



Marshfield Concentrated Opportunity Fund

**Annual Report
August 31, 2023**

MARSHFIELD CONCENTRATED OPPORTUNITY FUND

LETTER TO SHAREHOLDERS (Unaudited)

September 2023

During the fiscal year ending August 31, 2023, the Marshfield Concentrated Opportunity Fund was up 21.46%, compared to the S&P 500 Index which was up 15.94%.

The US economy in the fiscal year ending August 31, 2023 continued to produce mixed signals. The recession, which so many prognosticators assumed was inevitable, has yet to arrive. Unemployment levels remain at historic lows but the economy continues to feel the effects of inflation, even if those effects are more muted on an absolute basis than they were a year ago. However, the Federal Reserve has raised the fed funds target range rate to 5.25% - 5.50% at a rapid pace, creating unforeseen challenges for both businesses and market participants. Even with that near-term history, we continue to be agnostic about the future direction of the economy, but attuned to the current domestic and global economic environment to seek to understand how the companies in which the Fund invests perform in different sets of circumstances.

As we have said in prior years, in the absence of good, actionable information about significant trends in parts of the economy and in specific industries we believe it is in the interest of the Fund and its shareholders to make our investment decisions on a bottom-up basis. Making decisions on such a bottom-up basis means that, regardless of the external economic climate, we buy a stock only after we ask ourselves if it is cheap, has a moat around its business that cannot be easily undermined by competitors, and has a robust corporate culture that is appropriate to its business. As investors, we feel comfortable making a judgment about each of those aspects of a business, and thereby satisfying ourselves that our investments can withstand shocks and not only survive but thrive in any type of external environment.

The Fund's fiscal year can fairly be characterized as a tale of two halves. In the first half of the year, rising rates and higher inflation created bear market conditions, especially for companies lacking near-term profitability or positive cash flows. During this period, many of the market darlings from the previous year became market pariahs. In the second half, however, as rates and inflation stabilized somewhat and the economy remained healthy, refusing to enter the recession so many had predicted, those same areas of the markets resurged. Given the Fund's idiosyncratic holdings and lack of exposure to sectors and industries that have a disproportionate impact on the S&P 500 Index, the Fund's performance was better than the market's during the first half of the fiscal year, but lagged in the second half.

The Fund's absolute performance, for the most part, was the result of the market embracing our stock picking, with some of the Fund's largest holdings producing its best performance. Arch Capital, the Fund's largest position outside of cash, fared particularly well this year, capitalizing on a hard insurance market to write more business at higher prices, and additionally benefitting from rising interest rates, resulting in generation of more income in its investment portfolio. The Fund's retail stocks generally performed well, as discount retailers Ross Stores and TJX Companies produced outsized returns with consumers hunting for value in an

inflationary environment. AutoZone and O'Reilly Automotive continued their multi-year track record of outstanding performance, excelling with both their store "do it yourself" customers as well as their professional "do it for me" segment, as the prices of both new and used cars remained elevated and many people continued to put more money into their existing cars rather than buying new ones.

Though most stocks in the portfolio performed better than the market as a whole, some did not have a banner year. Railroad company Union Pacific faced declining volumes on its network and was hurt by the perception of unsafe practices in the railroad industry. Goldman Sachs experienced significant declines due to a slower environment in investment banking, and its ill-fated foray into consumer banking. The dynamics that helped drive O'Reilly and AutoZone to success — namely, the increasing cost of car parts and repairs — created challenges for insurer Progressive Corporation, which also continued to struggle in its efforts to achieve profitability in its homeowners' business.

Our historical track record is one of limited turnover, and that was true again this year, notwithstanding the volatility in the market and greater than normal selling activity. For the year ending August 31, 2023, the Fund's portfolio turnover rate was 0.0%, reflecting our buy and hold investment strategy.

Our approach in any economic environment is to stick to our discipline and bottom-up investment process, despite the uncertainty that inspires fear in the rest of the market. We buy with conviction those companies that meet our price targets and which we believe possess the attributes necessary for long-term profit generation and outperformance over a cycle. For us, sticking to our discipline 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 (and, conversely, having the grit to pull the trigger when those prices are reached, notwithstanding adverse atmospherics). 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.

Sincerely,

Elise J. Hoffmann
Portfolio Manager

Christopher M. Niemczewski
Portfolio Manager

Chad Goldberg
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

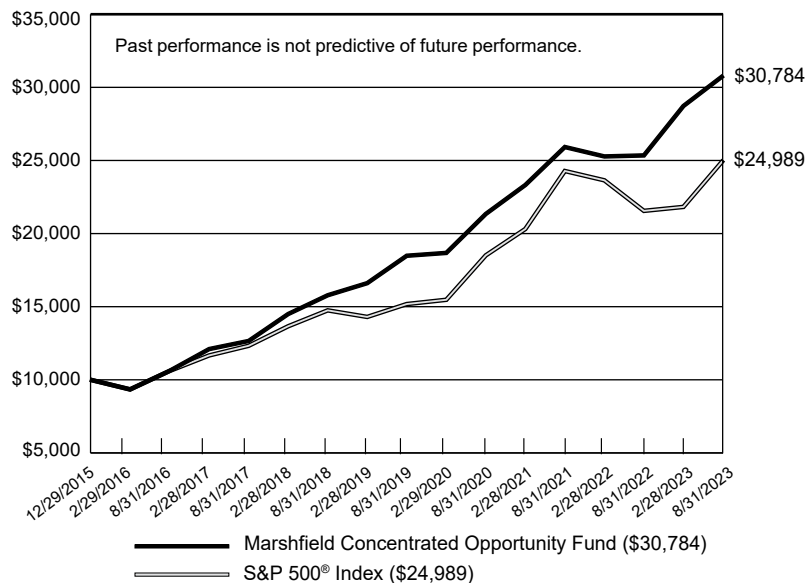
our website at www.MarshfieldFunds.com or call 1-855-691-5288 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Fund is distributed by Ultimus Fund Distributors, LLC.

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, 2023, 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, 2023)

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception^(a)</u>
Marshfield Concentrated Opportunity Fund ^(b)	21.46%	14.30%	15.78%
S&P 500® Index ^(c)	15.94%	11.12%	12.68%

^(a) The Fund commenced operations on December 29, 2015.

^(b) 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.

^(c) The S&P 500® Index is a market capitalization weighted index of 500 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.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
PORTFOLIO INFORMATION
August 31, 2023 (Unaudited)

Portfolio Allocation (% of Net Assets)

<u>Sector Allocation</u>	<u>% of Net Assets</u>
Retail Trade	30.9%
Finance and Insurance	29.9%
Transportation and Warehousing	5.7%
Accommodation and Food Services	4.9%
Manufacturing	4.8%
Construction	3.8%
Administrative and Support and Waste Management and Remediation Services	3.3%
Educational Services	3.3%
Wholesale Trade	2.5%
Information	2.3%
Money Market Funds	9.5%
Net Other Assets (Liabilities)	(0.9%)
	<u>100.0%</u>

Top 10 Equity Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
Arch Capital Group Ltd.	10.3%
Ross Stores, Inc.	9.3%
AutoZone, Inc.	9.1%
O'Reilly Automotive, Inc.	6.3%
TJX Companies, Inc. (The)	6.2%
Goldman Sachs Group, Inc. (The)	5.0%
Mastercard, Inc. - Class A	4.9%
Domino's Pizza, Inc.	4.9%
Cummins, Inc.	4.8%
Visa, Inc. - Class A	4.5%

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
August 31, 2023

COMMON STOCKS — 91.4%	Shares	Value
Accommodation and Food Services — 4.9%		
<i>Restaurants and Other Eating Places — 4.9%</i>		
Domino's Pizza, Inc.	67,325	<u>\$ 26,081,705</u>
Administrative and Support and Waste Management and Remediation Services — 3.3%		
<i>Credit Bureaus — 3.3%</i>		
Moody's Corporation	51,822	<u>17,453,649</u>
Construction — 3.8%		
<i>Residential Building Construction — 3.8%</i>		
NVR, Inc. ^(a)	3,215	<u>20,503,116</u>
Educational Services — 3.3%		
<i>Colleges, Universities, and Professional Schools — 3.3%</i>		
Strategic Education, Inc.	223,622	<u>17,330,705</u>
Finance and Insurance — 29.9%		
<i>Credit Card Issuing — 2.0%</i>		
Discover Financial Services	120,304	<u>10,835,781</u>
<i>Direct Insurance (except Life, Health, and Medical)</i>		
<i>Carriers — 13.5%</i>		
Arch Capital Group Ltd. ^(a)	717,085	55,115,153
Progressive Corporation (The)	127,964	<u>17,079,355</u>
		<u>72,194,508</u>
<i>Financial Transactions Processing, Reserve, and Clearinghouse Activities — 9.4%</i>		
Mastercard, Inc. - Class A	63,314	26,125,889
Visa, Inc. - Class A	97,302	<u>23,905,155</u>
		<u>50,031,044</u>
<i>Investment Banking and Securities Intermediation — 5.0%</i>		
Goldman Sachs Group, Inc. (The)	80,764	<u>26,467,171</u>
Information — 2.3%		
<i>Motion Picture and Video Production — 2.3%</i>		
Walt Disney Company (The) ^(a)	148,526	<u>12,428,656</u>
Manufacturing — 4.8%		
<i>Engine, Turbine, and Power Transmission Equipment — 4.8%</i>		
Cummins, Inc.	111,601	<u>25,672,694</u>

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

COMMON STOCKS — 91.4% (Continued)	Shares	Value
Retail Trade — 30.9%		
<i>Automotive Parts and Accessories Retailers — 15.4%</i>		
AutoZone, Inc. ^(a)	19,257	\$ 48,745,822
O'Reilly Automotive, Inc. ^(a)	35,692	<u>33,539,772</u>
		<u>82,285,594</u>
<i>Clothing and Clothing Accessories Retailers — 15.5%</i>		
Ross Stores, Inc.	404,428	49,263,375
TJX Companies, Inc. (The)	358,919	<u>33,192,829</u>
		<u>82,456,204</u>
Transportation and Warehousing — 5.7%		
<i>Freight Transportation Arrangement — 4.0%</i>		
Expeditors International of Washington, Inc.	184,221	<u>21,500,433</u>
<i>Rail Transportation — 1.7%</i>		
Union Pacific Corporation	39,805	<u>8,779,789</u>
Wholesale Trade — 2.5%		
<i>Industrial Supplies Merchant Wholesalers — 2.5%</i>		
Fastenal Company	234,795	<u>13,519,496</u>
Total Common Stocks (Cost \$365,580,400)		<u>\$487,540,545</u>

MONEY MARKET FUNDS — 9.5%	Shares	Value
Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Institutional Shares, 5.15% ^(b)	19,235,179	\$ 19,235,179
Vanguard Treasury Money Market Fund - Investor Shares, 5.20% ^(b)	31,162,170	<u>31,162,170</u>
Total Money Market Funds (Cost \$50,397,349)		<u>\$ 50,397,349</u>
Investments at Value — 100.9% (Cost \$415,977,749)		\$537,937,894
Liabilities in Excess of Other Assets — (0.9%)		<u>(4,897,350)</u>
Net Assets — 100.0%		<u>\$533,040,544</u>

^(a) Non-income producing security.

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

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
STATEMENT OF ASSETS AND LIABILITIES
August 31, 2023

ASSETS	
Investments in securities:	
At cost	<u>\$ 415,977,749</u>
At value (Note 2)	<u>\$ 537,937,894</u>
Receivable for capital shares sold	505,625
Dividends receivable	1,000,414
Other assets	<u>31,887</u>
Total assets	<u>539,475,820</u>
 LIABILITIES	
Payable for capital shares redeemed	579,693
Payable for investment securities purchased	5,391,815
Payable to Adviser (Note 4)	380,539
Payable to administrator (Note 4)	45,250
Other accrued expenses	<u>37,979</u>
Total liabilities	<u>6,435,276</u>
 CONTINGENCIES AND COMMITMENTS (NOTE 5)	 <u>—</u>
 NET ASSETS	 <u>\$ 533,040,544</u>
 NET ASSETS CONSIST OF:	
Paid-in capital	\$ 409,089,475
Distributable earnings	<u>123,951,069</u>
NET ASSETS	<u>\$ 533,040,544</u>
 Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	 <u>20,270,679</u>
 Net asset value, offering price and redemption price per share (Note 2)	 <u>\$ 26.30</u>

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
STATEMENT OF OPERATIONS
For the Year Ended August 31, 2023

INVESTMENT INCOME	
Dividend income	\$ 6,653,984
EXPENSES	
Management fees (Note 4)	3,958,887
Administration fees (Note 4)	296,096
Fund accounting fees (Note 4)	73,690
Registration and filing fees	65,362
Custody and bank service fees	46,496
Compliance fees and expenses (Note 4)	44,074
Transfer agent fees (Note 4)	39,665
Legal fees	23,829
Trustees' fees and expenses (Note 4)	19,346
Shareholder reporting expenses	18,773
Audit and tax services fees	17,326
Postage and supplies	12,351
Insurance expense	5,716
Other expenses	<u>16,247</u>
Total expenses	4,637,858
Less fee reductions by the Adviser (Note 4)	<u>(512,269)</u>
Net expenses	<u>4,125,589</u>
NET INVESTMENT INCOME	<u>2,528,395</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains from investment transactions	3,540
Net change in unrealized appreciation (depreciation) on investments	<u>73,206,553</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>73,210,093</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 75,738,488</u>

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended August 31, 2023	Year Ended August 31, 2022
FROM OPERATIONS		
Net investment income (loss)	\$ 2,528,395	\$ (112,294)
Net realized gains from investment transactions ...	3,540	825,908
Net change in unrealized appreciation (depreciation) on investments	<u>73,206,553</u>	<u>(7,878,746)</u>
Net increase (decrease) in net assets resulting from operations	<u>75,738,488</u>	<u>(7,165,132)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2) ...	<u>(1,316,545)</u>	<u>(19,309,352)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	210,124,396	74,626,153
Net asset value of shares issued in reinvestment of distributions to shareholders	1,285,302	18,856,278
Proceeds from redemption fees collected (Note 2)	167,152	38,780
Payments for shares redeemed	<u>(64,534,655)</u>	<u>(41,585,917)</u>
Net increase in net assets from capital share transactions	<u>147,042,195</u>	<u>51,935,294</u>
TOTAL INCREASE IN NET ASSETS	221,464,138	25,460,810
NET ASSETS		
Beginning of year	<u>311,576,406</u>	<u>286,115,596</u>
End of year	<u>\$ 533,040,544</u>	<u>\$ 311,576,406</u>
CAPITAL SHARES ACTIVITY		
Shares sold	8,504,444	3,320,772
Shares reinvested	53,733	835,828
Shares redeemed	<u>(2,627,359)</u>	<u>(1,857,066)</u>
Net increase in shares outstanding	5,930,818	2,299,534
Shares outstanding at beginning of year	14,339,861	12,040,327
Shares outstanding at end of year	<u>20,270,679</u>	<u>14,339,861</u>

See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended August 31, 2023	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019
Net asset value at beginning of year	\$ 21.73	\$ 23.76	\$ 20.10	\$ 17.65	\$ 15.37
Income (loss) from investment operations:					
Net investment income (loss)	0.13	(0.01)	(0.06)	(0.02)	0.02
Net realized and unrealized gains (losses) on investments	4.51	(0.46)	4.27	2.72	2.53
Total from investment operations	4.64	(0.47)	4.21	2.70	2.55
Less distributions from:					
Net investment income	(0.03)	—	—	(0.02)	(0.00) ^(a)
Net realized gains	(0.05)	(1.56)	(0.56)	(0.24)	(0.27)
Total distributions	(0.08)	(1.56)	(0.56)	(0.26)	(0.27)
Proceeds from redemption fees collected (Note 2)	0.01	0.00 ^(a)	0.01	0.01	0.00 ^(a)
Net asset value at end of year	\$ 26.30	\$ 21.73	\$ 23.76	\$ 20.10	\$ 17.65
Total return ^(b)	21.46%	(2.21%)	21.44%	15.47%	17.12%
Net assets at end of year (000's)	\$533,041	\$311,576	\$286,116	\$202,381	\$88,589
Ratios/supplementary data:					
Ratio of total expenses to average net assets	1.11%	1.14%	1.15%	1.23%	1.48%
Ratio of net expenses to average net assets ^(c)	0.99%	0.99%	1.01%	1.10%	1.10%
Ratio of net investment income (loss) to average net assets ^(c)	0.61%	(0.04%)	(0.31%)	(0.10%)	0.22%
Portfolio turnover rate	0%	3%	24%	14%	14%

^(a) Amount rounds to less than \$0.01 per share.

^(b) 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/or reimbursed expenses (Note 4).

^(c) Ratio was determined after advisory fee reductions and/or expense reimbursements (Note 4). See accompanying notes to financial statements.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND

NOTES TO FINANCIAL STATEMENTS

August 31, 2023

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

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

Regulatory update – Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”) - Effective January 24, 2023, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

Securities valuation – The Fund values its portfolio securities at fair 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, including common stocks, 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 registered open-end investment companies that are not listed on an exchange, 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 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. The independent pricing service uses information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities, and various relationships

MARSHFIELD CONCENTRATED OPPORTUNITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 as determined by Marshfield Associates, Inc. (the “Adviser”), as the Fund’s valuation designee, in accordance with procedures adopted by the Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended (the “1940 Act”). Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund’s NAV may differ from quoted or published prices for the same securities.

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

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

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

Fixed income securities held by the Fund, if any, are classified as Level 2 since values are based on prices provided by an independent pricing service that utilizes various “other significant observable inputs” including bid and ask quotations, prices of similar securities, and interest rates, among other factors.

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 by the inputs used to value the investments as of August 31, 2023:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 487,540,545	\$ —	\$ —	\$ 487,540,545
Money Market Funds	50,397,349	—	—	50,397,349
Total	<u>\$ 537,937,894</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 537,937,894</u>

MARSHFIELD CONCENTRATED OPPORTUNITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Refer to the Fund's Schedule of Investments for a listing of the common stocks by sector and industry type. The Fund did not hold 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, 2023.

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, 2023 and 2022, proceeds from the redemption fees, recorded in capital, totaled \$167,152 and \$38,780, respectively.

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 value of the security received. 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, 2023 and 2022 was as follows:

Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
8/31/2023	\$ 533,709	\$ 782,836	\$ 1,316,545
8/31/2022	\$ 3,899,532	\$ 15,409,820	\$ 19,309,352

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.

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, 2023:

Tax cost of portfolio investments	<u>\$ 415,985,051</u>
Gross unrealized appreciation	\$ 129,439,755
Gross unrealized depreciation	<u>(7,486,912)</u>
Net unrealized appreciation	121,952,843
Undistributed ordinary income	<u>1,998,226</u>
Distributable earnings	<u>\$ 123,951,069</u>

The values of the federal income tax cost of investments and the financial statement cost of 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.

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

3. Investment Transactions

During the year ended August 31, 2023, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$164,972,232 and \$0, respectively.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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. Under the Investment Advisory Agreement, the Fund pays the Adviser a management 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, 2024, to reduce its management 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 0.99% of the Fund's average daily net assets. Accordingly, during the year ended August 31, 2023, the Adviser reduced its management fees by \$512,269.

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 36 months 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, 2023, the Adviser may seek repayment of management fee reductions and expense reimbursements in the amount of \$1,304,515 no later than the dates as stated below:

August 31, 2024	\$	349,624
August 31, 2025		442,622
August 31, 2026		<u>512,269</u>
Total	\$	<u>1,304,515</u>

OTHER SERVICE PROVIDERS

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

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the "Distributor") serves as principal underwriter to the Fund. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Certain officers and a Trustee of the Trust are also officers of Ultimus and are not paid by the Trust or the Fund for serving in such capacities.

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, paid quarterly, except for the Board Chairperson who receives a \$1,700 annual retainer from the Fund, paid quarterly and the Audit Committee Chairperson who receives a \$1,500 annual retainer from the Fund, paid quarterly. 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 designated specifically for the Audit Committee Chairperson.

PRINCIPAL HOLDER OF FUND SHARES

As of August 31, 2023, the following shareholder owned of record 25% or more of the outstanding shares of the Fund:

Name of Record Owner	% Ownership
RBC Capital Markets, LLC (for the benefit of its customers)	59%

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. Non-Diversified Risk

The Fund is a "non-diversified fund," which means that it may invest more of its assets in the securities of a single issuer or a small number of issuers than a diversified fund. Non-diversification increases the risk that the Fund's share price could decrease to a larger extent than a Fund that is diversified because of the poor performance of a single investment.

MARSHFIELD CONCENTRATED OPPORTUNITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

7. Sector Risk

If a Fund has significant investments in the securities of issuers in industries within a particular business sector, any development generally 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. This may increase the risk of loss of an investment in a Fund and increase the volatility of a Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments, may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio could be adversely affected if it has significant holdings of securities of issuers in that sector. As of August 31, 2023, the Fund had 30.9% of the value of its net assets invested in stocks in the Retail Trade sector and 29.9% of the value of its net assets invested in stocks in the Finance and Insurance sector.

8. Subsequent Event

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

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, 2023, 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, the related notes, and the financial highlights for each of the five years 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, 2023, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years 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, 2023, 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.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
October 30, 2023

MARSHFIELD CONCENTRATED OPPORTUNITY 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 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, 2023) and held until the end of the period (August 31, 2023).

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

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the Fund's actual return, and the fourth column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading "Expenses Paid During Period."

Hypothetical 5% return – This section is intended to help you compare the Fund's ongoing costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission ("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, 2023	Ending Account Value August 31, 2023	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Based on Actual Fund Return	\$1,000.00	\$1,071.70	0.99%	\$5.17
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.21	0.99%	\$5.04

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

^(b) 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. 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.

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 its reports on Form N-PORT. 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 and on the Fund's website www.marshfieldfunds.com.

FEDERAL TAX INFORMATION (Unaudited)

For the fiscal year ended August 31, 2023, the Fund designated \$782,836 as long-term capital gain distributions.

Qualified Dividend Income – The Fund designates 100.00% 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, 2023, 100.00% 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 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
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Interested Trustees:

David K. James* Year of Birth: 1970	April 2023 to present October 2022 to April 2023 July 2021 to October 2022	Trustee (April 2023 to present) Assistant Secretary Secretary	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)	31	Interested Trustee of 12 series of the Capitol Series Trust (a registered management company) (2021 to present)
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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.	31	n/a
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**MARSHFIELD CONCENTRATED OPPORTUNITY 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
<i>Independent Trustees (Continued):</i>					
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	31	n/a
Robert E. Morrison Year of Birth: 1957	Since 2019	Trustee (2019 to present; and previously 2012 to 2014)	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)	31	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).	31	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	31	n/a

* Mr. James 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)**

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years
<i>Executive Officers:</i>			
Todd E. Heim Year of Birth: 1967	2021 to present 2014 to 2021	President Vice President	Vice President, Relationship Management (2018 to present) and Assistant Vice President, Client Implementation Manager with Ultimus Fund Solutions, LLC (2014 to 2018)
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 April 2014 to October 2014	Treasurer Assistant Treasurer	Senior Vice President of Fund Accounting (2020 to present) and Mutual Fund Controller of Ultimus Fund Solutions, LLC (2014 to 2020)
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	Senior Vice President and Associate General Counsel of Ultimus Fund Solutions, LLC (2022 to present); Managing Director and Managing Counsel (2019 to 2022) and Vice President and Counsel (2014 to 2019) of State Street Bank and Trust Company

**MARSHFIELD CONCENTRATED OPPORTUNITY 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
<i>Executive Officers (Continued):</i>			
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)
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 2019 to 2020 2016 to 2017	Assistant Chief Compliance Officer Interim Chief Compliance Officer 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)

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 1-855-691-5288.

