



marshfield  
**CONCENTRATED**  
**OPPORTUNITY** fund

**Annual Report**  
**August 31, 2019**

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at 1-855-691-5288 or, if you own these shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at 1-855-691-5288. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held with the Fund complex or at your financial intermediary.



# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## LETTER TO SHAREHOLDERS

September 2019

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During the fiscal year ending August 31, 2019, the Marshfield Concentrated Opportunity Fund returned 17.12%, compared to the 2.92% return for the S&P 500 Index.

Since the Fund's inception in late 2015, we have used these letters to reiterate our agnosticism about the macroeconomic and political environment. We refrain from predicting economic events and trends, but we do pay attention to current domestic and global developments because that allows us to understand something about how our companies perform in different environments, both in terms of their operating results and in terms of management's approach to changes in such things as end market demand. In the absence of good, actionable information about significant trends in parts of the economy and in specific industries, we always believe it is in the interest of the Fund and its shareholders to make our decisions on a bottom-up basis. Irrespective of the external climate, we ask ourselves if a stock is cheap enough to buy, if the stock has a sufficient moat around its business which cannot be exploited by competitors, and if the company's corporate culture is appropriate to its business. As managers, we feel comfortable making a judgment about those aspects of a business, making sure our investments can withstand shocks and not only survive, but thrive in any type of external environment. We do expect, as a matter of course, that there will be shocks, a few possibly foreseeable, but most of which will be surprising to us as well as to all (or almost all) other investors.

The US economy in the year ending August 31, 2019 was initially characterized by a moderate strengthening, but signs of weakness emerged toward the end of this time period. Improvements in the economy, such as they have been, took place despite the near-constant noise produced by the US political environment, which we do our best to tune out when making decisions about securities.

Unlike last year, the Fund's performance, for the most part, was driven by companies relatively less exposed to the economic cycle and was held back by our more cyclical names. The fact that we had significant investments in such less exposed companies was not driven by any newly-found ability on our part to predict the future, but rather on our constant willingness to prune positions that we believe to be over-appreciated by other investors and thus over-valued, and to invest the proceeds in out-of-favor companies, often with a significant time lag between the sale and the buy. In other words, during 2016 to 2018, when the economy appeared to be relatively strong, we were able to sell some of our more cyclical companies and purchase some neglected or actively disliked companies in stable businesses.

Last year, we did have one cyclical company that materially added to performance (Moody's, the bond rating agency), as capital markets remained relatively robust. However, our other two big "producers" (i.e., large positions that also did well in the market) were Arch Capital, an insurance and reinsurance company that has its own cycle that tends to differ from the economic cycle, and Chipotle, which is relatively acyclical. On the other hand, the three of our holdings that produced the most negative effect on the Fund's returns included two industrial companies,

Deere (which manufactures farm and construction equipment) and Cummins (which manufactures diesel engines), as well as Expeditors International (a non-asset-based transportation company). It probably won't have escaped your notice that the latter three companies have also been negatively affected by the new tariffs and overall trade situation.

Our historical track record is one of limited turnover, and that was true again this year. For the year ending August 31, 2019 it was 13.60%. We sold one position in its entirety while trimming the sizes of three other positions. We sold our remaining position in Yum! Brands due in part to price appreciation. Other factors which influenced our Yum! Brands sale were the increased leverage the company has taken on in the last few years and the retirement of a CEO whom we liked and his replacement by someone we just don't know as well, and whom we want to see "in action" before we place our (and your) trust in him. The companies we reduced our investment in solely due to significant price appreciation were Chipotle (the fast food company), Strategic Education (the for-profit education company, aka Strayer) and Waters (which manufactures mass spectrometry and liquid chromatography instruments).

We did not add any new names during the fiscal year, nor did we add at all to existing positions. Our decision not to buy anything is not due to any opinion about what the market or economy might do, but solely to our inability to find stocks in companies we like trading at what we consider to be reasonable prices.

If you have been with us for a while, you know that our approach in any environment is to stick to our discipline. That means: 1) understanding what's real and what's fantasy; 2) acting with equanimity to exploit the misjudgments of the crowd; and 3) being patient and not pulling the trigger before our buy or sell price has been reached. These things won't change. Process and discipline are why we believe investors choose to invest in the Fund, and we take our mandate to preserve capital and generate risk-adjusted returns very seriously.

We thank you for the opportunity to invest your money and for your confidence in our process and discipline.

Sincerely,

Elise J. Hoffmann  
Portfolio Manager

Christopher M. Niemczewski  
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 the performance data quoted. Performance data current to the most recent month-end are available by calling 1-855-691-5288.*

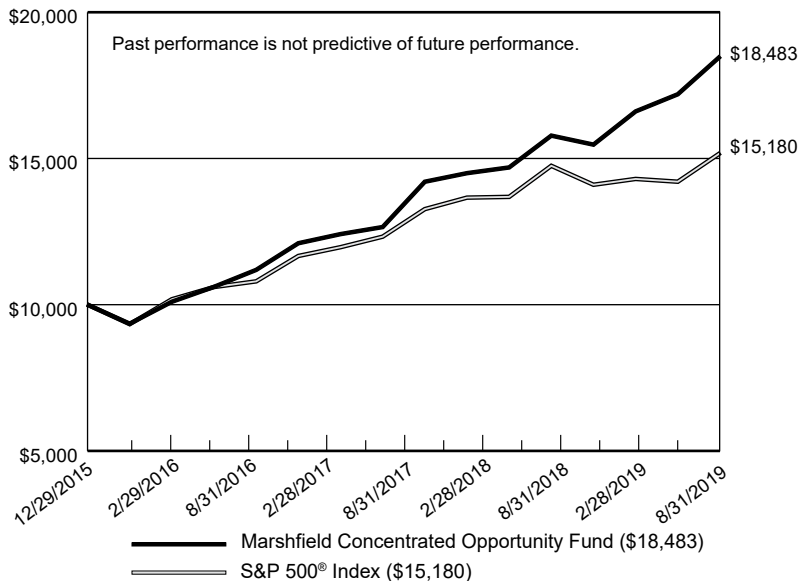
*An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus please visit our website at [www.MarshfieldFunds.com](http://www.MarshfieldFunds.com) or call 1-855-691-5288 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 August 31, 2019, please see the Schedule of Investments section of the annual report. The opinions of the Fund's adviser with respect to those securities may change at any time.*

*Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual results or events will not differ materially from those projected, estimated, assumed, or anticipated in any such forward-looking statements. Important factors that could result in such differences, in addition to factors noted with such forward-looking statements, include, without limitation, general economic conditions, such as inflation, recession, and interest rates. Past performance is not a guarantee of future results.*

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND PERFORMANCE INFORMATION (Unaudited)

## Comparison of the Change in Value of a \$10,000 Investment in Marshfield Concentrated Opportunity Fund versus the S&P 500® Index



### Average Annual Total Returns (for the periods ended August 31, 2019)

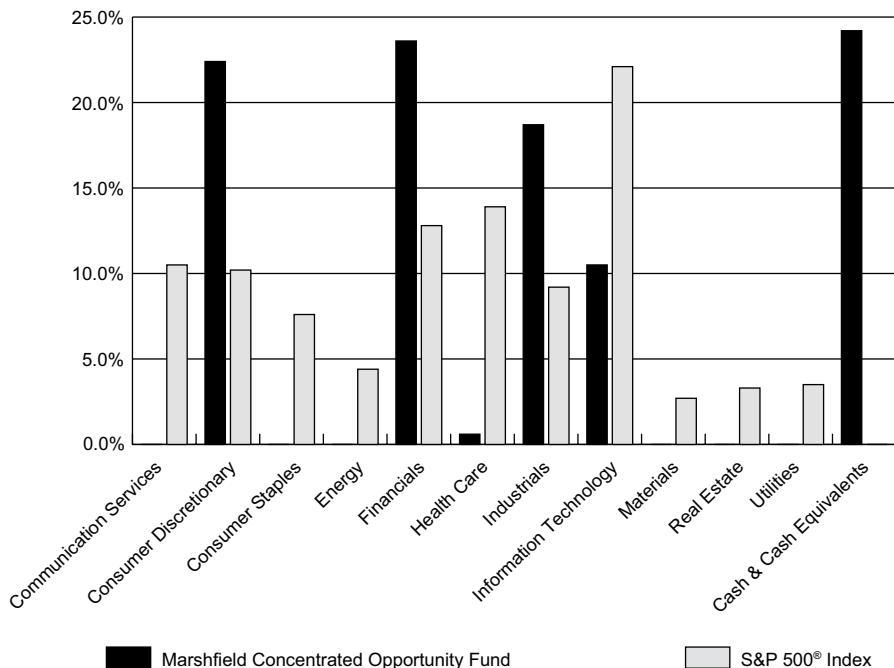
	<u>1 Year</u>	<u>3 Years</u>	<u>Since Inception<sup>(b)</sup></u>
Marshfield Concentrated Opportunity Fund <sup>(a)</sup>	17.12%	20.32%	18.20%
S&P 500® Index	2.92%	12.70%	12.03%

<sup>(a)</sup> The total returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares.

<sup>(b)</sup> The Fund commenced operations on December 29, 2015.

**MARSHFIELD CONCENTRATED OPPORTUNITY FUND**  
**PORTFOLIO INFORMATION**  
**August 31, 2019 (Unaudited)**

**Portfolio Allocation (% of Net Assets)**



**Top 10 Equity Holdings**

<u>Security Description</u>	<u>% of Net Assets</u>
Moody's Corporation	10.9%
Arch Capital Group Ltd.	8.7%
AutoZone, Inc.	6.4%
Mastercard, Inc. - Class A	5.6%
Visa, Inc. - Class A	4.9%
Deere & Company	4.8%
O'Reilly Automotive, Inc.	4.2%
Fastenal Company	4.1%
Goldman Sachs Group, Inc. (The)	4.0%
Cummins, Inc.	3.7%

**MARSHFIELD CONCENTRATED OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**August 31, 2019**

<b>COMMON STOCKS — 75.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Consumer Discretionary — 22.4%</b>		
<i>Diversified Consumer Services — 2.4%</i>		
Strategic Education, Inc. ....	12,937	<u>\$ 2,189,328</u>
<i>Hotels, Restaurants &amp; Leisure — 3.5%</i>		
Chipotle Mexican Grill, Inc. <sup>(a)</sup> .....	3,672	<u>3,078,678</u>
<i>Household Durables — 2.4%</i>		
NVR, Inc. <sup>(a)</sup> .....	586	<u>2,109,014</u>
<i>Specialty Retail — 14.1%</i>		
AutoZone, Inc. <sup>(a)</sup> .....	5,174	5,700,144
O'Reilly Automotive, Inc. <sup>(a)</sup> .....	9,660	3,707,122
Ross Stores, Inc. ....	29,208	<u>3,096,340</u>
		<u>12,503,606</u>
<b>Financials — 23.6%</b>		
<i>Capital Markets — 14.9%</i>		
Goldman Sachs Group, Inc. (The) .....	17,306	3,528,866
Moody's Corporation .....	44,882	<u>9,675,662</u>
		<u>13,204,528</u>
<i>Insurance — 8.7%</i>		
Arch Capital Group Ltd. <sup>(a)</sup> .....	195,694	<u>7,729,913</u>
<b>Health Care — 0.6%</b>		
<i>Life Sciences Tools &amp; Services — 0.6%</i>		
Waters Corporation <sup>(a)</sup> .....	2,676	<u>567,018</u>
<b>Industrials — 18.7%</b>		
<i>Air Freight &amp; Logistics — 3.7%</i>		
Expeditors International of Washington, Inc. ....	45,752	<u>3,252,967</u>
<i>Machinery — 8.5%</i>		
Cummins, Inc. ....	21,799	3,253,937
Deere & Company .....	27,793	<u>4,305,413</u>
		<u>7,559,350</u>
<i>Road &amp; Rail — 2.4%</i>		
Union Pacific Corporation .....	13,084	<u>2,119,085</u>
<i>Trading Companies &amp; Distributors — 4.1%</i>		
Fastenal Company .....	117,248	<u>3,590,134</u>



**MARSHFIELD CONCENTRATED OPPORTUNITY FUND  
SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS — 75.8% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Information Technology — 10.5%</b>		
<i>IT Services — 10.5%</i>		
Mastercard, Inc. - Class A .....	17,631	\$ 4,960,834
Visa, Inc. - Class A .....	23,879	<u>4,317,801</u>
		<u>9,278,635</u>
<b>Total Common Stocks (Cost \$56,174,783) .....</b>		<u>\$67,182,256</u>

<b>MONEY MARKET FUNDS — 24.7%</b>	<b>Shares</b>	<b>Value</b>
Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Institutional Shares, 1.86% <sup>(b)</sup> .....	11,556,563	\$ 11,556,563
Vanguard Treasury Money Market Fund, 2.02% <sup>(b)</sup> .....	10,276,329	<u>10,276,329</u>
<b>Total Money Market Funds (Cost \$21,832,892) .....</b>		<u>\$21,832,892</u>
<b>Investments at Value — 100.5%</b> (Cost \$78,007,675) .....		\$89,015,148
<b>Liabilities in Excess of Other Assets — (0.5%) .....</b>		<u>(425,915)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$88,589,233</u>

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

<sup>(b)</sup> The rate shown is the 7-day effective yield as of August 31, 2019.

See accompanying notes to financial statements.

**MARSHFIELD CONCENTRATED OPPORTUNITY FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**August 31, 2019**

<b>ASSETS</b>	
Investments in securities:	
At cost .....	<u>\$ 78,007,675</u>
At value (Note 2) .....	<u>\$ 89,015,148</u>
Receivable for capital shares sold .....	96,875
Dividends receivable .....	133,712
Other assets .....	<u>18,462</u>
Total assets .....	<u>89,264,197</u>
<b>LIABILITIES</b>	
Payable for capital shares redeemed .....	1
Payable for investment securities purchased .....	595,842
Payable to Adviser (Note 4) .....	52,657
Payable to administrator (Note 4) .....	12,965
Other accrued expenses .....	<u>13,499</u>
Total liabilities .....	<u>674,964</u>
<b>NET ASSETS</b> .....	<u>\$ 88,589,233</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$ 75,779,691
Accumulated earnings .....	<u>12,809,542</u>
<b>NET ASSETS</b> .....	<u>\$ 88,589,233</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>5,020,572</u>
Net asset value, offering price and redemption price per share (Note 2) .....	<u>\$ 17.65</u>

See accompanying notes to financial statements.

**MARSHFIELD CONCENTRATED OPPORTUNITY FUND**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended August 31, 2019**

<b>INVESTMENT INCOME</b>	
Dividend income .....	\$ 598,539
<b>EXPENSES</b>	
Investment advisory fees (Note 4) .....	429,250
Administration fees (Note 4) .....	47,171
Fund accounting fees (Note 4) .....	34,534
Registration and filing fees .....	31,454
Legal fees .....	23,415
Transfer agent fees (Note 4) .....	18,000
Audit and tax services fees .....	17,000
Trustees' fees and expenses (Note 4) .....	14,262
Compliance fees and expenses (Note 4) .....	12,461
Custody and bank service fees .....	11,412
Printing of shareholder reports .....	10,580
Postage and supplies .....	5,613
Insurance expense .....	2,901
Pricing fees .....	646
Other expenses .....	<u>14,559</u>
Total expenses .....	673,258
Less fee reductions by the Adviser (Note 4) .....	<u>(176,244)</u>
Net expenses .....	<u>497,014</u>
<b>NET INVESTMENT INCOME</b> .....	<u>101,525</u>
<b>REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b>	
Net realized gains from investment transactions .....	1,853,312
Net change in unrealized appreciation (depreciation) on investments .....	<u>6,023,110</u>
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b> ....	<u>7,876,422</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 7,977,947</u>

See accompanying notes to financial statements.

**MARSHFIELD CONCENTRATED OPPORTUNITY FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended August 31, 2019	Year Ended August 31, 2018 <sup>(a)</sup>
<b>FROM OPERATIONS</b>		
Net investment income (loss) .....	\$ 101,525	\$ (975)
Net realized gains from investment transactions ...	1,853,312	505,753
Net change in unrealized appreciation (depreciation) on investments .....	<u>6,023,110</u>	<u>3,106,123</u>
Net increase in net assets resulting from operations ..	<u>7,977,947</u>	<u>3,610,901</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2) ...</b>	<u>(475,838)</u>	<u>(312,300)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	61,969,831	7,384,990
Net asset value of shares issued in reinvestment of distributions to shareholders .....	457,005	301,657
Proceeds from redemption fees collected (Note 2) .....	10,979	690
Payments for shares redeemed .....	<u>(4,248,932)</u>	<u>(921,553)</u>
Net increase in net assets from capital share transactions .....	<u>58,188,883</u>	<u>6,765,784</u>
<b>TOTAL INCREASE IN NET ASSETS .....</b>	65,690,992	10,064,385
<b>NET ASSETS</b>		
Beginning of year .....	<u>22,898,241</u>	<u>12,833,856</u>
End of year .....	<u>\$ 88,589,233</u>	<u>\$ 22,898,241</u>
<b>CAPITAL SHARES ACTIVITY</b>		
Shares sold .....	3,760,098	513,412
Shares reinvested .....	33,852	21,796
Shares redeemed .....	<u>(263,211)</u>	<u>(65,298)</u>
Net increase in shares outstanding .....	3,530,739	469,910
Shares outstanding at beginning of year .....	<u>1,489,833</u>	<u>1,019,923</u>
Shares outstanding at end of year .....	<u>5,020,572</u>	<u>1,489,833</u>

<sup>(a)</sup> The presentation of Distributions to Shareholders has been updated to reflect the changes prescribed in amendments to Regulation S-X, effective November 5, 2018 (Note 2). For the year ended August 31, 2018, distributions to shareholders consisted of \$8,517 from net investment income and \$303,783 from net realized gains. As of August 31, 2018, undistributed net investment income was \$0.

See accompanying notes to financial statements.

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## FINANCIAL HIGHLIGHTS

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

	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017	Period Ended August 31, 2016 <sup>(a)</sup>
Net asset value at beginning of period ...	\$ 15.37	\$ 12.58	\$ 10.61	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss) .....	0.02	(0.00) <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.02
Net realized and unrealized gains on investments .....	2.53	3.08	2.04	0.59
Total from investment operations .....	2.55	3.08	2.04	0.61
Less distributions:				
From net investment income .....	(0.00) <sup>(b)</sup>	(0.01)	(0.02)	—
From net realized gains .....	(0.27)	(0.28)	(0.05)	—
Total distributions .....	(0.27)	(0.29)	(0.07)	—
Proceeds from redemption fees collected (Note 2) .....	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	—	—
Net asset value at end of period .....	\$ 17.65	\$ 15.37	\$ 12.58	\$ 10.61
Total return <sup>(c)</sup> .....	17.12%	24.70%	19.27%	6.10% <sup>(d)</sup>
Net assets at end of period (000's) .....	\$ 88,589	\$ 22,898	\$ 12,834	\$ 5,891
Ratios/supplementary data:				
Ratio of total expenses to average net assets .....	1.48%	2.09%	2.87%	3.80% <sup>(e)</sup>
Ratio of net expenses to average net assets <sup>(f)</sup> .....	1.10%	1.10%	1.10%	1.22% <sup>(e)</sup>
Ratio of net investment income (loss) to average net assets <sup>(f)</sup> .....	0.22%	(0.01%)	0.08%	0.42% <sup>(e)</sup>
Portfolio turnover rate .....	14%	10%	11%	18% <sup>(d)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (December 29, 2015) through August 31, 2017.

<sup>(b)</sup> Amount rounds to less than \$0.01 per share.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholders 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 advisory fees and reimbursed expenses (Note 4).

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

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

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

See accompanying notes to financial statements.

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## NOTES TO FINANCIAL STATEMENTS

August 31, 2019

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### 1. Organization

Marshfield Concentrated Opportunity Fund (the “Fund”) is a non-diversified series of Ultimus Managers Trust (the “Trust”), an open-end 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 the dual goals of capital preservation and the long-term growth of principal, while targeting a pattern of performance at variance with that of the market.

### 2. Significant Accounting Policies

In August 2018, the U.S. Securities and Exchange Commission (the “SEC”) adopted regulations that eliminated or amended disclosure requirements that were redundant or outdated in light of changes in SEC requirements, accounting principles generally accepted in the United States of America (“GAAP”), International Financial Reporting Standards or changes in technology or the business environment. These regulations were effective November 5, 2018, and the Fund is complying with them effective with these financial statements.

The Fund follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 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 GAAP.

**New accounting pronouncement** – In August 2018, FASB issued Accounting Standards Update No. 2018-13 (“ASU 2018-13”), “Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement,” which amends the fair value measurement disclosure requirements of ASC Topic 820 (“ASC 820”), “Fair Value Measurement.” ASU 2018-13 includes new, eliminated, and modified disclosure requirements for ASC 820. In addition, ASU 2018-13 clarifies that materiality is an appropriate consideration when evaluating disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted and the Fund has adopted ASU 2018-13 with these financial statements.

**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, including money market funds, are valued at their net asset value

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

("NAV") as reported by such companies. When using a quoted price and when the market is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). Fixed income securities, if any, are generally valued using prices provided by an independent pricing service approved by the Board of Trustees of the Trust (the "Board"). The independent pricing service uses information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities, and various relationships between securities in determining these prices. 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. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund's NAV may differ from quoted or published prices for the same securities.

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

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of August 31, 2019:

	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 67,182,256	\$ —	\$ —	\$ 67,182,256
Money Market Funds .....	<u>21,832,892</u>	<u>—</u>	<u>—</u>	<u>21,832,892</u>
Total .....	<u>\$ 89,015,148</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 89,015,148</u>

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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Refer to the Fund's Schedule of Investments for a listing of the common stocks by industry type. The Fund did not hold 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 August 31, 2019.

**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, except that shares of the Fund are subject to a redemption fee of 2% if redeemed within 90 days of the date of purchase. During the years ended August 31, 2019 and 2018, proceeds from the redemption fees, recorded in capital, totaled \$10,979 and \$690, respectively.

**Investment income** – Dividend income is recorded on the ex-dividend date. Interest income is accrued as earned.

**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 will distribute to shareholders any net investment income dividends and net realized capital gains distributions at least once each year. The amount of such dividends and distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions are recorded on the ex-dividend date. The tax character of the Fund's distributions paid to shareholders during the years ended August 31, 2019 and 2018 was as follows:

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Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
8/31/2019	\$ 24,384	\$ 451,454	\$ 475,838
8/31/2018	\$ 9,718	\$ 302,582	\$ 312,300

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**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 income and expenses during the reporting period. Actual results could differ from those estimates.



# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

**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 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 12 months ended October 31) plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of August 31, 2019:

Tax cost of portfolio investments .....	<u>\$ 78,010,297</u>
Gross unrealized appreciation .....	\$ 11,812,412
Gross unrealized depreciation .....	<u>(807,561)</u>
Net unrealized appreciation .....	11,004,851
Undistributed ordinary income .....	281,224
Undistributed long-term capital gains .....	<u>1,523,467</u>
Accumulated earnings .....	<u>\$ 12,809,542</u>

The values of the federal income tax cost of portfolio investments and the financial statement cost of portfolio investments may be temporarily different (“book/tax differences”). These book/tax differences are due to the timing of the recognition of capital gains or losses under income tax regulations and GAAP, 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” to be 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.

### 3. Investment Transactions

During the year ended August 31, 2019, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$44,827,653 and \$5,009,060, respectively.

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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### 4. Transactions with Related Parties

#### INVESTMENT ADVISORY AGREEMENT

The Fund's investments are managed by Marshfield Associates, Inc. (the "Adviser") pursuant to the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, the Fund pays the Adviser an advisory fee, computed and accrued daily and paid monthly, at the annual rate of 0.95% of its average daily net assets.

Pursuant to an Expense Limitation Agreement ("ELA") between the Fund and the Adviser, the Adviser has contractually agreed, until January 1, 2020, to reduce its investment advisory fees and reimburse other expenses to limit total annual 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 1.10% of the Fund's average daily net assets. Accordingly, during the year ended August 31, 2019, the Adviser reduced its investment advisory fees by \$176,244.

Under the terms of the ELA, investment advisory fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years after such fees and expenses were incurred, provided the repayments do not cause total annual operating expenses to exceed the lesser of: (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. As of August 31, 2019, the Adviser may seek repayment of investment advisory fee reductions and expense reimbursements in the amount of \$489,528 no later than the dates as stated below:

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August 31, 2020 .....	\$ 149,506
August 31, 2021 .....	163,778
August 31, 2022 .....	<u>176,244</u>
Total .....	<u>\$ 489,528</u>

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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 costs of pricing 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.

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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

### TRUSTEE COMPENSATION

Each Trustee who is not an “interested person” of the Trust (“Independent Trustee”) receives a \$1,300 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who receives a \$1,500 annual retainer from the Fund, paid quarterly. Each Independent Trustee also receives 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 August 31, 2019, the following shareholder owned of record 25% or more of the outstanding shares of the Fund:

<b>Name of Record Owner</b>	<b>% Ownership</b>
RBC Capital Markets, LLC (for the benefit of its customers) .....	43%

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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 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. 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.

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## REPORT OF INDEPENDENT REGISTERED

### PUBLIC ACCOUNTING FIRM

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To the Shareholders of Marshfield Concentrated Opportunity 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 Marshfield Concentrated Opportunity Fund (the “Fund”), a series of Ultimus Managers Trust, as of August 31, 2019, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the four periods in the period 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 August 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the four periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2019, by correspondence with the custodian and broker. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2016.

COHEN & COMPANY, LTD.

Cleveland, Ohio

October 30, 2019

# MARSHFIELD CONCENTRATED OPPORTUNITY 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 two types of cost: (1) transaction costs, including redemption fees; and (2) 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 (March 1, 2019) and held until the end of the period (August 31, 2019).

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 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 sales loads. However, a redemption fee of 2% is applied on the sale of shares held for less than 90 days.

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.

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.

## MARSHFIELD CONCENTRATED OPPORTUNITY FUND ABOUT YOUR FUND'S EXPENSES (Unaudited) (Continued)

	Beginning Account Value March 1, 2019	Ending Account Value August 31, 2019	Net Expense Ratio <sup>(a)</sup>	Expenses Paid During Period <sup>(b)</sup>
Based on Actual Fund Return .....	\$1,000.00	\$1,112.90	1.10%	\$5.86
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,019.66	1.10%	\$5.60

<sup>(a)</sup> Annualized, based on the Fund's most recent one-half year expenses.

<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 184/365 (to reflect the one-half year period).

## 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 1-855-691-5288, or on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling toll-free 1-855-691-5288, 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 on Form N-Q. These filings are available upon request by calling 1-855-691-5288. Furthermore, you may obtain a copy of the filings on the SEC's website at [www.sec.gov](http://www.sec.gov).

## MARSHFIELD CONCENTRATED OPPORTUNITY FUND

### RESULTS OF SPECIAL MEETING OF SHAREHOLDERS (Unaudited)

On June 18, 2019, a Special Meeting of Shareholders of the Trust was held for the purpose of considering the election of seven trustees for the Trust. The number of shares of the Trust present and voting at the Special Meeting represented 68.40% of the total shares entitled to vote at the meeting. Each of the seven nominees was elected by the shareholders of the Trust.

The results of the voting with respect to the election of the seven Trustees were as follows:

Nominee/Trustee	Number of Shares	
	Affirmative	Withhold
Robert G. Dorsey .....	79,822,871	11,178
John J. Discepoli .....	79,499,054	334,995
David M. Deptula .....	79,499,054	334,995
Janine L. Cohen .....	79,485,191	348,858
Jacqueline A. Williams .....	79,757,455	76,594
Clifford N. Schireson .....	79,771,318	62,731
Robert E. Morrison, Jr. ....	79,771,349	62,700

## FEDERAL TAX INFORMATION (Unaudited)

For the fiscal year ended August 31, 2019, the Fund designated \$451,454 as long-term capital gain distributions.

**Qualified Dividend Income** – The Fund designates 100% of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

**Dividends Received Deduction** – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of a Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal year ended August 31, 2019, 100% of ordinary income dividends qualifies for the corporate dividends received deduction.

**MARSHFIELD CONCENTRATED OPPORTUNITY 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 its 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 Funds:

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Funds in Trust Overseen by Trustee</b>	<b>Directorships of Public Companies Held by Trustee During Past 5 Years</b>
<b><i>Interested Trustees:</i></b>					
Robert G. Dorsey* Year of Birth: 1957	Since February 2012	Trustee (February 2012 to present)  President (June 2012 to October 2013)	Vice Chairman (February 2019 to present), Managing Director (1999 to January 2019), Co-CEO (April 2018 to January 2019), and President (1999 to April 2018) of Ultimus Fund Solutions, LLC and its subsidiaries (except as otherwise noted for FINRA- regulated broker dealer entities)	14	Interested Trustee of Capitol Series Trust (10 Funds)
<b><i>Independent Trustees:</i></b>					
Janine L. Cohen Year of Birth: 1952	Since January 2016	Chairperson (October 2019 to present)  Trustee (January 2016 to present)	Retired (2013) financial services executive	14	None



**MARSHFIELD CONCENTRATED OPPORTUNITY FUND  
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS  
(Unaudited) (Continued)**

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Funds in Trust Overseen by Trustee</b>	<b>Directorships of Public Companies Held by Trustee During Past 5 Years</b>
<b><i>Independent Trustees (Continued):</i></b>					
David M. Deptula Year of Birth: 1958	Since June 2012	Trustee	Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since 2016; Vice President of Tax Treasury at The Standard Register Inc. (formerly The Standard Register Company) from 2011 to 2016	14	None
Robert E. Morrison Year of Birth: 1957	Since June 2019	Trustee	Senior Vice President and National Practice Lead for Investment, Huntington National Bank/Huntington Private Bank (2014 to present); CEO, CIO, President of 5 Star Investment Management Company (2006 to 2014).	14	Independent Trustee and Chairman of the Ultimus Managers Trust (2012 to 2014).
Clifford N. Schireson Year of Birth: 1953	Since June 2019	Trustee	Founder of Schireson Consulting, LLC (2017 to present); Director of Institutional Services for Brandes Investment Partners, LP (2004-2017).	14	n/a
Jacqueline A. Williams Year of Birth: 1954	Since June 2019	Trustee	Managing Member of Custom Strategy Consulting, LLC (2017 to present); Managing Director of Global Investment Research (2005 to 2017), Cambridge Associates, LLC.	14	n/a

\* Mr. Dorsey is considered an "interested person" of the Trust within the meaning of Section 2(a) (19) of the Investment Company Act of 1940, as amended, because of his relationship with the Trust's administrator, transfer agent and distributor.

**MARSHFIELD CONCENTRATED OPPORTUNITY FUND  
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS  
(Unaudited) (Continued)**

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>
<b>Executive Officers:</b>			
David R. Carson Year of Birth: 1958	Since 2013	Principal Executive Officer (April 2017 to present)  President (October 2013 to present)  Vice President (April 2013 to October 2013)	Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC (2013 to present); President, Unified Series Trust (2016 to present); President, Centaur Mutual Funds Trust (2018 to present); Chief Compliance Officer, FSI Low Beta Absolute Return Fund (2013 to 2016)
Todd E. Heim Year of Birth: 1967	Since 2014	Vice President (2014 to present)	Relationship Management Director and Vice President of Ultimus Fund Solutions, LLC (2018 to present); Client Implementation Manager and AVP of Ultimus Fund Solutions, LLC (2014 to 2018); Naval Flight Officer in the United States Navy (May 1989 to June 2017)
Jennifer L. Leamer Year of Birth: 1976	Since 2014	Treasurer (October 2014 to present)  Assistant Treasurer (April 2014 to October 2014)	Vice President, Mutual Fund Controller of Ultimus Fund Solutions, LLC (2014 to present)
Daniel D. Bauer Year of Birth: 1977	Since 2016	Assistant Treasurer (April 2016 to present)	Assistant Mutual Fund Controller (September 2015 to present) and Fund Accounting Manager (March 2012 to August 2015) of Ultimus Fund Solutions, LLC
Matthew J. Beck Year of Birth: 1988	Since 2018	Secretary (July 2018 to present)	Senior Attorney of Ultimus Fund Solutions, LLC (2018 to present); Chief Compliance Officer of OBP Capital, LLC (2015 to 2018); Vice President and General Counsel of The Nottingham Company (2014 to 2018)

**MARSHFIELD CONCENTRATED OPPORTUNITY FUND  
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS  
(Unaudited) (Continued)**

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>
<b><i>Executive Officers (Continued):</i></b>			
Natalie S. Anderson Year of Birth: 1975	Since 2016	Assistant Secretary (April 2016 to present)	Legal Administration Manager (July 2016 to present) and Paralegal (January 2015 to June 2016) of Ultimus Fund Solutions, LLC; Senior Paralegal of Unirush, LLC (October 2011 to January 2015)
Charles C. Black Year of Birth: 1979	Since 2015	Chief Compliance Officer (January 2016 to present)  Assistant Chief Compliance Officer (April 2015 to January 2016)	Senior Compliance Officer of Ultimus Fund Solutions, LLC (2015 to present); Chief Compliance Officer of The Caldwell & Orkin Funds, Inc. (2016 to present); Senior Compliance Manager for Touchstone Mutual Funds (2013 to 2015)

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 1-855-691-5288.

