



Annual Financial Statements and Additional Information

November 30, 2025 (Unaudited)



WAVELENGTH FUND

WAVELENGTH FUND
SCHEDULE OF INVESTMENTS
November 30, 2025 (Unaudited)

EXCHANGE-TRADED FUNDS — 86.6%	Shares	Value
Emerging Markets Debt — 17.5%		
iShares J.P. Morgan USD Emerging Markets Bond ETF ^(a)	34,400	\$ 3,327,512
VanEck Emerging Markets High Yield Bond ETF ^(a)	242,418	4,802,300
VanEck J.P. Morgan EM Local Currency Bond ETF	250,241	6,406,170
Vanguard Emerging Markets Government Bond ETF	49,224	<u>3,343,786</u>
		<u>17,879,768</u>
Master Limited Partnerships — 0.3%		
Global X MLP ETF ^(a)	6,678	<u>327,823</u>
Real Estate Investment Trusts (REITs) — 0.5%		
Vanguard Real Estate ETF	5,687	<u>519,451</u>
U.S. Fixed Income — 68.3%		
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF ^(a)	94,199	1,295,236
Invesco Senior Loan ETF ^(a)	510,701	10,683,865
iShares Broad USD High Yield Corporate Bond ETF	200,215	7,536,093
iShares National Muni Bond ETF ^(a)	35,096	3,770,363
iShares Preferred & Income Securities ETF ^(a)	87,968	2,722,610
iShares TIPS Bond ETF	57,611	6,409,800
State Street SPDR Bloomberg Convertible Securities ETF ^(a)	57,652	5,221,542
State Street SPDR Bloomberg Short-Term High Yield Bond ETF	411,963	10,488,578
Vanguard Mortgage-Backed Securities ETF ^(a)	245,768	11,627,284
Vanguard Short-Term Inflation-Protected Securities ETF ..	202,646	<u>10,162,697</u>
		<u>69,918,068</u>
Total Exchange-Traded Funds (Cost \$86,281,510)		\$ 88,645,110

WAVELENGTH FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 11.4%	Shares	Value
DWS Government Money Market Series - Institutional Class, 3.94% ^(b)	2,797,389	\$ 2,797,389
Fidelity Institutional Money Market Government Portfolio - Class I, 3.84% ^(b)	3,338,105	3,338,105
Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class, 3.85% ^(b)	2,876,881	2,876,881
Invesco Treasury Portfolio - Institutional Class, 3.85% ^(b)	2,717,899	<u>2,717,899</u>
Total Money Market Funds (Cost \$11,730,274)		<u>\$ 11,730,274</u>

COLLATERAL FOR SECURITIES LOANED — 32.1%		
First American Government Obligations Fund - Class X, 3.92% (Cost \$32,823,844) ^{(b)(c)}	32,823,844	<u>\$ 32,823,844</u>
Investments at Value — 130.1% (Cost \$130,835,628)		\$133,199,228
Liabilities in Excess of Other Assets — (30.1%)		<u>(30,821,807)</u>
Net Assets — 100.0%		<u>\$102,377,421</u>

^(a) All or a portion of the security is on loan. The total value of the securities on loan as of November 30, 2025 was \$32,040,833 (Note 6).

^(b) The rate shown is the 7-day effective yield as of November 30, 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
November 30, 2025 (Unaudited)

FUTURES CONTRACTS	Contracts	Expiration Date	Notional Value	Value/Unrealized Appreciation (Depreciation)
Commodities Futures				
E-Mini Gold Future	10	1/28/2026	\$ 2,127,450	\$ 58,844
Index Futures				
E-Mini Dow Jones Industrial Average Future	2	12/19/2025	477,430	13,770
E-Mini NASDAQ 100 Future	4	12/19/2025	2,038,560	37,651
E-Mini S&P 500 Future	7	12/19/2025	2,400,825	65,122
MSCI Emerging Markets Future ...	30	12/19/2025	2,066,400	1,773
Total Index Futures			<u>6,983,215</u>	<u>118,316</u>
Treasury Futures				
10-Year U.S. Treasury Note Future ..	81	3/20/2026	9,180,844	(16,901)
2-Year U.S. Treasury Note Future .	66	3/31/2026	13,784,719	(6,936)
5-Year U.S. Treasury Note Future .	121	3/31/2026	13,281,641	(19,723)
U.S. Treasury Bond Future	39	3/20/2026	4,580,062	(15,037)
Total Treasury Futures			<u>40,827,266</u>	<u>(58,597)</u>
Total Futures Contracts			<u>\$ 49,937,931</u>	<u>\$ 118,563</u>

The average monthly notional value of futures contracts during the six months ended November 30, 2025 was \$48,631,914.

See accompanying notes to financial statements.

WAVELENGTH FUND
STATEMENT OF ASSETS AND LIABILITIES
November 30, 2025 (Unaudited)

ASSETS

Investments in securities:	
At cost	<u>\$130,835,628</u>
At value* (Note 2)	<u>\$133,199,228</u>
Margin deposits for futures contracts (Note 2)	2,283,152
Variation margin receivable (Notes 2 and 5)	60,569
Receivable for capital shares sold	687
Dividends and interest receivable	113,039
Other assets	29,170
Total assets	<u>135,685,845</u>

LIABILITIES

Distributions payable	86,235
Variation margin payable (Notes 2 and 5)	53,995
Payable for return of collateral received for securities on loan	32,823,844
Payable for capital shares redeemed	133,749
Payable for investment securities purchased	125,839
Payable to Adviser (Note 4)	58,411
Payable to administrator (Note 4)	13,097
Other accrued expenses	13,254
Total liabilities	<u>33,308,424</u>

CONTINGENCIES AND COMMITMENTS (NOTE 8)

NET ASSETS	<u>\$102,377,421</u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$118,666,043
Accumulated deficit	<u>(16,288,622)</u>
NET ASSETS	<u>\$102,377,421</u>

Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>10,072,159</u>
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Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 10.16</u>
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* Includes value of securities on loan (Note 6)	<u>\$ 32,040,833</u>
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See accompanying notes to financial statements.

WAVELENGTH FUND
STATEMENT OF OPERATIONS
For the Six Months Ended November 30, 2025 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 2,402,160
Securities lending income (Note 6)	53,310
Interest	3,505
Total investment income	2,458,975
EXPENSES	
Management fees (Note 4)	454,136
Administration fees (Note 4)	54,347
Fund accounting fees (Note 4)	23,844
Registration and filing fees	21,258
Legal fees	12,827
Transfer agent fees (Note 4)	12,310
Networking fees	12,275
Trustees' fees and expenses (Note 4)	11,058
Audit and tax services fees	9,845
Custody and bank service fees	7,753
Compliance fees (Note 4)	6,011
Shareholder reporting expense	5,199
Postage and supplies	2,819
Insurance expense	1,575
Other expenses	5,176
Total expenses	640,433
Less fee reductions by the Adviser (Note 4)	(148,424)
Less fee waivers by the administrator (Note 4)	(18,750)
Net expenses	473,259
NET INVESTMENT INCOME	
	1,985,716
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FUTURES CONTRACTS	
Net realized gains from:	
Investments	69,905
Futures contracts (Note 5)	2,472,244
Net change in unrealized appreciation (depreciation) on:	
Investments	2,147,515
Futures contracts (Note 5)	(51,967)
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FUTURES CONTRACTS	
	4,637,697
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ..	
	\$ 6,623,413

See accompanying notes to financial statements.

WAVELENGTH FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025
FROM OPERATIONS		
Net investment income	\$ 1,985,716	\$ 3,056,979
Net realized gains from:		
Investments	69,905	111,297
Futures contracts (Note 5)	2,472,244	1,210,410
Net change in unrealized appreciation (depreciation) on:		
Investments	2,147,515	550,943
Futures contracts (Note 5)	(51,967)	(50,967)
Net increase in net assets resulting from operations	<u>6,623,413</u>	<u>4,878,662</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(2,462,808)</u>	<u>(3,069,681)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	41,157,628	29,718,815
Net asset value of shares issued in reinvestment of distributions to shareholders	1,858,174	2,254,265
Payments for shares redeemed	<u>(15,112,152)</u>	<u>(32,281,645)</u>
Net increase (decrease) in net assets from capital share transactions	<u>27,903,650</u>	<u>(308,565)</u>
TOTAL INCREASE IN NET ASSETS	32,064,255	1,500,416
NET ASSETS		
Beginning of period	70,313,166	68,812,750
End of period	<u>\$102,377,421</u>	<u>\$70,313,166</u>
CAPITAL SHARE ACTIVITY		
Shares sold	4,161,636	3,075,171
Shares issued in reinvestment of distributions to shareholders	185,869	234,000
Shares redeemed	<u>(1,505,896)</u>	<u>(3,342,261)</u>
Net increase (decrease) in shares outstanding	2,841,609	(33,090)
Shares outstanding at beginning of period	7,230,550	7,263,640
Shares outstanding at end of period	<u>10,072,159</u>	<u>7,230,550</u>

See accompanying notes to financial statements.

WAVELENGTH FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended November 30, 2025 (Unaudited)	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 period	\$ 9.72	\$ 9.47	\$ 9.37	\$ 9.98	\$ 10.99	\$ 10.35
Income (loss) from investment operations:						
Net investment income ^(a)	0.19	0.42	0.45	0.41	0.19	0.11
Net realized and unrealized gains (losses) on investments and futures contracts	0.51	0.25	0.09	(0.63)	(0.88)	0.75
Total from investment operations	<u>0.70</u>	<u>0.67</u>	<u>0.54</u>	<u>(0.22)</u>	<u>(0.69)</u>	<u>0.86</u>
Less distributions from:						
Net investment income	(0.26)	(0.42)	(0.44)	(0.39)	(0.16)	(0.10)
Net realized gains	—	—	—	—	(0.16)	(0.12)
Total distributions	<u>(0.26)</u>	<u>(0.42)</u>	<u>(0.44)</u>	<u>(0.39)</u>	<u>(0.32)</u>	<u>(0.22)</u>
Net asset value at end of period ..	<u>\$ 10.16</u>	<u>\$ 9.72</u>	<u>\$ 9.47</u>	<u>\$ 9.37</u>	<u>\$ 9.98</u>	<u>\$ 10.99</u>
Total return ^(b)	<u>7.24%^(c)</u>	<u>7.15%</u>	<u>5.95%</u>	<u>(2.12%)^(d)</u>	<u>(6.53%)</u>	<u>8.39%</u>
Net assets at end of period (000's)	<u>\$102,377</u>	<u>\$ 70,313</u>	<u>\$ 68,813</u>	<u>\$109,587</u>	<u>\$159,985</u>	<u>\$155,862</u>
Ratios/supplementary data:						
Ratio of total expenses to average net assets ^(e)	1.34% ^(f)	1.41%	1.37%	1.30%	1.22%	1.25%
Ratio of net expenses to average net assets ^{(e)(g)}	0.99% ^{(f)(h)}	0.99% ^(h)	0.99% ^(h)	0.99% ⁽ⁱ⁾	0.99%	0.99%
Ratio of net investment income to average net assets ^{(a)(e)(g)}	4.15% ^{(f)(h)}	4.26% ^(h)	4.68% ^(h)	3.88% ⁽ⁱ⁾	1.72%	1.02%
Portfolio turnover rate	14% ^(c)	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) Not annualized

^(d) 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%.

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

^(f) Annualized

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

^(h) Ratio excludes the voluntary waiver from Ultimus in the amounts of \$18,750 for the period ended November 30, 2025, \$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 new assets would have remained the same without the waiver since the Adviser would have reduced additional management fees.

⁽ⁱ⁾ 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

November 30, 2025 (Unaudited)

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.

2. Significant Accounting Policies

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

Segment reporting – Wavelength Capital Management, LLC, the Fund’s investment adviser, (the “Adviser”) acts as the Fund’s chief operating decision maker (“CODM”). The CODM has determined that the Fund has a single operating segment as the CODM monitors the operating results of the Fund as a whole and the Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Adviser. The CODM allocates resources and assesses performance based on the operating results of the Fund, which is consistent with the results presented in the Fund’s Schedule of Investments, Statement of Changes in Net Assets and Financial Highlights.

New Accounting Pronouncement – In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (“Topic 740”) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management does not believe there will be any impact on the Fund’s financial statements.

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 November 30, 2025:

	Level 1	Level 2	Level 3	Total
<u>Investments in Securities</u>				
Exchange-Traded Funds	\$ 88,645,110	\$ —	\$ —	\$ 88,645,110
Money Market Funds	11,730,274	—	—	11,730,274
Collateral for Securities Loaned ..	32,823,844	—	—	32,823,844
Total	<u>\$ 133,199,228</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 133,199,228</u>
<u>Other Financial Instruments</u>				
Futures Contracts	\$ 118,563	\$ —	\$ —	\$ 118,563
Total	<u>\$ 118,563</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 118,563</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 six months ended November 30, 2025. Other Financial Instruments are future contracts which are valued at the unrealized appreciation (depreciation) as of November 30, 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 – Effective July 31, 2025, the Fund distributes to shareholders any net investment income on a monthly basis and any net realized capital gains at least annually. Prior to July 31, 2025, the Fund distributed 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 periods ended November 30, 2025 and May 31, 2025:

Periods Ended	Ordinary Income	Tax-Exempt Distributions	Long-Term Capital Gains	Total Distributions
11/30/2025	\$ 2,462,808	\$ —	\$ —	\$ 2,462,808
5/31/2025	\$ 2,999,925	\$ 69,756	\$ —	\$ 3,069,681

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

WAVELENGTH FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 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	<u>(3,941,586)</u>
Net unrealized depreciation	(3,498,549)
Undistributed ordinary income	529,538
Accumulated capital and other losses	<u>(17,480,216)</u>
Total accumulated deficit	<u>\$ (20,449,227)</u>

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 the current and future years to offset net realized capital gains, if any.

WAVELENGTH FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

The federal tax cost, unrealized appreciation (depreciation) as of November 30, 2025 is as follows:

Tax cost of investments	\$ 134,457,446
Gross unrealized appreciation	\$ 1,642,710
Gross unrealized depreciation	(2,900,928)
Net unrealized depreciation	\$ (1,258,218)

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.

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 current and 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 six months ended November 30, 2025, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the six months ended November 30, 2025, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$34,858,974 and \$11,222,137, 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, 2026, 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.

WAVELENGTH FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Accordingly, under the ELA, the Adviser, reduced its management fees in the amount of \$148,424 during the six months ended November 30, 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 were incurred. As of November 30, 2025, the Adviser may seek recoupment of management fee reductions and expense reimbursements in the amount of \$813,982 no later than the dates as stated below:

May 31, 2026	May 31, 2027	May 31, 2028	November 30, 2028	Total
\$175,746	\$247,607	\$242,205	\$148,424	\$813,982

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 six months ended November 30, 2025, Ultimus voluntarily waived fees in the amount of \$18,750. 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.

WAVELENGTH FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

PRINCIPAL HOLDERS OF FUND SHARES

As of November 30, 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)	38%
National Financial Services, LLC (for the benefit of its customers)	35%

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 November 30, 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 November 30, 2025:

Type of Derivative and Risk	Variation Margin		
	Receivable	(Payable)	Total
Asset Derivatives			
Futures contracts			
Commodity	\$ 27,508	\$ —	\$ 27,508
Index	33,061	—	33,061
Treasury	—	(53,995)	(53,995)
Total	\$ 60,569	\$ (53,995)	\$ 6,574

The Fund's transactions in derivative instruments during the six months ended November 30, 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

WAVELENGTH FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 six months ended November 30, 2025:

Type of Derivative and Risk	Net Realized Gains	Net Change in Unrealized Appreciation (Depreciation)
Futures contracts		
Commodity	\$ 476,554	\$ 99,975
Index	1,369,370	(42,307)
Treasury	626,320	(109,635)
Total	\$ 2,472,244	\$ (51,967)

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 November 30, 2025, the offsetting of financial assets and derivative assets is as follows:

Description	Gross		Net	Presented on	Statement of	Statement of	Derivatives	Statement of	Assets and	Assets and	Available for	Assets and	Collateral
	Gross	Amounts of			Recognized	Liabilities	Offset	Offset	Offset	Liabilities	Pledged*	Net Amount	
Variation margin receivable - futures contracts	\$ 60,569	\$ —	\$ (53,995)	\$ 6,574	\$ (6,574)	\$ —							
Variation margin payable - futures contracts	—	—	(53,995)	53,995	—	—	—	—	—	—			
Total subject to a master netting or similar arrangement	<u>\$ 60,569</u>	<u>\$ (53,995)</u>	<u>\$ —</u>	<u>\$ 6,574</u>	<u>\$ (6,574)</u>	<u>\$ —</u>							

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

WAVELENGTH FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 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 November 30, 2025, the Fund had 32.1% 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 November 30, 2025, the fair value of securities on loan and the collateral held were \$32,040,833 and \$32,823,844, 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

WAVELENGTH FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 November 30, 2025, the Fund had 86.6% 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 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 December 30, 2025, the Fund declared an ordinary income dividend of \$0.0744 per share to the shareholders of record on December 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

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the continuance of the Wavelength Fund’s (the “Fund”) Investment Advisory Agreement with Wavelength Capital Management, LLC (the “Adviser” or “Wavelength”) for an additional one-year term (the “Advisory Agreement”). The Board approved the continuance of the Advisory Agreement at a meeting held on October 20-21, 2025, at which all of the Trustees were present (the “Meeting”).

Prior to the Meeting, Wavelength provided a response to a letter sent by the counsel to the Independent Trustees, on their behalf, requesting various information relevant to the Independent Trustees’ consideration of the renewal of the Advisory Agreement with respect to the Fund. In approving the continuance of the Advisory Agreement, the Independent Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Agreement. The principal areas of review by the Independent Trustees were (1) the nature, extent and quality of the services provided by Wavelength, (2) the investment performance of the Fund, (3) the costs of the services provided and profits realized by Wavelength from Wavelength’s relationship with the Fund, (4) the financial condition of Wavelength, (5) the fall out benefits derived by Wavelength from its relationships with the Fund and (6) the extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect those economies of scale for the benefit of the Fund’s shareholders. The Independent Trustees’ evaluation of the quality of Wavelength’s services also took into consideration their knowledge gained through presentations and reports from Wavelength over the course of the preceding year. The Independent Trustees’ analysis of these factors is set forth below.

Nature, Extent and Quality of Services

The Board evaluated the level and depth of knowledge of Wavelength, including the professional experience and qualifications of senior personnel. In evaluating the quality of services provided by Wavelength, the Board took into account its familiarity with Wavelength’s management through Board meetings, discussions and reports during the preceding year. The Board also took into account Wavelength’s compliance policies and procedures based on discussion with Wavelength and the Trust’s Chief Compliance Officer. The quality of administrative and other services, including Wavelength’s role in coordinating the activities of the Fund’s other service providers, was also considered. They also noted that Wavelength had no affiliated entities. The Board discussed the nature and extent of the

WAVELENGTH FUND

ADDITIONAL INFORMATION (Continued)

services provided by Wavelength including, without limitation, Wavelength's provision of a continuous investment program for the Fund. The Board considered the qualifications and experience of Wavelength's portfolio management which were responsible for the day-to-day management of the Fund. The Board also considered Wavelength's succession planning for the portfolio management of the Fund. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Fund by Wavelength under the Advisory Agreement.

Advisory Fees and Expenses and Comparative Accounts

The Board compared the advisory fee and total expense ratio for the Fund with various comparative data. In particular, the Board compared the Fund's advisory fee and overall expense ratio to the median advisory fees and expense ratios for its custom peer group provided by Broadridge Financial Solutions, Inc. ("Broadridge"). The Board noted Wavelength's assertion that there were no accounts Wavelength managed that were comparable to the Fund. In reviewing the comparison in fees and expense ratios between the Fund and comparable funds, the Board also considered the differences in types of funds being compared, the styles of investment management, the size of the Fund relative to the comparable funds, and the nature of the investment strategies. The Board also considered Wavelength's commitment to limit the Fund's expenses under the Wavelength expense limitation agreement until at least October 1, 2026. The Board noted that the 0.95% advisory fee for the Fund was higher than the median for the other funds in its Broadridge custom peer group. The Board further noted that the overall net expense ratio for the Fund of 0.99% was at the median for the other funds in the Fund's custom peer group. The Board took into consideration Wavelength's assertion that its systematic investment approach and process differentiated the Fund's fee from those of its peers.

Fund Performance

The Board also considered, among other data, the Fund's performance results during certain periods ended July 31, 2025 and noted that the Board reviews on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. The Board noted that the Fund had outperformed the peer group median for the one- year period and was comparable to the peer group median for the three-year and five- year periods, ranking in the second quartile for all periods.

Economies of Scale

The Board also considered the effect of the Fund's growth and size on its performance and expenses. The Board noted that Wavelength limited fees and/or reimbursed expenses for the Fund in order to reduce the Fund's operating expenses to targeted levels. The Board considered the effective advisory fee under the Advisory Agreement as a percentage of assets at different asset levels and possible economies of scale that might be realized if the assets of the Fund increased. The Board noted that the advisory fee schedule for the Fund currently did not have breakpoints, and considered Wavelength's assertion that adding breakpoints was not appropriate at this time. The Board noted that if the Fund's assets increase over time, the Fund might realize other economies of scale if assets increase proportionally more than certain other expenses.

WAVELENGTH FUND

ADDITIONAL INFORMATION (Continued)

Financial Condition of the Adviser and Adviser Profitability

Additionally, the Board took into consideration the financial condition and profitability of Wavelength and the direct and indirect benefits derived by Wavelength from the Fund. The information considered by the Board included operating profit margin information for the Fund as well as Wavelength's business as a whole. The Board considered Wavelength's commitment to contractually limit the Fund's net operating expenses. The Board reviewed the profitability of Wavelength's relationship with the Fund both before and after-tax expenses. With respect to the Fund, the Board recognized that Wavelength should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the Fund and the entrepreneurial risk it assumes as investment adviser. Based upon its review, the Board concluded that Wavelength's level of profitability, if any, from its relationship with the Fund was reasonable and not excessive. The Board also considered whether Wavelength has the financial wherewithal to continue to provide services to the Fund, noting its ongoing commitment to provide support and resources to the Fund as needed.

Fall-Out Benefits

The Board discussed the direct and indirect benefits derived by Wavelength from its relationship with the Fund. The Board also noted that Wavelength derives benefits to its reputation and other benefits from its relationship with the Fund.

In considering the renewal of the Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor as controlling, and each Trustee may have attributed different weights to the various factors. The Trustees evaluated all information available to them. The Board concluded the following: (a) Wavelength demonstrated that it possesses the capability and resources to perform the duties required of it under the Advisory Agreement; (b) Wavelength maintains an appropriate compliance program; (c) the overall performance of the Fund is satisfactory relative to the performance of funds with similar investment objectives and relevant indices; and (d) the Fund's advisory fees are reasonable in light of the services received by the Fund from Wavelength and the other factors considered. Based on their conclusions, the Trustees determined with respect to the Fund that continuation of the Advisory Agreement was in the best interests of the Fund and its shareholders.

