



Annual Financial Statements and Additional Information

May 31, 2025



WAVELENGTH FUND

WAVELENGTH FUND
SCHEDULE OF INVESTMENTS
May 31, 2025

EXCHANGE-TRADED FUNDS — 89.3%	Shares	Value
Emerging Markets Debt — 17.2%		
iShares J.P. Morgan USD Emerging Markets Bond ETF ^(a)	18,600	\$ 1,685,160
VanEck Emerging Markets High Yield Bond ETF	194,916	3,816,455
VanEck J.P. Morgan EM Local Currency Bond ETF	193,041	4,764,252
Vanguard Emerging Markets Government Bond ETF	28,224	1,808,594
		<u>12,074,461</u>
Master Limited Partnerships — 0.6%		
Global X MLP ETF	9,178	<u>450,823</u>
Real Estate Investment Trusts (REITs) — 1.0%		
Vanguard Real Estate ETF	8,087	<u>722,331</u>
U.S. Fixed Income — 70.5%		
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	91,699	1,149,905
Invesco Senior Loan ETF ^(a)	365,701	7,628,523
iShares Broad USD High Yield Corporate Bond ETF	143,215	5,303,251
iShares National Muni Bond ETF ^(a)	31,296	3,250,090
iShares Preferred & Income Securities ETF ^(a)	84,468	2,553,468
iShares TIPS Bond ETF	40,611	4,438,376
SPDR Bloomberg Convertible Securities ETF ^(a)	34,552	2,756,213
SPDR Bloomberg Short Term High Yield Bond ETF ^(a)	280,963	7,088,697
Vanguard Mortgage-Backed Securities ETF	192,168	8,789,764
Vanguard Short-Term Inflation-Protected Securities ETF ..	131,646	6,584,933
		<u>49,543,220</u>
Total Exchange-Traded Funds (Cost \$62,574,750)		<u>\$ 62,790,835</u>

WAVELENGTH FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 7.3%	Shares	Value
DWS Government Money Market Series - Institutional Class, 4.25% ^(b)	1,289,951	\$ 1,289,951
Fidelity Institutional Money Market Government Portfolio - Class I, 4.18% ^(b)	1,289,952	1,289,952
Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class, 4.17% ^(b)	1,289,952	1,289,952
Invesco Treasury Portfolio - Institutional Class, 4.23% ^(b)	1,289,952	<u>1,289,952</u>
Total Money Market Funds (Cost \$5,159,807)		<u>\$ 5,159,807</u>

COLLATERAL FOR SECURITIES LOANED — 29.6%		
First American Government Obligations Fund - Class X, 4.23% (Cost \$20,817,214) ^{(b)(c)}	20,817,214	<u>\$ 20,817,214</u>
Investments at Value — 126.2% (Cost \$88,551,771)		\$ 88,767,856
Liabilities in Excess of Other Assets — (26.2%)		<u>(18,454,690)</u>
Net Assets — 100.0%		<u>\$ 70,313,166</u>

^(a) All or a portion of the security is on loan. The total value of the securities on loan as of May 31, 2025 was \$20,384,674 (Note 6).

^(b) The rate shown is the 7-day effective yield as of May 31, 2025.

^(c) This security was purchased with cash collateral held from securities on loan (Note 6).

See accompanying notes to financial statements.

WAVELENGTH FUND
SCHEDULE OF FUTURES CONTRACTS
May 31, 2025

		Expiration Date	Notional Value	Value/Unrealized Appreciation (Depreciation)
FUTURES CONTRACTS	Contracts			
Commodities Futures				
E-Mini Gold Future	11	7/30/2025	\$ 1,823,470	\$ (41,131)
Index Futures				
E-Mini Dow Jones Industrial Average Future	2	6/23/2025	422,940	14,866
E-Mini NASDAQ 100 Future	4	6/23/2025	1,710,140	2,011
E-Mini S&P 500 Future	7	6/21/2025	2,070,600	14,872
MSCI Emerging Markets Future ...	36	6/23/2025	2,068,740	128,874
Total Index Futures			<u>6,272,420</u>	<u>160,623</u>
Treasury Futures				
10-Year U.S. Treasury Note Future ..	57	9/20/2025	6,312,750	12,811
2-Year U.S. Treasury Note Future .	50	10/1/2025	10,371,875	8,752
5-Year U.S. Treasury Note Future .	88	10/1/2025	9,520,500	16,421
U.S. Treasury Long Bond Future ..	23	9/20/2025	2,593,969	13,054
Total Treasury Futures			<u>28,799,094</u>	<u>51,038</u>
Total Futures Contracts			<u>\$ 36,894,984</u>	<u>\$ 170,530</u>

The average monthly notional value of futures contracts during the year ended May 31, 2025 was \$38,258,271.

See accompanying notes to financial statements.

WAVELENGTH FUND

STATEMENT OF ASSETS AND LIABILITIES

May 31, 2025

ASSETS

Investments in securities:	
At cost	\$ 88,551,771
At value* (Note 2)	\$ 88,767,856
Margin deposits for futures contracts (Note 2)	2,153,583
Variation margin receivable (Notes 2 and 5)	15,962
Receivable for capital shares sold	30,880
Receivable for investment securities sold	328,962
Dividends and interest receivable	30,465
Other assets	14,102
Total assets	<u>91,341,810</u>

LIABILITIES

Variation margin payable (Notes 2 and 5)	60,276
Payable for return of collateral received for securities on loan	20,817,214
Payable for capital shares redeemed	17,620
Payable for investment securities purchased	76,826
Payable to Adviser (Note 4)	34,659
Payable to administrator (Note 4)	8,134
Other accrued expenses	13,915
Total liabilities	<u>21,028,644</u>

CONTINGENCIES AND COMMITMENTS (NOTE 8)	—
NET ASSETS	<u>\$ 70,313,166</u>

NET ASSETS CONSIST OF:

Paid-in capital	\$ 90,762,393
Accumulated deficit	(20,449,227)
NET ASSETS	<u>\$ 70,313,166</u>

Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>7,230,550</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 9.72</u>

* Includes value of securities on loan (Note 6)	<u>\$ 20,384,674</u>
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See accompanying notes to financial statements.

WAVELENGTH FUND

STATEMENT OF OPERATIONS

For the Year Ended May 31, 2025

INVESTMENT INCOME	
Dividends	\$ 3,637,439
Securities lending income (Note 6)	98,541
Interest	<u>30,842</u>
Total investment income	<u>3,766,822</u>
EXPENSES	
Management fees (Note 4)	681,390
Administration fees (Note 4)	83,960
Fund accounting fees (Note 4)	43,590
Registration and filing fees	30,442
Legal fees	29,885
Networking fees	24,379
Transfer agent fees (Note 4)	21,848
Trustees' fees and expenses (Note 4)	21,352
Audit and tax services fees	18,632
Custody and bank service fees	15,200
Compliance fees (Note 4)	11,995
Shareholder reporting expense	8,373
Postage and supplies	8,206
Insurance expense	3,268
Other expenses	<u>12,028</u>
Total expenses	1,014,548
Less fee reductions by the Adviser (Note 4)	(242,205)
Less fee waivers by the administrator (Note 4)	<u>(62,500)</u>
Net expenses	<u>709,843</u>
NET INVESTMENT INCOME	<u>3,056,979</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FUTURES CONTRACTS	
Net realized gains from:	
Investments	111,297
Futures contracts (Note 5)	1,210,410
Net change in unrealized appreciation (depreciation) on:	
Investments	550,943
Futures contracts (Note 5)	<u>(50,967)</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FUTURES CONTRACTS	<u>1,821,683</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ...	<u><u>\$ 4,878,662</u></u>

See accompanying notes to financial statements.

WAVELENGTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM OPERATIONS		
Net investment income	\$ 3,056,979	\$ 4,039,865
Net realized gains (losses) from:		
Investments	111,297	(6,793,418)
Futures contracts (Note 5)	1,210,410	(560,286)
Long-term capital gain distributions from regulated investment companies	—	1,100
Net change in unrealized appreciation (depreciation) on:		
Investments	550,943	7,619,356
Futures contracts (Note 5)	(50,967)	254,723
Net increase in net assets resulting from operations	<u>4,878,662</u>	<u>4,561,340</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(3,069,681)</u>	<u>(4,255,450)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	29,718,815	19,129,955
Net asset value of shares issued in reinvestment of distributions to shareholders	2,254,265	2,738,282
Payments for shares redeemed	<u>(32,281,645)</u>	<u>(62,948,733)</u>
Net decrease in net assets from capital share transactions	<u>(308,565)</u>	<u>(41,080,496)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	1,500,416	(40,774,606)
NET ASSETS		
Beginning of year	<u>68,812,750</u>	<u>109,587,356</u>
End of year	<u>\$ 70,313,166</u>	<u>\$ 68,812,750</u>
CAPITAL SHARE ACTIVITY		
Shares sold	3,075,171	2,032,900
Shares issued in reinvestment of distributions to shareholders	234,000	293,521
Shares redeemed	<u>(3,342,261)</u>	<u>(6,761,722)</u>
Net decrease in shares outstanding	(33,090)	(4,435,301)
Shares outstanding at beginning of year	<u>7,263,640</u>	<u>11,698,941</u>
Shares outstanding at end of year	<u>7,230,550</u>	<u>7,263,640</u>

See accompanying notes to financial statements.

WAVELENGTH FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2021
Net asset value at beginning of year	\$ 9.47	\$ 9.37	\$ 9.98	\$ 10.99	\$ 10.35
Income (loss) from investment operations:					
Net investment income ^(a)	0.42	0.45	0.41	0.19	0.11
Net realized and unrealized gains (losses) on investments and futures contracts	0.25	0.09	(0.63)	(0.88)	0.75
Total from investment operations	0.67	0.54	(0.22)	(0.69)	0.86
Less distributions from:					
Net investment income	(0.42)	(0.44)	(0.39)	(0.16)	(0.10)
Net realized gains	—	—	—	(0.16)	(0.12)
Total distributions	(0.42)	(0.44)	(0.39)	(0.32)	(0.22)
Net asset value at end of year	\$ 9.72	\$ 9.47	\$ 9.37	\$ 9.98	\$ 10.99
Total return ^(b)	7.15%	5.95%	(2.12%) ^(c)	(6.53%)	8.39%
Net assets at end of year (000's)	\$ 70,313	\$ 68,813	\$ 109,587	\$ 159,985	\$ 155,862
Ratios/supplementary data:					
Ratio of total expenses to average net assets ^(d)	1.41%	1.37%	1.30%	1.22%	1.25%
Ratio of net expenses to average net assets ^{(d)(e)}	0.99% ^(f)	0.99% ^(f)	0.99% ^(g)	0.99%	0.99%
Ratio of net investment income to average net assets ^{(a)(d)(e)}	4.26% ^(f)	4.68% ^(f)	3.88% ^(g)	1.72%	1.02%
Portfolio turnover rate	72%	49%	44%	18%	12%

^(a) Recognition of net investment income by the Fund is affected by the timing of the declarations of dividends by the underlying investment companies in which the Fund invests.

^(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 shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total returns would be lower if the Adviser and/or administrator had not reduced fees and/or reimbursed expenses (Note 4).

^(c) During the year ended May 31, 2023, the Adviser voluntarily refunded to the Fund all management fees paid in the amount of \$289,118 for changes concerning the corporate ownership structure of the Adviser for the period from May 14, 2021 until August 12, 2021, which otherwise would have reduced the total return by 0.21%.

^(d) The ratios of expenses and net investment income to average net as-sets do not reflect the Fund's proportionate share of expenses of the underlying investment companies in which the Fund invests.

^(e) Ratio was determined after management fee reductions and/or expense reimbursements and/or administrator waivers.

^(f) Ratio excludes the voluntary waiver from Ultimius in the amounts of \$62,500 for the year ended May 31, 2025 and \$75,000 for the year ended May 31, 2024. The net expenses and net investment income to average net assets would have remained the same without the waiver since the Adviser would have reduced additional management fees.

^(g) Ratio excludes the voluntary refund from the Adviser in the amount of \$289,118, otherwise the net expenses and the net investment income to average net assets would have been 0.76% and 4.11%, respectively.

See accompanying notes to financial statements.

WAVELENGTH FUND

NOTES TO FINANCIAL STATEMENTS

May 31, 2025

1. Organization

Wavelength Fund (the “Fund”) is a 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 Fund’s portfolio may at times consist of primarily other investment companies, making it a “fund of funds”.

The investment objective of the Fund is to seek total return.

The Fund has adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (“Topic 280”) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of ASU 2023-07 impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is Wavelength Capital Management, LLC (the “Adviser”) of the Fund. The Fund operates as a single operating segment. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

2. Significant Accounting Policies

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

Securities and futures 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. Exchange-traded funds (“ETFs”) are valued at the security’s last sale price on the security’s primary exchange, if available, otherwise at the exchange’s most recently quoted mean price. Investments representing shares of money market funds and other open-end investment companies, except for ETFs, are valued at their net asset value (“NAV”) as reported by such companies. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. The Fund values its exchange-traded futures contracts at their last sale price as of the close of regular trading on the NYSE. Prices for these futures contracts are monitored daily by the Adviser, as the Fund’s valuation designee, until the close of regular trading to determine if fair valuation is required.

WAVELENGTH FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

When using a quoted price and when the market for the security is considered active, a security will be classified as Level 1 within the fair value hierarchy (see below). In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value determined by the Adviser, in accordance with procedures adopted by the Trust’s Board of Trustees (the “Board”) pursuant to the 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.

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

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

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

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

The following is a summary of the Fund’s investments and other financial instruments and the inputs used to value the investments and other financial instruments as of May 31, 2025:

	Level 1	Level 2	Level 3	Total
<u>Investments in Securities</u>				
Exchange-Traded Funds	\$ 62,790,835	\$ —	\$ —	\$ 62,790,835
Money Market Funds	5,159,807	—	—	5,159,807
Collateral for Securities Loaned ..	20,817,214	—	—	20,817,214
Total	<u>\$ 88,767,856</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 88,767,856</u>
<u>Other Financial Instruments</u>				
Futures Contracts	\$ 170,530	\$ —	\$ —	\$ 170,530
Total	<u>\$ 170,530</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 170,530</u>

WAVELENGTH FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

The Fund did not have any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of or during the year ended May 31, 2025. Other Financial Instruments are future contracts which are valued at the unrealized appreciation (depreciation) as of May 31, 2025.

Cash account – The Fund’s cash is held in a bank account with balances which, at times, may exceed United States federally insured limits by the Federal Deposit Insurance Corporation (“FDIC”). Cash held with a broker, if any, is not FDIC insured. The Fund maintains these balances with a high-quality financial institution and may incur charges on cash overdrafts.

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

Investment income – Dividend income is recorded on the ex-dividend date. Interest income, if any, is accrued as earned. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received.

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

Common expenses – Common expenses of the Trust are allocated among the Fund and the other series of the Trust based on the relative net assets of each series, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

Distributions to shareholders – The Fund distributes to shareholders any net investment income on a quarterly basis and any net realized capital gains at least annually. The amount of such dividends and distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date. The tax character of distributions paid during the years ended May 31, 2025 and 2024:

Years Ended	Ordinary Income	Tax-Exempt Distributions	Long-Term Capital Gains	Total Distributions
5/31/2025	\$ 2,999,925	\$ 69,756	\$ —	\$ 3,069,681
5/31/2024	\$ 4,106,382	\$ 149,068	\$ —	\$ 4,255,450

Futures contracts – The Fund uses futures contracts to gain exposure to or to hedge against changes in the value of equities, real estate, interest rates or commodities. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. When the Fund purchases or sells a futures contract, no price is paid to or received by the Fund. Instead, the Fund is required to deposit in a segregated asset account an amount of cash or qualifying securities currently ranging from 2% to 10% of the contract amount. This is called the “initial margin deposit.” Subsequent payments, known as “variation margin,” are made or received by the Fund each day, depending on the daily

WAVELENGTH FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

fluctuations in the fair value of the underlying asset. The Fund recognizes an unrealized gain or loss equal to the daily variation margin. If market conditions move unexpectedly, the Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. The margin deposits for futures contracts and the variation receivable/payable are reported on the Statement of Assets and Liabilities.

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

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

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

The following information is computed on a tax basis for each item as of May 31, 2025:

Tax cost of investments	\$ 92,266,405
Gross unrealized appreciation	\$ 443,037
Gross unrealized depreciation	(3,941,586)
Net unrealized depreciation	(3,498,549)
Undistributed ordinary income	529,538
Accumulated capital and other losses	(17,480,216)
Total accumulated deficit	\$ (20,449,227)

The value of the federal income tax cost of investments may temporarily differ from the financial statement cost. This book/tax difference is due to the recognition of capital gains or losses under income tax regulations and GAAP, primarily the tax deferral of losses on wash sales, the tax treatment of realized and unrealized gains and losses on futures contracts and adjustments to basis on publicly traded partnerships.

As of May 31, 2025, the Fund had short-term capital loss carryforwards and long-term capital loss carryforwards (“CLCF”) of \$2,628,907 and \$14,851,309, respectively, for federal income tax purposes. These CLCFs, which do not expire, may be utilized in future years to offset net realized capital gains, if any.

During the year ended May 31, 2025, the Fund utilized \$1,020,621 of CLCF against current year gains.

WAVELENGTH FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

For the year ended May 31, 2025, the Fund reclassified \$2 of accumulated deficit against paid-in capital on the Statement of Assets and Liabilities. Such reclassification, the result of permanent differences between the financial statement and income tax reporting had no effect on the Fund's net assets or its NAV per share.

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 the all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. Federal.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the year ended May 31, 2025, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the year ended May 31, 2025, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$46,317,168 and \$46,114,448, respectively.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund's investments are managed by the Adviser pursuant to the terms of an Advisory Agreement. Under the 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 between the Fund and the Adviser (the "ELA"), the Adviser has agreed, until October 1, 2025, 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 dividends expenses on securities sold short; 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, under the ELA, the Adviser, reduced its management fees in the amount of \$242,205 during the year ended May 31, 2025.

Under the terms of the ELA, management fee reductions and expense reimbursements by the Adviser are subject to recoupment by the Adviser for a period of three years after such fees and expenses were incurred, provided that the recoupments do not cause total annual operating expenses of the Fund 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

WAVELENGTH FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

were incurred. As of May 31, 2025, the Adviser may seek recoupment of management fee reductions and expense reimbursements in the amount of \$871,943 no later than the dates as stated below:

May 31, 2026	May 31, 2027	May 31, 2028	Total
\$382,131	\$247,607	\$242,205	\$871,943

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration, fund accounting, 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. During the year ended May 31, 2025, Ultimus voluntarily waived fees in the amount of \$62,500. These voluntary waivers are not subject to recoupment by Ultimus.

Under the terms of a Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC (“NLCS”) provides an Anti-Money Laundering Officer and Chief Compliance Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Fund. NLCS is a wholly-owned subsidiary of Ultimus.

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

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

TRUSTEE COMPENSATION

Each member of the Board (a “Trustee”) who is not an “interested person” (as defined by the 1940 Act, as amended) of the Trust (“Independent Trustee”) receives an annual retainer and meeting fees, plus reimbursement for travel and other meeting-related expenses.

PRINCIPAL HOLDERS OF FUND SHARES

As of May 31, 2025, the following shareholders owned of record 25% or more of the outstanding shares of the Fund:

Name of Record Owner	% Ownership
Charles Schwab & Co., Inc. (for the benefit of its customers)	37%
National Financial Services, LLC (for the benefit of its customers)	36%

WAVELENGTH FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

A shareholder owning of record or beneficially 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. Derivatives Transactions

The Fund’s positions in derivative instruments as of May 31, 2025 are recorded in the following location on the Statement of Assets and Liabilities:

Derivative Investment Type	Location
Futures contracts	Variation margin receivable (payable)

The following table sets forth the values of variation margin of the Fund as of May 31, 2025:

Type of Derivative and Risk	Variation Margin		
	Receivable	(Payable)	Total
Asset Derivatives			
Futures contracts			
Commodity	\$ —	\$ (15,675)	\$ (15,675)
Index	270	(43,761)	(43,491)
Treasury	15,692	(840)	14,852
Total	<u>\$ 15,962</u>	<u>\$ (60,276)</u>	<u>\$ (44,314)</u>

The Fund’s transactions in derivative instruments during the year ended May 31, 2025 are recorded in the following locations on the Statement of Operations:

Derivative Investment Type	Location
Futures contracts	Net realized gains from futures contracts Net change in unrealized appreciation (depreciation) on futures contracts

The following is a summary of the Fund’s net realized gains and net change in unrealized appreciation (depreciation) on derivative instruments recognized on the Statement of Operations during the year ended May 31, 2025:

Type of Derivative and Risk	Net Realized Gains	Net Change in Unrealized Appreciation (Depreciation)
Futures contracts		
Commodity	\$ 624,357	\$ (23,642)
Index	321,994	43,546
Treasury	264,059	(70,871)
Total	<u>\$ 1,210,410</u>	<u>\$ (50,967)</u>

WAVELENGTH FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

In the ordinary course of business, the Fund may enter into transactions subject to enforceable netting agreements or other similar arrangements (“netting agreements”). Generally, the right to offset in netting agreements allows the Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, the Fund manages its cash collateral securities and securities collateral on a counterparty basis.

As of May 31, 2025, the offsetting of financial assets and derivative assets is as follows:

Description	Gross Amounts of Recognized Assets not Offset on Statement of Assets and Liabilities		Gross Amounts of Recognized Liabilities not Offset on Statement of Assets and Liabilities		Net Amounts Presented on Statement of Assets and Liabilities		Collateral Pledged*	Net Amount
				Derivatives Available for Offset				
Variation margin receivable - futures contracts	\$ 15,962	\$ —		\$ (15,962)	\$ —	\$ —		\$ —
Variation margin payable - futures contracts	—	(60,276)	15,962		(44,314)	44,314		—
Total subject to a master netting or similar arrangement	\$ 15,962	\$ (60,276)	\$ —		\$ (44,314)	\$ 44,314		\$ —

* The amount is limited to the net amounts of financial assets and accordingly does not include excess collateral pledged.

6. Securities Lending

Under the terms of the Securities Lending Agreement (the “SLA”) with U.S. Bank National Association (“U.S. Bank”), U.S. Bank is authorized to loan securities on behalf of the Fund to approved borrowers. The contractual maturity of securities lending transactions is on an overnight and continuous basis. In exchange, the Fund receives cash collateral in the amount of at least 102% of the value of the securities loaned. Any collateral shortfalls due to changes in security market prices are adjusted the next business day. The cash collateral is invested in a short-term investment instrument as noted on the Fund’s Schedule of Investments. Although risk is mitigated by the collateral, the Fund could experience a delay in recovering its securities and possible loss of income or value if the borrower fails to return them. The SLA provides that after predetermined rebates to borrowers, the Fund retains a portion of its net securities lending income and pays U.S. Bank the remaining portion. The Fund manages credit exposure arising from these lending transactions by, in appropriate circumstances, entering into an SLA with U.S. Bank that provides the Fund, in the event of default (such as

WAVELENGTH FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

bankruptcy or borrower's failure to pay or perform), the right to net rights and obligations under such agreements and liquidate and set off collateral against the net amount owed to the Fund. The Fund's collateral was invested in a money market fund. As of May 31, 2025, the Fund had 29.6% of the value of its net assets invested in the money market fund. The annual report, along with the report of the independent public accounting firm is included in the money market fund's N-CSR available at www.sec.gov. As of May 31, 2025, the fair value of securities on loan and the collateral held were \$20,384,674 and \$20,817,214, respectively.

7. Certain Investments and Risks

The securities in which the Fund invests, as well as the risks associated with these securities, are described in the Fund's prospectus. Among these risks are those associated with investments in shares of ETFs. ETFs issue their shares to authorized participants in return for a specific basket of securities. The authorized participants then sell the ETF's shares on the secondary market. In other words, ETF shares are traded on a securities exchange based on their market value. Investments in ETFs are subject to the risk that the ETF's shares may trade at a premium (creating the risk that the Fund pays more than NAV for an ETF when making a purchase) or discount (creating the risk that the Fund receives less than NAV when selling an ETF) to the ETF's NAV. Investments in ETFs are also subject to index-tracking risk because the total return generated by the securities will be reduced by transaction costs and expenses not incurred by the indices. Certain securities comprising the index tracked by an ETF may, from time to time, temporarily be unavailable, which may further impede the ETF's ability to track its applicable index or match the index's performance. To the extent that the Fund invests in an ETF, the Fund incurs additional expenses because the Fund bears its pro-rata portion of such ETF's advisory fees and operational expenses. Finally, ETF shares are also subject to the risks applicable to the underlying basket of securities. As of May 31, 2025, the Fund had 89.3% of the value of its net assets invested in ETFs.

8. 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.

9. Subsequent Events

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement

WAVELENGTH FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events except for the following:

On June 30, 2025, the Fund paid an ordinary income dividend of \$0.0862 per share to the shareholders of record on June 27, 2025.

Effective July 31, 2025, the Fund changed its distribution frequency from quarterly to monthly and reduced the minimum initial investment from \$10,000 for regular accounts to \$2,500 for regular accounts.

WAVELENGTH FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Wavelength 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 schedules of investments and futures contracts, of Wavelength Fund (the “Fund”), a series of Ultimus Managers Trust, as of May 31, 2025, 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, and the financial highlights for each of the three years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2025, 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 three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our 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 May 31, 2025, by correspondence with the custodian and brokers. Our

WAVELENGTH FUND
REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM (Continued)

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 2023.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
July 29, 2025

WAVELENGTH FUND

ADDITIONAL INFORMATION (Unaudited)

Changes in and/or Disagreements with Accountants

There were no changes in and/or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Not applicable.

FEDERAL TAX INFORMATION (Unaudited)

For the fiscal year ended May 31, 2025, the Fund designated \$69,756 as tax-exempt income distributions.

