



Innovation + Evolution = Opportunity

EVOLUTIONARY TREE INNOVATORS FUND

I Class Shares (INVNX)

A Class Shares (INVTX)

Annual Report

May 31, 2023

Dear Fellow Shareholders,

Following one of the most significant bear markets on record for growth stocks in 2022, we are now starting to see growth stocks experience a rebound in 2023. In this letter, we discuss the drivers of this improvement and what gives us confidence over the longer term.

We believe positive recent investment results are generally being driven by broad-based resilience and strength (i.e., revenue growth and margin expansion) across the businesses we own in the Fund, along with new innovations (new products) that are starting to be rewarded in the markets. This is a positive new dynamic, where investors in the markets are shifting away from being solely focused on macro events (inflation/rates) and are now rewarding progress at the business level. This reconnection of returns with the strength of the business fundamentals is potentially an important foundation as we move through the year and look for an eventual recovery for the portfolio.

That said, the markets continue to grapple with a collection of macro and geopolitical headwinds—starting with inflation, the Fed’s tightening response, Putin’s Ukraine war, a recessionary-like environment, and recently a banking crisis. That is quite a list of stressors to the economy, the markets, and businesses. And yet, as noted, we continue to see signs of stabilization for quality innovators, both as businesses and stocks. Despite all of these macro headwinds, Fund holdings are, in aggregate, continuing to grow at above-average rates. In short, they are “powering through” these storms. Specifically, on a weighted-average basis, the businesses in the Fund delivered 25% revenue growth year-over-year, with expanding margins in the most recently reported quarter before fiscal year end.

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 significantly improved investment results for the fiscal year ending May 31, 2023 relative to the difficult prior year. During the recent fiscal year, the I Class of the Fund was up 11.34% versus the broader S&P 500 Index return of 2.92%.

Economists have suggested that the economy may experience a recession or a slowdown in the near term—what some are calling a “slowcession”—but substantial progress is being made on bringing down inflation. Overall inflation is down significantly from elevated levels last year as the Fed’s tightening cycle slows the economy and Covid-era subsidies end.

Technology Companies Are Undergoing a “Profit Push” and Leaders Are Now Being Rewarded For It

The technology sector was very much out of favor last year as investors shifted away from growth stocks and those perceived as “growing at all costs” and lacking in near-term profitability. And yet, we know that the largest tech companies, such as Microsoft and Google can be highly profitable businesses. Despite this, in the face of rising interest rates and higher hurdles for access to capital, investors simply shunned tech stocks last year. Now they are returning to tech stocks, particularly those that have profitability and are considered the dominant leaders in their specific segments of the sector.

Furthermore, we are now seeing this re-embracing of tech broadening beyond the megacap tech stocks. Why? In essence, this past earnings season has demonstrated that quality technology innovators of all sizes can accelerate their profitability or expand margins through a concerted “profit push.” Management teams are creating new initiatives that are now producing “efficient growth,” which emphasizes the importance of expanding margins and driving profitable growth.

In the most recently reported quarter before fiscal year end, on a weighted-average basis, Fund holdings delivered operating margin expansion of 274 bps—which is significantly higher than the 97 bps of margin expansion over the past year. The driver? We calculated that over 50% of the holdings have now put in place a new initiative to reduce costs and enhance margins (beyond what they were doing a year ago), further expanding profitability on a go-forward basis.

In addition, for the handful of companies we own that are not yet profitable, this push for efficient growth is accelerating their path to profitability, and we have seen certain holdings flip to profitability in recent quarters. We are now seeing investors wake up to this hidden growth driver.

We remain steadfast in focusing on the long-term prospects for the innovative businesses we own.

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 May 31, 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.

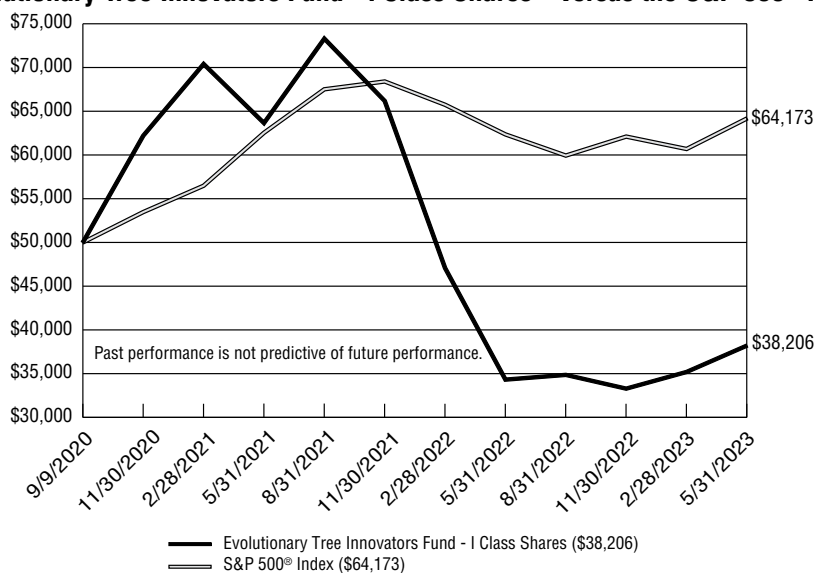
Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual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

PERFORMANCE INFORMATION

May 31, 2023 (Unaudited)

Comparison of the Change in Value of a \$50,000 Investment in Evolutionary Tree Innovators Fund - I Class Shares^(a) versus the S&P 500[®] Index



Average Annual Total Returns (for the periods ended May 31, 2023)

	<u>1 Year</u>	<u>Since Inception</u> ^(b)
Evolutionary Tree Innovators Fund - I Class Shares ^(c)	11.34%	-9.41%
Evolutionary Tree Innovators Fund - A Class Shares (without load) ^(c)	11.04%	-15.58%
Evolutionary Tree Innovators Fund - A Class Shares ^(c)	4.67%	-19.46%
S&P 500 [®] Index ^(d)	2.92%	9.60%

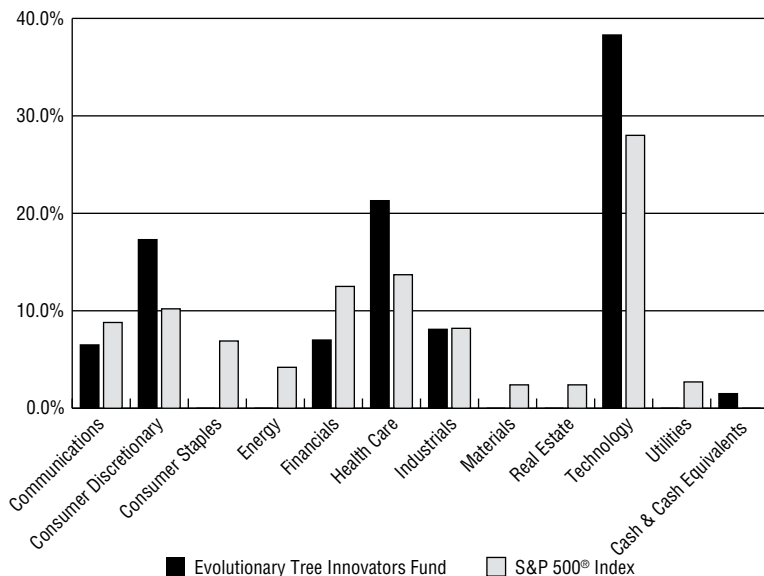
- ^(a) The line graph above represents performance of the I Class Share only, which will vary from the performance of the A Class Shares based on the differences in fees paid by shareholders in the different classes.
- ^(b) The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.
- ^(c) Commencement of operations for I Class Shares was September 9, 2020. Commencement of operations for A Class Shares was February 28, 2022.
- ^(d) The S&P 500[®] Index is a market capitalization weighted index of 500 of large companies that is widely used as a barometer of U.S. stock market performance. The Index is unmanaged and shown for illustration purposes only. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

EVOLUTIONARY TREE INNOVATORS FUND

PORTFOLIO INFORMATION

May 31, 2023 (Unaudited)

Sector Diversification (% of Net Assets)



Top 10 Equity Holdings

Security Description	% of Net Assets
Microsoft Corporation	10.0%
ServiceNow, Inc.	8.1%
Amazon.com, Inc.	7.9%
HubSpot, Inc.	7.2%
Inspire Medical Systems, Inc.	4.8%
Visa, Inc. - Class A	4.4%
Uber Technologies, Inc.	4.0%
nCino, Inc.	3.9%
Airbnb, Inc. - Class A	3.3%
Alphabet, Inc. - Class A	3.1%

EVOLUTIONARY TREE INNOVATORS FUND

SCHEDULE OF INVESTMENTS

May 31, 2023

COMMON STOCKS — 98.5%	Shares	Value
Communications — 6.5%		
<i>Digital Media — 6.5%</i>		
Alphabet, Inc. - Class A ^(a)	5,770	\$ 708,960
Bumble, Inc. - Class A ^(a)	12,106	185,222
Trade Desk, Inc. (The) - Class A ^(a)	8,194	574,235
		<u>1,468,417</u>
Consumer Discretionary — 17.3%		
<i>Consumer Leisure — 3.3%</i>		
Airbnb, Inc. - Class A ^(a)	6,705	<u>736,008</u>
<i>E-Commerce — 12.2%</i>		
Amazon.com, Inc. ^(a)	14,795	1,783,981
MercadoLibre, Inc. ^(a)	513	635,607
Sea Ltd. - ADR ^(a)	6,188	355,253
		<u>2,774,841</u>
<i>Home Improvement Retail — 1.8%</i>		
Floor & Decor Holdings, Inc. - Class A ^(a)	4,470	<u>408,156</u>
Financials — 7.0%		
<i>Financial Services — 7.0%</i>		
Block, Inc. - Class A ^(a)	5,196	313,786
Tradeweb Markets, Inc. - Class A	4,295	287,550
Visa, Inc. - Class A	4,530	1,001,266
		<u>1,602,602</u>
Health Care — 21.3%		
<i>Biotechnology — 6.8%</i>		
argenx SE - ADR ^(a)	1,114	433,012
Arrowhead Pharmaceuticals, Inc. ^(a)	14,163	487,349
Sarepta Therapeutics, Inc. ^(a)	4,977	615,157
		<u>1,535,518</u>
<i>Life Sciences Tools & Services — 1.4%</i>		
Charles River Laboratories International, Inc. ^(a)	1,590	<u>307,474</u>
<i>Medical Technology — 9.1%</i>		
Abbott Laboratories	3,500	357,000
Inspire Medical Systems, Inc. ^(a)	3,751	1,097,130
PROCEPT BioRobotics Corporation ^(a)	11,635	389,191
Stryker Corporation	825	227,353
		<u>2,070,674</u>

EVOLUTIONARY TREE INNOVATORS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.5% (Continued)	Shares	Value
Health Care — 21.3% (Continued)		
<i>Pharmaceuticals — 4.0%</i>		
Ascendis Pharma A/S - ADR ^(a)	4,833	\$ 420,326
Revence Therapeutics, Inc. ^(a)	16,292	497,884
		<u>918,210</u>
Industrials — 8.1%		
<i>Defense IT & Services — 1.0%</i>		
CACI International, Inc. - Class A ^(a)	749	224,116
<i>Law Enforcement Technology — 3.1%</i>		
Axon Enterprise, Inc. ^(a)	3,605	695,441
<i>Mobility & Delivery Services — 4.0%</i>		
Uber Technologies, Inc. ^(a)	24,210	918,285
Technology — 38.3%		
<i>Application Software — 16.7%</i>		
HubSpot, Inc. ^(a)	3,155	1,634,259
Monday.com Ltd. ^(a)	1,775	319,855
ServiceNow, Inc. ^(a)	3,363	1,832,095
		<u>3,786,209</u>
<i>Data & Analytics — 3.6%</i>		
MongoDB, Inc. ^(a)	1,016	298,491
Snowflake, Inc. - Class A ^(a)	3,111	514,435
		<u>812,926</u>
<i>Financial Services Technology — 3.9%</i>		
nCino, Inc. ^(a)	31,876	876,271
<i>Infrastructure Software — 10.0%</i>		
Microsoft Corporation	6,922	2,273,115
<i>IT Security — 2.2%</i>		
Palo Alto Networks, Inc. ^(a)	2,400	512,136
<i>Networking Equipment — 1.9%</i>		
Arista Networks, Inc. ^(a)	2,600	432,484
Total Common Stocks (Cost \$19,488,397)		\$ 22,352,883

EVOLUTIONARY TREE INNOVATORS FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 1.4%	Shares	Value
First American Treasury Obligations Fund - Class X, 5.02% ^(b) (Cost \$325,945)	325,945	\$ 325,945
Investments at Value — 99.9% (Cost \$19,814,342)		\$ 22,678,828
Other Assets in Excess of Liabilities — 0.1%		11,718
Net Assets — 100.0%		<u>\$ 22,690,546</u>

A/S - Aktieselskab

ADR - American Depositary Receipt

SE - Societe Europaea

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of May 31, 2023.

See accompanying notes to financial statements.

EVOLUTIONARY TREE INNOVATORS FUND

STATEMENT OF ASSETS AND LIABILITIES

May 31, 2023

ASSETS

Investments in securities:	
At cost	\$ 19,814,342
At value (Note 2)	\$ 22,678,828
Receivable for investment securities sold	502,881
Receivable for capital shares sold	1,475
Receivable from Adviser (Note 4)	2,830
Dividends receivable	10,421
Other assets	18,360
Total assets	<u>23,214,795</u>

LIABILITIES

Payable for investment securities purchased	508,279
Payable to administrator (Note 4)	9,023
Accrued distribution fees (Note 4)	543
Other accrued expenses	6,404
Total liabilities	<u>524,249</u>

NET ASSETS **\$ 22,690,546**

NET ASSETS CONSIST OF:

Paid-in capital	\$ 35,169,722
Accumulated deficit	(12,479,176)
NET ASSETS	<u>\$ 22,690,546</u>

NET ASSET VALUE PER SHARE:

I CLASS SHARES

Net assets applicable to I Class Shares	\$ 19,711,177
I Class Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	1,328,742
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 14.83</u>

A CLASS SHARES

Net assets applicable to A Class Shares	\$ 2,979,369
A Class Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	201,526
Net asset value and redemption price per share (Note 2)	<u>\$ 14.78</u>
Maximum sales charge	5.75%
Maximum offering price per share (Note 2)	<u>\$ 15.68</u>

See accompanying notes to financial statements.

EVOLUTIONARY TREE INNOVATORS FUND
STATEMENT OF OPERATIONS
For the Year Ended May 31, 2023

INVESTMENT INCOME	
Dividends	\$ 61,579
Foreign withholding tax on dividends	(129)
Total investment income	<u>61,450</u>
EXPENSES	
Management fees (Note 4)	155,969
Registration and filing fees	20,245
Registration fees - I Class Shares	13,347
Registration fees - A Class Shares	23,678
Fund accounting fees (Note 4)	36,780
Administration fees (Note 4)	28,935
Legal fees	28,887
Transfer agent fees - I Class Shares (Note 4)	15,997
Transfer agent fees - A Class Shares (Note 4)	12,000
Trustees' fees and expenses (Note 4)	19,567
Audit and tax services fees	15,911
Shareholder reporting expenses	13,478
Compliance fees and expenses (Note 4)	12,346
Custodian and bank service fees	9,061
Postage and supplies	7,649
Networking fees	6,059
Distribution fees - A Class Shares (Note 4)	4,397
Insurance expense	3,273
Other expenses	14,769
Total expenses	<u>442,348</u>
Less fee reductions and expense reimbursements by the Adviser (Note 4)	<u>(248,883)</u>
Net expenses	<u>193,465</u>
NET INVESTMENT LOSS	<u>(132,015)</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized losses on investment transactions	(2,952,081)
Net change in unrealized appreciation (depreciation) on investments	<u>5,374,772</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>2,422,691</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,290,676</u>

See accompanying notes to financial statements.

EVOLUTIONARY TREE INNOVATORS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended May 31, 2023	Year Ended May 31, 2022 ^(a)
FROM OPERATIONS		
Net investment loss	\$ (132,015)	\$ (322,012)
Net realized losses from investment transactions	(2,952,081)	(11,787,013)
Net change in unrealized appreciation (depreciation) on investments	<u>5,374,772</u>	<u>(4,408,728)</u>
Net increase (decrease) in net assets resulting from operations	<u>2,290,676</u>	<u>(16,517,753)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
I Class Shares	—	(1,387,004)
CAPITAL SHARE TRANSACTIONS		
I Class Shares		
Proceeds from shares sold	16,088,964	36,442,525
Net asset value of shares issued in reinvestment of distributions to shareholders	—	1,343,272
Payments for shares redeemed	<u>(9,805,321)</u>	<u>(36,331,845)</u>
Net increase in I Class Shares net assets from capital share transactions	<u>6,283,643</u>	<u>1,453,952</u>
A Class Shares		
Proceeds from shares sold	2,798,500	1,000
Payments for shares redeemed	<u>(155,231)</u>	<u>—</u>
Net increase in A Class Shares net assets from capital share transactions	<u>2,643,269</u>	<u>1,000</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	11,217,588	(16,449,805)
NET ASSETS		
Beginning of year	11,472,958	27,922,763
End of year	<u>\$ 22,690,546</u>	<u>\$ 11,472,958</u>

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

See accompanying notes to financial statements.

EVOLUTIONARY TREE INNOVATORS FUND

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Year Ended May 31, 2023	Year Ended May 31, 2022 ^(a)
CAPITAL SHARES ACTIVITY		
I Class Shares		
Shares sold	1,201,050	1,514,240
Net asset value of shares issued in reinvestment of distributions to shareholders	—	57,063
Shares redeemed	<u>(733,752)</u>	<u>(1,806,474)</u>
Net increase (decrease) in shares outstanding	467,298	(235,171)
Shares outstanding, beginning of year	<u>861,444</u>	<u>1,096,615</u>
Shares outstanding, end of year	<u><u>1,328,742</u></u>	<u><u>861,444</u></u>
A Class Shares		
Shares sold	213,071	55
Shares redeemed	<u>(11,600)</u>	<u>—</u>
Net increase in shares outstanding	201,471	55
Shares outstanding, beginning of year	55	—
Shares outstanding, end of year	<u><u>201,526</u></u>	<u><u>55</u></u>

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

See accompanying notes to financial statements.

EVOLUTIONARY TREE INNOVATORS FUND

I CLASS SHARES

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

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

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

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

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

^(d) Not annualized.

^(e) Annualized.

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

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

See accompanying notes to financial statements.

EVOLUTIONARY TREE INNOVATORS FUND

A CLASS SHARES

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

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

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

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

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

^(d) Not annualized.

^(e) Annualized.

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

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

See accompanying notes to financial statements.

EVOLUTIONARY TREE INNOVATORS FUND

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

1. Organization

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

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

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

2. Significant Accounting Policies

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

Securities valuation – The Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. The Fund values its listed securities on the basis of the security’s last sale price on the security’s primary exchange, if available, otherwise at the exchange’s most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. Investments representing shares of other open-end investment companies, other than exchange-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

EVOLUTIONARY TREE INNOVATORS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund's NAV may differ from quoted or published prices for the same securities.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the Fund's investments based on the inputs used to value the investments as of May 31, 2023, by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 22,352,883	\$ —	\$ —	\$ 22,352,883
Money Market Funds	325,945	—	—	325,945
Total	<u>\$ 22,678,828</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22,678,828</u>

Refer to the Fund's Schedule of Investments for a listing of the common stocks by sector and industry type. The Fund did not hold any derivative instruments or any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of or during the year ended May 31, 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.

EVOLUTIONARY TREE INNOVATORS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

Allocation between classes – Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation are allocated daily to each class of a Fund based upon its proportionate share of total net assets of that Fund. Class-specific expenses are charged directly to the class incurring the expense. Common expenses which are not attributable to a specific class are allocated daily to each class of shares of a Fund based upon its proportionate share of total net assets of that Fund. 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 year ended May 31, 2023. For the year ended May 31, 2022, the tax character of distributions paid to shareholders was ordinary income.

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

Federal income tax – The Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve the Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed in accordance with the Code.

EVOLUTIONARY TREE INNOVATORS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund's intention to declare as dividends in each calendar year amounts equal to at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years, if any.

The following information is computed on a tax basis for each item as of May 31, 2023:

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

The difference between the federal income tax cost of investments and the financial statement cost of investments is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These "book/tax" differences are temporary in nature and are primarily due to the tax deferral of losses on wash sales.

Net qualified late year losses, incurred after December 31, 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 future years to offset net realized capital gains, if any.

For the year ended May 31, 2023, the Fund reclassified \$153,025 of accumulated deficit against paid-in capital on the Statement of Assets and Liabilities due to net operating loss. Such reclassification, the result of permanent differences between the financial statement and income tax reporting requirements, has no effect on the Fund's net assets or NAV per share.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" of being sustained assuming examination by tax authorities. Management has reviewed the Fund's tax positions for all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. Federal.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the year ended May 31, 2023, the Fund did not incur any interest or penalties.

EVOLUTIONARY TREE INNOVATORS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

3. Investment Transactions

During the year ended May 31, 2023, cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$24,785,515 and \$15,447,114, 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, 2024, to reduce its management fees and reimburse other expenses to the extent necessary to limit total annual fund operating expenses (exclusive of brokerage costs, taxes, interest, borrowing costs such as interest and dividend expenses on securities sold short, costs to organize the Fund, acquired fund fees and expenses, extraordinary expenses such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund's business) to an amount not to exceed 0.97% of average daily net assets attributable to I Class Shares and 1.22% of average daily net assets attributable to A Class Shares. Accordingly, during the year ended May 31, 2023, the Adviser did not collect any of its management fees in the amount of \$155,969 and reimbursed other expenses in the amount of \$92,914.

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, 2024, this agreement may not be modified or terminated without the approval of the Fund's Board of Trustees. This agreement will terminate automatically if the Fund's investment advisory agreement with the Adviser is terminated. As of May 31, 2023, the Adviser may seek repayment of management fee reductions no later than the dates as stated below:

May 31, 2024	\$	108,771
May 31, 2025		198,946
May 31, 2026		248,883
Total	\$	<u>556,600</u>

EVOLUTIONARY TREE INNOVATORS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 May 31, 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. 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 year ended May 31, 2023, the A Class Shares incurred \$4,397 of distribution fees under the Plan.

TRUSTEE COMPENSATION

Effective October 17, 2022, 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. Prior to October 17, 2022, no additional annual retainer was specifically designated for the Audit Committee Chairperson.

PRINCIPAL HOLDER OF FUND SHARES

As of May 31, 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)	86%

EVOLUTIONARY TREE INNOVATORS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

5. Borrowing Costs

From time to time, the Fund may have an overdrawn cash balance at the custodian due to redemptions or market movements. When this occurs, the Fund will incur borrowing costs charged by the custodian. During the year ended May 31, 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.

7. Non-Diversification Risk

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

8. Sector Risk

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. Occasionally, market conditions, regulatory changes or other developments may negatively impact a particular sector. As of May 31, 2023, the Fund had 38.3% 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

CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Unaudited)

On March 13, 2023, BBD LLP (“BBD”) ceased to serve as the independent registered public accounting firm of Evolutionary Tree Innovators Fund (the “Fund”), a series of Ultimius Managers Trust. The Audit Committee of the Board of Trustees approved the replacement of BBD as a result of Cohen & Company, Ltd.’s (“Cohen”) acquisition of BBD’s Investment Management Group.

The report of BBD on the financial statements of the Fund as of and for the fiscal years ended 2022 and 2021 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles. During the fiscal years ended 2022 and 2021, and during the subsequent interim period through March 13, 2023: (i) there were no disagreements between the registrant and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Fund for such years or interim period; and (ii) there were no “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

On April 21, 2023, the Audit Committee of the Board of Trustees also recommended and approved the appointment of Cohen as the Fund’s independent registered public accounting firm for the fiscal year ending May 31, 2023.

During the fiscal years ended 2022 and 2021, and during the subsequent interim period through March 13, 2023, neither the registrant, nor anyone acting on its behalf, consulted with Cohen on behalf of the Fund regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Fund’s financial statements, or any matter that was either: (i) the subject of a “disagreement,” as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K.

EVOLUTIONARY TREE INNOVATORS FUND REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Evolutionary Tree Innovators Fund and
Board of Trustees of Ultimus Managers Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Evolutionary Tree Innovators Fund (the “Fund”), a series of Ultimus Managers Trust, as of May 31, 2023, the related statements of operations and changes in net assets for the year then ended, the related notes, and the financial highlights for the year then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2023, the results of its operations, the changes in net assets and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles

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

used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

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

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
July 27, 2023

EVOLUTIONARY TREE INNOVATORS FUND

ABOUT YOUR FUND'S EXPENSES (Unaudited)

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

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (December 1, 2022) and held until the end of the period (May 31, 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 December 1, 2022	Ending Account Value May 31, 2023	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
I Class Shares				
Based on Actual Fund Return	\$1,000.00	\$1,147.80	0.97%	\$ 5.19
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.09	0.97%	\$ 4.89
A Class Shares				
Based on Actual Fund Return	\$1,000.00	\$1,146.60	1.22%	\$ 6.53
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,018.85	1.22%	\$ 6.14

^(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 182/365 (to reflect the one-half year period).

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.

EVOLUTIONARY TREE INNOVATORS FUND

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited)

The Board has overall responsibility for management of the Trust's affairs. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement, or removal. The Trustees, in turn, elect the officers of the Fund to actively supervise their day-to-day operations. The officers have been elected for an annual term. Each Trustee's and officer's address is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246. The following are the Trustees and executive officers of the Fund:

Name and Year of Birth	Length of Time Served	Position(s) held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds in the Trust Overseen By Trustee	Directorship(s) of Public Companies Held By Trustee During Past 5 Years
Interested Trustees:					
David K. James* Year of Birth: 1970	April 2023 to present	Trustee (April 2023 to present)	Executive Vice President and Chief Legal and Risk Officer of Ultimus Fund Solutions, LLC ("Ultimus") and a member of the board of managers of Ultimus Fund Distributors, LLC, Northern Lights Distributors, LLC and Northern Lights Compliance Services, LLC, each an affiliate of Ultimus (2018 to present); Managing Director and Managing Counsel of State Street Bank and Trust Company (2009 to 2018)	32	Interested Trustee of 12 series of the Capitol Series Trust (a registered management company) (2021 to present)
	October 2022 to April 2023	Assistant Secretary			
	July 2021 to October 2022	Secretary			

Independent Trustees:

Janine L. Cohen Year of Birth: 1952	Since 2016	Chairperson (2019 to present) Trustee (2016 to present)	Retired since 2013; previously Chief Financial Officer from 2004 to 2013 and Chief Compliance Officer from 2008 to 2013 at AER Advisors, Inc.	32	n/a
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**EVOLUTIONARY TREE INNOVATORS FUND
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS
(Unaudited) (Continued)**

Name and Year of Birth	Length of Time Served	Position(s) held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds in the Trust Overseen By Trustee	Directorship(s) of Public Companies Held By Trustee During Past 5 Years
Independent Trustees (Continued):					
David M. Deptula Year of Birth: 1958	Since 2012	Trustee (2012 to present)	Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since 2016	32	n/a
Robert E. Morrison Year of Birth: 1957	Since 2019	Trustee (2019 to present; and previously 2012 to 2012)	Managing Director at Midwest Trust and FCI Advisors (2022 to present); Senior Vice President and National Practice Lead for Investment, Huntington National Bank/Huntington Private Bank (2014 to 2022); CEO, CIO, President of 5 Star Investment Management Company (2006 to 2014)	32	n/a
Clifford N. Schireson Year of Birth: 1953	Since 2019	Trustee (2019 to present)	Retired; Founder of Schireson Consulting, LLC (2017 to 2022); Director of Institutional Services for Brandes Investment Partners, LP (2004 to 2017)	32	Trustee of the San Diego City Employees' Retirement System (2019 to present)
Jacqueline A. Williams Year of Birth: 1954	Since 2019	Trustee (2019 to present)	Managing Member of Custom Strategy Consulting, LLC (2017 to present); Managing Director of Global Investment Research (2005 to 2017), Cambridge Associates, LLC	32	n/a

* Mr. James is considered an "interested person" of the Trust within the meaning of Section (2)(a)(19) of the 1940 Act, as amended, because of his relationship with the Trust's Administrator, Transfer Agent, and Distributor. Mr. James was Assistant Secretary of the Trust from October 2022 to April 2023 and Secretary of the Trust from July 2021 to October 2022.

EVOLUTIONARY TREE INNOVATORS FUND

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) held with Trust	Principal Occupation(s) During Past 5 Years
Executive Officers:			
Todd E. Heim Year of Birth: 1967	2021 to present	President	Vice President, Relationship Management (2018 to present) and Assistant Vice President, Client Implementation Manager with Ultimus Fund Solutions, LLC (2014 to 2018)
	2014 to 2021	Vice President	
Shannon Thibeaux-Burgess Year of Birth: 1970	April 2023 to present	Vice President	Senior Vice President, Relationship Management with Ultimus Fund Solutions, LLC (2022 to present); Head of Regulatory Service with J.P. Morgan Chase & Co. (2020 to 2022); Chief Administrative Officer of State Street Bank (2013 to 2020)
Jennifer L. Leamer Year of Birth: 1976	2014 to present	Treasurer	Senior Vice President of Fund Accounting (2020 to present) and Mutual Fund Controller of Ultimus Fund Solutions, LLC (2014 to 2020)
	April 2014 to October 2014	Assistant Treasurer	
Daniel D. Bauer Year of Birth: 1977	2016 to present	Assistant Treasurer	Vice President of Fund Accounting (2022 to present), Assistant Vice President of Fund Accounting (2020 to 2022), and AVP, Assistant Mutual Fund Controller (2015 to 2020) of Ultimus Fund Solutions, LLC
Angela A. Simmons Year of Birth: 1975	January 2022 to present	Assistant Treasurer	Vice President of Financial Administration (2022 to present) and Assistant Vice President, Financial Administration (2015 to 2022) of Ultimus Fund Solutions, LLC
Karen Jacoppo-Wood Year of Birth: 1966	April 2023 to present	Secretary	Vice President and Senior Legal Counsel of Ultimus Fund Solutions, LLC (2021 to present); Vice President, Asset Servicing – Regulatory Administration of The Bank of New York Mellon (2019 to 2021); Vice President and Counsel of State Street Bank and Trust Company (2015 to 2019)
Natalie S. Anderson Year of Birth: 1975	2016 to present	Assistant Secretary	Legal Administration Manager (2016 to present) and Paralegal (2015 to 2016) of Ultimus Fund Solutions, LLC
Jesse Hallee Year of Birth: 1976	April 2023 to present	Assistant Secretary	Senior Vice President and Associate General Counsel of Ultimus Fund Solutions, LLC (June 2019 to present); Vice President and Managing Counsel, State Street Bank and Trust Company (2013 to 2019)

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

Name and Year of Birth	Length of Time Served	Position(s) held with Trust	Principal Occupation(s) During Past 5 Years
Executive Officers (Continued):			
Gweneth K. Gosselink Year of Birth: 1955	2020 to present	Chief Compliance Officer	Assistant Vice President, Compliance Officer at Ultimus Fund Solutions, LLC (2019 to present); CCO Consultant at GKG Consulting, LLC (2019 to 2021); Chief Operating Officer & CCO at Miles Capital, Inc. (2013 to 2019)
Martin Dean Year of Birth: 1963	2020 to present	Assistant Chief Compliance Officer	President of Northern Lights Compliance Services, LLC (February 2023 to present); Senior Vice President, Head of Fund Compliance (2020 to January 2023) and Vice President & Director of Fund Compliance of Ultimus Fund Solutions, LLC (2016 to 2020)
	2019 to 2020	Interim Chief Compliance Officer	
	2016 to 2017	Assistant Chief Compliance Officer	

Additional information about members of the Board and executive officers is available in the Fund's Statement of Additional Information ("SAI"). To obtain a free copy of the SAI, please call toll free 1-833-517-1010.

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