities .....	<u>46,728</u>

<b>NET ASSETS</b> .....	<u>\$ 48,496,279</u>
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**NET ASSETS CONSIST OF:**

Paid-in capital .....	\$ 45,915,148
Accumulated earnings .....	2,581,131
<b>NET ASSETS</b> .....	<u>\$ 48,496,279</u>

Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>1,831,949</u>
Net asset value, offering and redemption price per share (Note 2) .....	<u>\$ 26.47</u>

See accompanying notes to financial statements.

**EVOLUTIONARY TREE INNOVATORS FUND**  
**STATEMENT OF OPERATIONS**  
**For the Six Months Ended November 30, 2021 (Unaudited)**

<b>INVESTMENT INCOME</b>	
Dividends .....	\$ 87
<b>EXPENSES</b>	
Management fees (Note 4) .....	170,199
Registration and filing fees .....	25,810
Fund accounting fees (Note 4) .....	14,623
Administration fees (Note 4) .....	14,091
Legal fees .....	11,870
Audit and tax service fees .....	8,710
Trustees' fees and expenses (Note 4) .....	8,658
Transfer agent fees (Note 4) .....	7,666
Compliance fees (Note 4) .....	6,000
Custodian and bank service fees .....	4,639
Postage and supplies .....	2,651
Printing of shareholder reports .....	2,114
Insurance expense .....	1,517
Other expenses .....	9,217
Total expenses .....	287,765
Less fee reductions and expense reimbursements by the Adviser (Note 4) .....	(81,399)
Net expenses .....	206,366
<b>NET INVESTMENT LOSS</b> .....	(206,279)
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS</b>	
Net realized gains on Investments .....	2,512,912
Net change in unrealized appreciation (depreciation) on Investments .....	(2,707,382)
<b>NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS</b> .....	(194,470)
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	\$ (400,749)

See accompanying notes to financial statements.

# EVOLUTIONARY TREE INNOVATORS FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended November 30, 2021 (Unaudited)	Period Ended May 31, 2021 <sup>(a)</sup>
<b>FROM OPERATIONS</b>		
Net investment loss .....	\$ (206,279)	\$ (154,033)
Net realized gains from investment transactions .....	2,512,912	1,237,471
Net change in unrealized appreciation (depreciation) on investments .....	(2,707,382)	1,898,442
Net increase (decrease) in net assets resulting from operations .....	<u>(400,749)</u>	<u>2,981,880</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	22,369,815	27,224,801
Payments for shares redeemed .....	(1,395,550)	(2,283,918)
Net increase in net assets from capital share transactions .....	<u>20,974,265</u>	<u>24,940,883</u>
<b>TOTAL INCREASE IN NET ASSETS</b> .....	20,573,516	27,922,763
<b>NET ASSETS</b>		
Beginning of period .....	27,922,763	—
End of period .....	<u>\$ 48,496,279</u>	<u>\$ 27,922,763</u>
<b>CAPITAL SHARES ACTIVITY</b>		
Shares sold .....	785,459	1,181,048
Shares redeemed .....	(50,125)	(84,433)
Net increase in shares outstanding .....	735,334	1,096,615
Shares outstanding, beginning of period .....	1,096,615	—
Shares outstanding, end of period .....	<u>1,831,949</u>	<u>1,096,615</u>

<sup>(a)</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

## FINANCIAL HIGHLIGHTS

### Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended November 30, 2021 (Unaudited)	Year 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 .....	(0.11)	(0.18) <sup>(b)</sup>
Net realized and unrealized gain on investments .....	1.12 <sup>(c)</sup>	5.64
Total from investment operations .....	1.01	5.46
Net asset value at end of period .....	\$ 26.47	\$ 25.46
Total return <sup>(d)</sup> .....	3.97% <sup>(e)</sup>	27.30% <sup>(e)</sup>
Net assets at end of period (000's) .....	\$ 48,496	\$ 27,923
<b>Ratios/supplementary data:</b>		
Ratio of total expenses to average net assets .....	1.35% <sup>(f)</sup>	1.65% <sup>(f)</sup>
Ratio of net expenses to average net assets <sup>(g)</sup> .....	0.97% <sup>(f)</sup>	0.97% <sup>(f)</sup>
Ratio of net investment loss to average net assets <sup>(g)</sup> .....	(0.97%) <sup>(f)</sup>	(0.97%) <sup>(f)</sup>
Portfolio turnover rate .....	31% <sup>(e)</sup>	33% <sup>(e)</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> Represents a balancing figure derived from other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share amount does not correlate to the aggregate of the net realized and unrealized losses on the Statement of Operations for the same period.

<sup>(d)</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 returns would be lower if the Adviser had not reduced fees (Note 4).

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

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

<sup>(g)</sup> Ratio was determined after management fee reductions by the Adviser (Note 4).

See accompanying notes to financial statements.



# EVOLUTIONARY TREE INNOVATORS FUND

## NOTES TO FINANCIAL STATEMENTS

### November 30, 2021 (Unaudited)

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## 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.

## 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 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

# EVOLUTIONARY TREE INNOVATORS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

- 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, 2021, by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 45,982,258	\$ —	\$ —	\$ 45,982,258
Money Market Funds .....	1,062,745	—	—	1,062,745
Total .....	<u>\$ 47,045,003</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 47,045,003</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 six months ended November 30, 2021.

**Share valuation** – The NAV per share of the Fund is calculated daily by dividing the total value of the Fund's assets, less liabilities, by the number of shares outstanding. The offering price and redemption price per share of the Fund is equal to the NAV per share.

**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.

**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

# EVOLUTIONARY TREE INNOVATORS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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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 six months ended November 30, 2021 and 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.

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 November 30, 2021:

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Tax cost of portfolio investments .....	\$ 48,141,091
Gross unrealized appreciation .....	\$ 6,326,815
Gross unrealized depreciation .....	(7,422,903)
Net unrealized depreciation .....	(1,096,088)
Undistributed ordinary income .....	1,105,045
Other net gains .....	2,572,174
Accumulated earnings .....	<u>\$ 2,581,131</u>

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The difference between the federal income tax cost of portfolio investments and the financial statement cost of portfolio 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

# EVOLUTIONARY TREE INNOVATORS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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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 six months ended November 30, 2021, cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$31,383,541 and \$12,527,260, respectively.

### 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, 2023, 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 exceeding 0.97% of the Fund's average daily net assets. Accordingly, during the six months ended November 30, 2021, the Adviser reduced its management fees in the amount of \$81,399.

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, 2023, 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, 2021, the Adviser may seek repayment of management fee reductions no later than the dates as stated below:

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May 31, 2024 .....	\$	108,771
November 30, 2024 .....		81,399
Total .....	\$	<u>190,170</u>

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# EVOLUTIONARY TREE INNOVATORS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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### 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.

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

### 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 November 30, 2021, the following shareholder owned of record more than 25% of the outstanding shares of the Fund:

<b>NAME OF RECORD OWNER</b>	<b>% Ownership</b>
Charles Schwab & Co. (for the benefit of its customers) .....	73%

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. 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

# **EVOLUTIONARY TREE INNOVATORS FUND**

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

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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.

### **6. 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.

### **7. 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, 2021, the Fund had 31.5% and 25.5% of the value of its net assets invested in stocks within the Technology and Communications sectors, respectively.

### **8. Subsequent Events**

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events except for the following:

On December 17, 2021, the Fund paid a short-term capital gain distribution of \$0.7182 per share to shareholders of record on December 16, 2021.

## EVOLUTIONARY TREE INNOVATORS FUND

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

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We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Fund, you incur ongoing costs, including management fees, and other operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (June 1, 2021) and held until the end of the period (November 30, 2021).

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 Fund does not charge transaction fees, such as purchase or redemption fees, nor does it carry a “sales load.”

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, 2021	Ending Account Value November 30, 2021	Net Expense Ratio <sup>(a)</sup>	Expenses Paid During Period <sup>(b)</sup>
Based on Actual Fund Return .....	\$1,000.00	\$1,039.70	0.97%	\$4.96
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,020.21	0.97%	\$4.91

<sup>(a)</sup> Annualized, based on the Fund's expenses during the period since the commencement of operations.

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



## **EVOLUTIONARY TREE INNOVATORS FUND OTHER INFORMATION (Unaudited)**

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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 period ended June 30, 2021 will be available on or about August 31, 2021 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).

## **LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)**

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The Fund has adopted and implemented a written liquidity risk management program (the "Program") as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940, as amended. The Program is reasonably designed to assess and manage the Fund's liquidity risk, taking into consideration, among other factors, the Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short- and long-term cash flow projections; and its cash holdings and access to other funding sources. The Fund's Board of Trustees (the "Board") approved the appointment of the Liquidity Administrator Committee, comprising of the Fund's Adviser and certain Trust officers, to be responsible for the Program's administration and oversight and for reporting to the Board on at least an annual basis regarding the Program's operation and effectiveness. The annual written report assessing the Program (the "Report") was presented to the Board at the October 18 - 19, 2021 Board meeting and covered the period from June 1, 2020 to May 31, 2021 (the "Review Period").

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

# CUSTOMER PRIVACY NOTICE

## FACTS

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

<b>Why?</b>	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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<b>What?</b>	<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"> <li>▪ Social Security number</li> <li>▪ Assets</li> <li>▪ Retirement Assets</li> <li>▪ Transaction History</li> <li>▪ Checking Account Information</li> <li>▪ Purchase History</li> <li>▪ Account Balances</li> <li>▪ Account Transactions</li> <li>▪ Wire Transfer Instructions</li> </ul> <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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<b>How?</b>	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?
<b>For our everyday business purposes –</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don’t share
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates’ everyday business purposes –</b> information about your transactions and experiences	No	We don’t share
<b>For our affiliates’ everyday business purposes –</b> information about your creditworthiness	No	We don’t share
<b>For nonaffiliates to market to you</b>	No	We don’t share

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

