



The Wavelength Fund (WAVLX)

Q4 2025

Investment Approach

Systematic Fixed Income

Research-driven approach based on systematized investment logic that applies quantitative tools to process fundamental economic and market information.

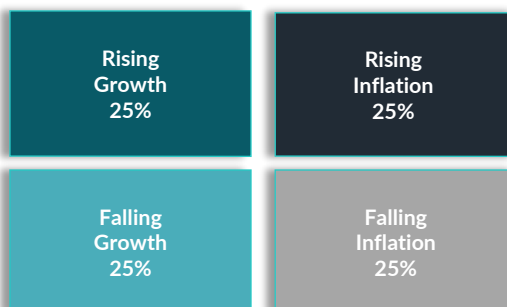
Seeks Factor-Based Excess Returns

Aims to generate data-driven sources of excess returns using predictive signals based on factors of carry, momentum and value.

Enhanced Portfolio Diversification

Analyzes fixed income relationships through fundamental macroeconomic drivers to create diversification across potential market conditions. Diversification cannot ensure a profit or protect against loss in a declining market. It is a strategy used to help mitigate risk.

Equal Risk Allocation



To Liquid Trading Instruments

Performance

	Cumulative Return as of 9/30/2025						Annualized Return as of 9/30/2025			
	Q3	YTD	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr
WAVLX	3.53%	8.67%	6.11%	25.88%	14.40%	51.50%	6.11%	7.97%	2.73%	4.24%
Bloomberg US Aggregate Bond Index	2.03%	6.13%	2.88%	15.53%	-2.22%	19.98%	2.88%	4.92%	-0.45%	1.84%
S&P BGCantor 0-3 Month US Treasury Bill Index	1.09%	3.24%	4.47%	15.32%	16.16%	22.86%	4.47%	4.86%	3.04%	2.08%

Source: Bloomberg LP

Correlation Statistics

Correlation vs. Government Bonds ¹	0.36	Correlation vs. Real Estate ⁴	0.37
Correlation vs. Corporate Credit ²	0.58	Correlation vs. US Aggregate Bonds ⁵	0.53
Correlation vs. Commodities ³	0.27	Correlation vs. Global Aggregate Bonds ⁶	0.45

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 1-866-896-9292 or visit www.wavelengthfunds.com for current month-end data.

Portfolio Commentary

- In the third quarter, the portfolio generated a return of +3.53% amidst changing tariff expectations and a rebalancing of priorities for policymakers amidst downside surprises to employment data.
- The fund outperformed the Bloomberg US Aggregate Bond Index which returned +2.03% for the period.
- Profits were generated from US Treasury positions across the yield curve, as well as agency mortgages, inflation-linked bonds, municipal bonds, and emerging market debt exposures which benefited from a broad shift in policy expectations with prospects for employment taking center stage.
- Additional quarterly gains came from corporate credit, bank loans, convertibles and preferred securities.
- Upside was limited by losses from commodity-related income exposures which came under pressure.
- With a key shift in the balance of priorities for policymakers already in motion, the portfolio is strategically balanced to potential outcomes for the economy while seeking to actively monetize the mispricings that result as fixed income markets recalibrate to oncoming conditions.

Notes: Correlation is a statistic measuring the degree to which two securities move in relation to each other. Daily correlation since inception; ¹ Bloomberg Global Agg Treasuries Index, ² Bloomberg Global High Yield Corp Index, ³ S&P / Goldman Sachs Commodity Index, ⁴ Bloomberg World Real Estate Index, ⁵ Bloomberg US Aggregate Bond Index, ⁶ Bloomberg Global Aggregate Bond Index. ITD represents performance since the fund's inception on 9/30/2013. See end of fact sheet for index definitions and descriptions.

About the Fund

INVESTMENT STRATEGY

The Fund seeks total return.

TURNKEY IMPLEMENTATIONS IN PORTFOLIOS

Core Fixed Income

Complement core fixed income with factor-based investment approach that seeks to be neutral to economic changes.

Broad Diversification

Reduce riskier portfolio positions and allocate to process designed to diversify directional risk.

Strategic Alternative

Supplement alternative holdings with liquid, systematic exposure that seeks absolute returns over full economic cycle.

Risk Management

Incorporates drawdown control, volatility targeting and stress tests to help manage risk.

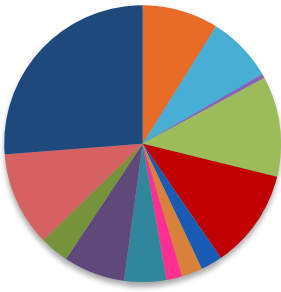
Ticker	WAVLX
Inception Date	9/30/2013
12b-1 Fee	None
Gross Expense Ratio	1.68%
Net Expense Ratio*	1.26%
Expense Ratio Cap*	0.99%
Average Credit Quality	Investment Grade
Average Yield to Maturity	5.87%

*Wavelength Capital Management (the "Adviser") has contractually agreed, under an expense limitation agreement, until October 1, 2025 to reduce management fees and reimburse other expenses to the extent necessary to limit total annual fund operating expenses (exclusive of brokerage costs, taxes, interest, borrowing costs, acquired fund fees and expenses, extraordinary expenses, and other expenses not incurred in the ordinary course of the Fund's business) to an amount not exceeding 0.99% of average daily net assets of the Fund. Management fee reductions and expense reimbursements are subject to repayment by the Fund for a period of three years after the date on which such fees and expenses were incurred provided that repayments do not cause total annual Fund operating expenses (exclusive of such reductions and reimbursements) to exceed (i) the expense limitation then in effect, if any and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. Prior to 10/1/2025, this agreement may not be modified or terminated without the approval of the Board of Trustees of the Ultimus Managers Trust. The expense limitation agreement will terminate automatically if the Fund's investment advisory agreement with the Adviser is terminated.

Source: Morningstar as of 9/30/2025

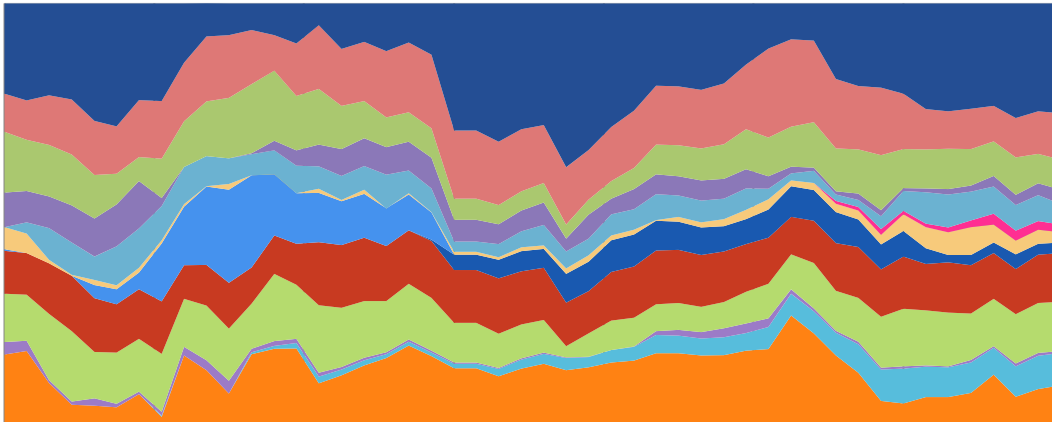


Sector Allocation (as of 9/30/2025)



Government Bonds	26.23%	Municipal Bonds	2.53%
Inflation-Linked Bonds	11.04%	EM Debt	11.60%
Convertible Bonds	3.39%	High Yield Credit	11.73%
Bank Loans	7.19%	REITs	0.50%
Index Futures	4.90%	Agency MBS	7.71%
Preferred Securities	1.87%	Cash & Equivalents	8.90%
Commodity-Linked	2.42%		

Historical Sector Allocation (as of 9/30/2025)



12/31/2013 8/31/2015 4/30/2017 12/31/2018 8/31/2020 4/30/2022 12/31/2023 8/31/2025

■ Government Bonds ■ Inflation-Linked Bonds ■ Bank Loans ■ Convertible Bonds ■ Index Futures ■ Preferred Securities
■ Commodities ■ Investment Grade Bonds ■ Municipal Bonds ■ EM Debt ■ High Yield Credit ■ REITs
■ Agency MBS ■ Cash & Equivalents

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities.

NOTES:

You can not invest directly in an index. The S&P/BGCantor U.S. Treasury Bill Index is a broad, comprehensive, market-value weighted index that seeks to measure the performance of the U.S. Treasury Bill market. The Bloomberg Barclays Global Aggregate Bond Index is a global bond benchmark that includes treasury, government-related, and securitized bonds. The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. Morningstar Global Government Bond Index includes bonds issued by the governments of the world's robust developed markets. The Bloomberg Global High Yield Index is a multi-currency flagship measure of the global high yield debt market. S&P / Goldman Sachs Commodity Index is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. Bloomberg World Real Estate Index is a capitalization-weighted index of the leading real estate stocks in the world. HFRX Fixed Income - Credit Index includes strategies with exposure to credit across a broad continuum of credit sub-strategies.

PRINCIPAL RISKS:

The use of derivatives, forward and futures contracts, and commodities exposes the Fund to additional risks including increased volatility, lack of liquidity, and possible losses greater than the Fund's initial investment as well as increased transaction costs. Concentration generally will lead to greater price volatility.

This Fund enters into a short sale by selling a security it has borrowed. If the market price of a security increases after the Fund borrows the security, the Fund will suffer a potentially unlimited loss when it replaces the borrowed security at the higher price. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses. Diversification does not eliminate risk. Diversification cannot ensure a profit or protect against loss in a declining market. It is a strategy used to help mitigate risk. An investor considering the Fund should be able to tolerate potentially wide price fluctuations. The Fund is subject to high portfolio turnover risk as a result of frequent trading, and thus, will incur a higher level of brokerage fees and commissions, and cause a higher level of tax liability to shareholders in the Fund. The Fund may attempt to increase its income or total return through the use of securities lending, and they may be subject to the possibility of additional loss as a result of this investment technique.

This Fund is a non-diversified fund. Because the fund may invest in securities of smaller numbers of issuers, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely, which may, therefore, have a greater impact on the Fund's performance.

This Fund is not suitable for all investors.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. To obtain a prospectus containing this and other important information, please call 1-866-896-9292 or visit www.wavelengthfunds.com to view or download a prospectus online. Read the prospectus carefully before you invest. There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results. Wavelength Funds are distributed by Ultimus Fund Distributors, LLC. Wavelength Capital Management, LLC and Ultimus Fund Distributors, LLC are not affiliated entities.

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About Wavelength Capital Management

Wavelength Capital Management is a forward-thinking investment management firm that provides research, advisory, and fund management services to institutional and individual investors. The firm's investment philosophy is based on the macroeconomic drivers of asset prices and its investment strategies are designed to generate attractive risk-adjusted returns uncorrelated with traditional asset classes over long-term macroeconomic cycles