





# MEEHAN FOCUS FUND

## LETTER TO SHAREHOLDERS

June 6, 2018

Dear Fellow Shareholders<sup>1</sup>:

The total return for the Meehan Focus Fund (“the Fund”) for the first six months of its 2018 fiscal year through April 30, 2018 was 2.19%<sup>2</sup>; the Fund’s net asset value (“NAV”) at April 30, 2018 was \$24.52.

### **Market and Economic Conditions**

After months of steady climbing, including a strong start to 2018 as the market celebrated December’s tax bill, stocks hit a rough patch in late January and early February, experiencing their first correction (a drop of 10%-20% from the previous high) since early 2016. Volatility rose sharply and stocks declined as data showed January wage growth accelerated at a more rapid rate than anticipated, stoking fears that a pickup in growth and inflation would cause the Federal Reserve (the Fed) to raise rates more quickly than expected.<sup>3</sup> Adding to investor concerns, the Trump administration announced its intention to impose tariffs on steel and aluminum imports, drawing criticism from trading partners and raising fears that affected countries would retaliate.

Volatility remained a theme through March and April. Stocks largely recovered from their early February swoon, but then the technology sector came under pressure in March, dragging the major indexes down with it. The threat of increased regulation was the major issue, and the revelation of a large data breach at Facebook was the primary culprit. While stocks regained some of the ground lost in the correction by the end of April, they remain below their late-January high.

Investors remain concerned about volatility, the trajectory of interest rates and inflation, and the specter of protectionism. However, strong corporate earnings, reasonable valuations, and steady economic growth have supported stocks. First quarter earnings for S&P 500 companies rose 26%, the highest since the fourth quarter of 2010, while revenues grew 8.3%, the strongest since the third quarter of 2011.<sup>4</sup>

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<sup>1</sup> *The views expressed herein are not meant as investment advice. Although some of the described portfolio holdings were viewed favorably as of the date of this letter, there is no guarantee that the Fund will continue to hold these securities in the future. Please consider the investment objectives, risks, charges, and expenses of the Fund before investing. Contact the Fund at (866) 884-5968 for a prospectus, which contains this and other important information about the Fund. Read the prospectus carefully before investing.*

<sup>2</sup> *Past performance does not guarantee future results. Performance data quoted above represents past performance, and the investment return 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. To obtain more current performance information, please call (866) 884-5968.*

<sup>3</sup> *Derby, Michael S. “After Market Turmoil, Fed Officials Stand Firm on Rate-Increase Course.” *The Wall Street Journal*, February 7, 2018.*

<sup>4</sup> *Thomson Reuters S&P 500 2018Q1 Earnings Dashboard, June 1, 2018; S&P Dow Jones Indices.*

U.S. GDP grew at an estimated 2.2% rate in the first quarter, a deceleration from 2017's fourth quarter, but expectations are that growth in coming quarters will be more robust. Elsewhere in the world, economic expansion also continued in the first quarter. Though there are some signs of slowing growth in Europe, the synchronized global expansion that began last year is expected to continue in 2018 with the International Monetary Fund projecting global growth to reach 3.9%, the best since the Great Recession.<sup>1</sup>

After boosting rates three times in 2017, the Fed announced its first increase of 2018 at its March 21 meeting, the first led by incoming Chairman Powell. Current expectations are for the Fed to raise rates a total of three to four times in 2018; in our view any additional increases would not be welcomed by the markets.

Our outlook for the remainder of 2018 is cautiously optimistic. Already-strong corporate earnings growth received a boost from tax reform and should provide support for further increases in stocks. In addition, we believe the U.S. economy can continue its steady expansion even as the Fed removes some of the monetary stimulus it has provided since the Great Recession. Solid global economic growth should support equity markets outside the United States and also boost revenues for U.S. multinationals, which garner 38% of their earnings from abroad.

The primary risks to this scenario, in our view, are rising interest rates and further protectionist measures disrupting global trade; we expect stock prices at the end of 2018 to be higher than today.

## **Portfolio Review**

The attached Schedule of Investments identifies the Fund's investments and their market value as of April 30, 2018. The Fund's top 10 holdings, which represented 54.1% of the Fund's portfolio on April 30, 2018, were as follows:

<b>Company</b>	<b>% of Fund</b>
1. Berkshire Hathaway, Inc. – Class B .....	8.0
2. Microsoft Corporation .....	7.9
3. Lowe's Companies, Inc. ....	6.3
4. Apple, Inc. ....	5.8
5. Alphabet Inc. – Classes A and C .....	5.6
6. PNC Financial Services Group, Inc. (The) .....	5.6
7. United Rentals, Inc. ....	4.6
8. Boeing Company (The) .....	3.7
9. iShares MSCI Eurozone ETF .....	3.4
10. Affiliated Managers Group, Inc. ....	3.2
	<u>54.1</u>

As of April 30, 2018, all of the Fund's top 10 holdings showed gains since the Fund purchased them. The Fund's largest gains, in dollar terms, were in Microsoft Corp. ("Microsoft"), Berkshire Hathaway, Inc., and Lowe's Companies, Inc.

<sup>1</sup> *International Monetary Fund, World Economic Outlook (April 2018).*

The Fund's performance over the past six months was driven by solid returns from Microsoft, Boeing, and Express Scripts, counterbalanced by declines in General Motors Company ("GM") and 3M Company ("3M").

Several positive factors drove Boeing's results over the past several months, including an increase in projected 2018 aircraft deliveries, a prospering airline industry which is steadily adding new orders, expanding margins, and an expected earnings boost from tax reform.

Microsoft shares continued to benefit from the trends that made the stock one of the Fund's best performing holdings in 2017: the company's successful shift from a personal computer-based business strategy to one focused on a mobile, cloud-based computing platform and the network effect created by its massive enterprise footprint across a multitude of products and services. Earnings for the quarter ended March 31 rose 16%, and both earnings and revenues exceeded estimates. The performance was led by 93% revenue growth in its Azure cloud platform and solid results across all its business segments.

Shares of Express Scripts were buffeted in 2017 by news that its largest customer would be leaving when its contract expires in 2019 and negative press coverage of the role pharmacy benefit managers like Express Scripts play in the health care system. Despite these headwinds, Express Scripts continued to post solid results and maintained a strong competitive position due to the cost-saving and efficiency services it offers to its customers, and in March managed-care company Cigna offered to acquire Express Scripts at a substantial premium. While the merger is subject to regulatory review, we are optimistic that it will be approved and close in the second half of 2018, rewarding Express Scripts shareholders.

GM beat its first quarter earnings estimates handily, but concerns about slowing auto sales have weighed on the shares. Unlike the past, GM today has a healthy North American unit with a competitive lineup in all vehicle segments and just four brands to market, as compared to eight before its restructuring. We believe the slimmed-down, post-bankruptcy GM is well positioned to prosper even if 2018 vehicle sales decline from 2017 totals. Since April 30, shares of GM have rallied significantly, largely due to the announcement that Japan's SoftBank Vision Fund would invest \$2.25 billion in GM's autonomous vehicle subsidiary GM Cruise, a strong endorsement of GM's position in this emerging technology. This announcement was welcome but unexpected and serves to reinforce our view that the market has underestimated the value of today's GM.

3M's first quarter earnings exceeded estimates, but management lowered the high end of its full-year earnings and cash flow guidance, and the market punished its shares. We view this news as a temporary setback for this diversified industrial powerhouse that holds a leading position in many of its sectors. Revenues, earnings, and margins all increased in the first quarter, and 3M is well positioned to benefit from continued global growth. 3M is well managed and has consistently grown on the strength of its commitment to innovation and new product development, and we believe that improved revenue and earnings momentum in coming quarters will push its shares higher.

Over the past six months we made several changes to the Fund's portfolio. We sold the Fund's position in managed care company Anthem, Inc. at a substantial gain after it reached our estimate of its full value. We also reduced the Fund's positions in pharmaceutical company Merck & Company, Inc. and industrial company Johnson Controls International plc, realizing a modest gain on the Merck sale and a loss on the sale of Johnson Controls. We added three new stocks to the Fund's portfolio: homebuilder Lennar Corporation, medical device manufacturer Medtronic plc, and social media company Facebook, Inc. Finally, we increased several existing holdings.

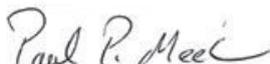
## Conclusion

We appreciate your confidence in our management of the Fund and look forward to continued success. You can check the Fund's NAV online at any time by typing in the Fund's ticker symbol (MEFOX) into most stock quotation services. Best wishes for a relaxing and restful summer — and please do not hesitate to contact us if you have any questions regarding your investment in the Fund.

Sincerely,



Thomas P. Meehan



Paul P. Meehan



R. Jordan Smyth, Jr.

Portfolio Managers, Meehan Focus Fund

**Past performance is not predictive of future performance.** Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month end are available by calling 1-866-884-5968.

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus, please visit the Fund's website at [www.meehanmutualfunds.com](http://www.meehanmutualfunds.com) or call 1-866-884-5968 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Meehan Focus Fund is distributed by Ultimus Fund Distributors, LLC.

This Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. The securities held by the Fund that are discussed in the Letter to Shareholders were held during the period covered by this Report. They do not comprise the entire investment portfolio of the Fund, may be sold at any time and may no longer be held by the Fund. For a complete list of securities held by the Fund as of April 30, 2018, please see the Schedule of Investments section of the semi-annual report. The opinions of the Adviser with respect to those securities may change at any time.

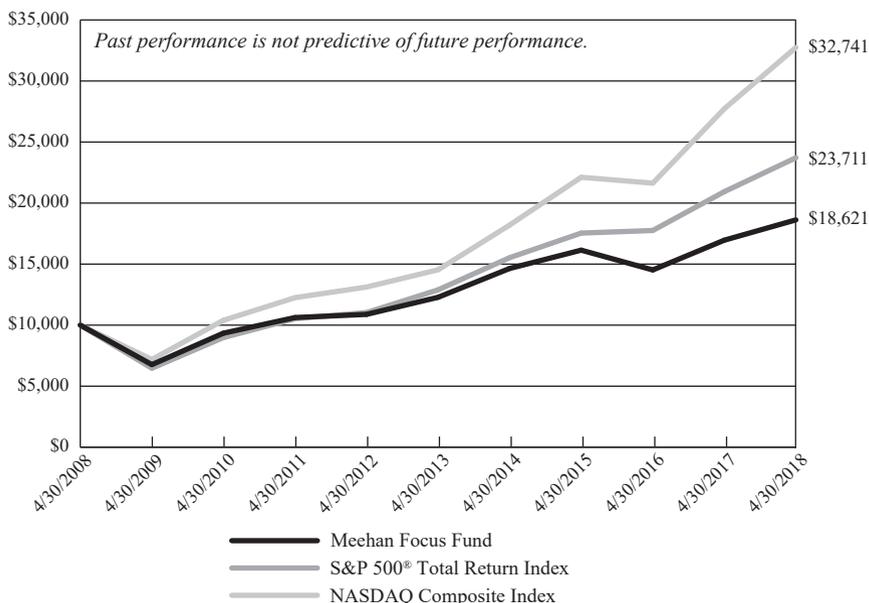
Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual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

# MEEHAN FOCUS FUND

## PERFORMANCE INFORMATION

April 30, 2018 (Unaudited)

### Comparison of Change in Value of a \$10,000 Investment in the Meehan Focus Fund vs. the S&P 500® Total Return Index and the NASDAQ Composite Index\*



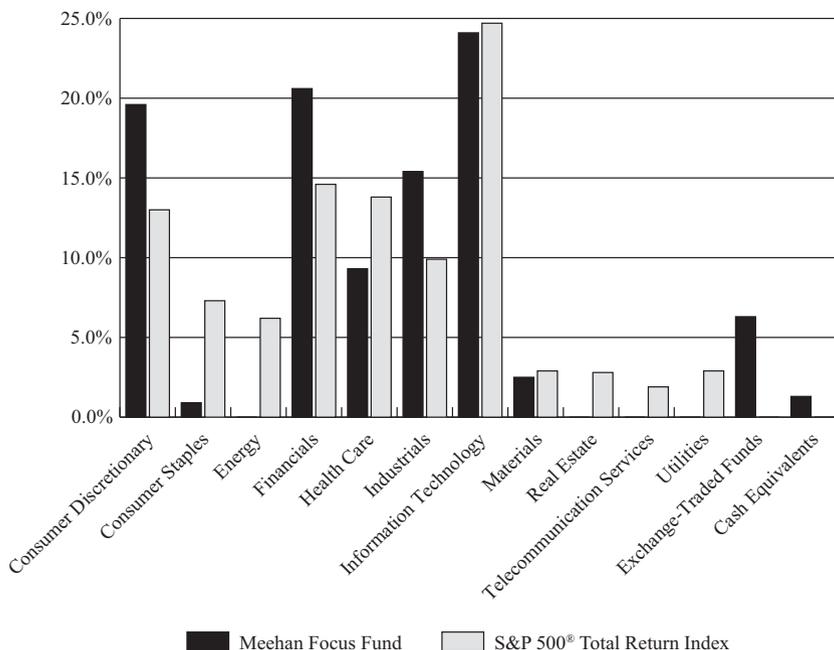
Average Annual Total Returns (For Periods Ended April 30, 2018)			
	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Meehan Focus Fund <sup>(a)</sup>	9.79%	8.68%	6.41%
S&P 500® Total Return	13.27%	12.96%	9.02%
NASDAQ Composite Index	18.09%	17.64%	12.59%

\* The above graph depicts the performance of the Fund versus the S&P 500® Total Return Index and the NASDAQ Composite Index. It is important to note that the Fund is a professionally managed mutual fund; the S&P 500® Total Return Index by Standard & Poor's Corp. is a capitalization weighted index comprised of 500 issues listed on various exchanges, representing the performance of the stock market generally; and the NASDAQ Composite Index measures all NASDAQ domestic and non-U.S. based common stocks listed on the NASDAQ Stock Market. An index is not an investment product available for purchase. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends but, unlike the Fund's returns, do not reflect any fees or expenses.

<sup>(a)</sup> Performance presented represents historical data. The investment return 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. The Fund's past performance is not indicative of future performance. The table and graph above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data quoted. To obtain more current performance information, please contact (866) 884-5968. As disclosed in the Fund's current prospectus, the Fund's total annual operating expenses are 1.02%.

**MEEHAN FOCUS FUND**  
**PORTFOLIO INFORMATION**  
**April 30, 2018 (Unaudited)**

**Sector Diversification (% of Net Assets)**



**Top 10 Equity Holdings**

<b>Security Description</b>	<b>% of Net Assets</b>
Berkshire Hathaway, Inc. - Class B	8.0%
Microsoft Corporation	7.9%
Lowe's Companies, Inc.	6.3%
Apple, Inc.	5.8%
Alphabet, Inc. - Classes A and C	5.6%
PNC Financial Services Group, Inc. (The)	5.6%
United Rentals, Inc.	4.6%
Boeing Company (The)	3.7%
iShares MSCI Eurozone ETF	3.4%
Affiliated Managers Group, Inc.	3.2%

**MEEHAN FOCUS FUND**  
**SCHEDULE OF INVESTMENTS**  
**April 30, 2018 (Unaudited)**

<b>COMMON STOCKS — 92.4%</b>	<b>Shares</b>	<b>Value</b>
<b>Consumer Discretionary — 19.6%</b>		
<i>Auto Components — 0.4%</i>		
Adient plc .....	4,429	\$ 271,453
<i>Automobiles — 2.8%</i>		
General Motors Company .....	50,000	1,837,000
<i>Household Durables — 1.4%</i>		
Lennar Corporation - Class A .....	17,000	899,130
<i>Internet &amp; Direct Marketing Retail — 2.9%</i>		
Booking Holdings, Inc. <sup>(a)</sup> .....	875	1,905,750
<i>Media — 4.4%</i>		
Time Warner, Inc. ....	16,000	1,516,800
Walt Disney Company (The) .....	13,000	1,304,290
		<u>2,821,090</u>
<i>Specialty Retail — 7.7%</i>		
Lowe's Companies, Inc. ....	50,000	4,121,500
Williams-Sonoma, Inc. ....	19,000	908,200
		<u>5,029,700</u>
<b>Consumer Staples — 0.9%</b>		
<i>Food Products — 0.9%</i>		
Nestlé S.A. - ADR .....	7,500	580,200
<b>Financials — 20.6%</b>		
<i>Banks — 5.6%</i>		
PNC Financial Services Group, Inc. (The) .....	25,000	3,640,250
<i>Capital Markets — 5.9%</i>		
Affiliated Managers Group, Inc. ....	12,800	2,110,208
BlackRock, Inc. ....	3,250	1,694,875
		<u>3,805,083</u>
<i>Consumer Finance — 1.1%</i>		
Capital One Financial Corporation .....	8,150	738,553
<i>Diversified Financial Services — 8.0%</i>		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup> .....	27,000	5,230,710

# MEEHAN FOCUS FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 92.4% (Continued)	Shares	Value
<b>Health Care — 9.3%</b>		
<i>Health Care Equipment &amp; Supplies — 1.8%</i>		
Medtronic plc .....	15,000	\$ 1,201,950
<i>Health Care Providers &amp; Services — 2.6%</i>		
Express Scripts Holding Company <sup>(a)</sup> .....	22,000	1,665,400
<i>Pharmaceuticals — 4.9%</i>		
Johnson & Johnson .....	7,000	885,430
Merck & Company, Inc. ....	10,000	588,700
Novartis AG - ADR .....	22,000	1,687,180
		<u>3,161,310</u>
<b>Industrials — 15.4%</b>		
<i>Aerospace &amp; Defense — 3.7%</i>		
Boeing Company (The) .....	7,250	2,418,310
<i>Air Freight &amp; Logistics — 1.6%</i>		
United Parcel Service, Inc. - Class B .....	9,000	1,021,500
<i>Airlines — 2.0%</i>		
Southwest Airlines Company .....	25,000	1,320,750
<i>Building Products — 1.1%</i>		
Johnson Controls International plc .....	22,000	745,140
<i>Industrial Conglomerates — 2.4%</i>		
3M Company .....	8,000	1,555,120
<i>Trading Companies &amp; Distributors — 4.6%</i>		
United Rentals, Inc. <sup>(a)</sup> .....	20,000	3,000,000
<b>Information Technology — 24.1%</b>		
<i>Internet Software &amp; Services — 6.5%</i>		
Alphabet, Inc. - Class A <sup>(a)</sup> .....	1,600	1,629,728
Alphabet, Inc. - Class C <sup>(a)</sup> .....	2,003	2,037,712
Facebook, Inc. - Class A <sup>(a)</sup> .....	3,250	559,000
		<u>4,226,440</u>
<i>IT Services — 3.9%</i>		
First Data Corporation - Class A <sup>(a)</sup> .....	52,000	941,200
Visa, Inc. - Class A .....	13,000	1,649,440
		<u>2,590,640</u>

# MEEHAN FOCUS FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 92.4% (Continued)	Shares	Value
<b>Information Technology — 24.1% (Continued)</b>		
<i>Software — 7.9%</i>		
Microsoft Corporation .....	55,000	\$ 5,143,600
<i>Technology Hardware, Storage &amp; Peripherals — 5.8%</i>		
Apple, Inc. ....	22,800	3,767,928
<b>Materials — 2.5%</b>		
<i>Chemicals — 2.5%</i>		
Eastman Chemical Company .....	16,000	1,633,280
<b>Total Common Stocks</b> (Cost \$33,433,402) .....		<u>\$ 60,210,287</u>

EXCHANGE-TRADED FUNDS — 6.3%	Shares	Value
iShares Core MSCI Emerging Markets ETF .....	33,000	\$ 1,876,050
iShares MSCI Eurozone ETF .....	50,000	2,216,500
<b>Total Exchange-Traded Funds</b> (Cost \$3,517,934) .....		<u>\$ 4,092,550</u>

MONEY MARKET FUNDS — 1.3%	Shares	Value
Invesco STIT Government & Agency Portfolio - Institutional Class, 1.61% <sup>(b)</sup> (Cost \$821,527) .....	821,527	\$ 821,527
<b>Total Investments at Value — 100.0%</b> (Cost \$37,772,863) ..		\$ 65,124,364
<b>Other Assets in Excess of Liabilities — 0.0%</b> <sup>(c)</sup> .....		31,474
<b>Net Assets — 100.0%</b> .....		<u>\$ 65,155,838</u>

ADR - American Depositary Receipt.

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

<sup>(b)</sup> The rate shown is the 7-day effective yield as of April 30, 2018.

<sup>(c)</sup> Percentage rounds to less than 0.1%.

See accompanying notes to financial statements.

**MEEHAN FOCUS FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**April 30, 2018 (Unaudited)**

<b>ASSETS</b>	
Investments in securities:	
At acquisition cost .....	\$ 37,772,863
At value (Note 2) .....	\$ 65,124,364
Receivable for capital shares sold .....	500
Dividends receivable .....	69,227
Tax reclaims receivable .....	3,643
Other assets .....	10,962
<b>TOTAL ASSETS</b> .....	<u>65,208,696</u>
<b>LIABILITIES</b>	
Payable to Adviser (Note 4) .....	37,214
Other accrued expenses .....	15,644
<b>TOTAL LIABILITIES</b> .....	<u>52,858</u>
<b>NET ASSETS</b> .....	<u>\$ 65,155,838</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$ 35,967,932
Accumulated net investment income .....	123,866
Accumulated net realized gains from investment transactions .....	1,712,539
Net unrealized appreciation on investments .....	27,351,501
<b>NET ASSETS</b> .....	<u>\$ 65,155,838</u>
Shares of beneficial interest outstanding .....	<u>2,656,907</u>
Net asset value, offering price and redemption price per share <sup>(a)</sup> (Note 2) .....	<u>\$ 24.52</u>

<sup>(a)</sup> Redemption price may differ from the net asset value per share depending upon the length of time held. See accompanying notes to financial statements.

**MEEHAN FOCUS FUND**  
**STATEMENT OF OPERATIONS**  
**For the Six Months Ended April 30, 2018 (Unaudited)**

<b>INVESTMENT INCOME</b>	
Dividends (net of foreign withholding taxes of \$12,861) .....	\$ 533,559
<b>EXPENSES</b>	
Investment advisory fees (Note 4) .....	266,858
Administration fees (Note 4) .....	33,376
Professional fees .....	20,574
Fund accounting fees (Note 4) .....	18,337
Transfer agent fees (Note 4) .....	9,000
Trustees' fees and expenses (Note 4) .....	6,274
Compliance fees (Note 4) .....	6,229
Registration and filing fees .....	3,655
Custody and bank service fees .....	3,631
Printing of shareholder reports .....	3,093
Postage and supplies .....	2,724
Other expenses .....	2,272
<b>TOTAL EXPENSES</b> .....	<b>376,023</b>
Less fee reductions by the Adviser (Note 4) .....	(42,450)
<b>NET EXPENSES</b> .....	<b>333,573</b>
<b>NET INVESTMENT INCOME</b> .....	<b>199,986</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS</b>	
Net realized gains from investments .....	1,748,042
Net change in unrealized appreciation (depreciation) on investments .....	(549,565)
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b> .....	<b>1,198,477</b>
<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b> .....	<b>\$ 1,398,463</b>

See accompanying notes to financial statements.

**MEEHAN FOCUS FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 199,986	\$ 405,950
Net realized gains (losses) from investment transactions ...	1,748,042	(35,503)
Net change in unrealized appreciation (depreciation) on investments .....	(549,565)	12,441,786
Net increase in net assets from operations .....	<u>1,398,463</u>	<u>12,812,233</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2)</b>		
From net investment income .....	(377,677)	(169,399)
From net realized gains from investment transactions .....	—	(39,732)
Decrease in net assets from distributions .....	<u>(377,677)</u>	<u>(209,131)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	892,050	1,110,023
Net asset value of shares issued in reinvestment of distributions to shareholders .....	372,854	207,767
Payments for shares redeemed .....	(872,404)	(2,832,042)
Net increase (decrease) in net assets from capital share transactions .....	<u>392,500</u>	<u>(1,514,252)</u>
<b>TOTAL INCREASE IN NET ASSETS .....</b>	<b>1,413,286</b>	<b>11,088,850</b>
<b>NET ASSETS</b>		
Beginning of period .....	63,742,552	52,653,702
End of period .....	<u>\$ 65,155,838</u>	<u>\$ 63,742,552</u>
<b>ACCUMULATED NET INVESTMENT INCOME .....</b>	<b>\$ 123,866</b>	<b>\$ 301,557</b>
<b>CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	34,916	50,394
Shares reinvested .....	14,767	9,941
Shares redeemed .....	(34,681)	(129,810)
Net increase (decrease) in shares outstanding .....	15,002	(69,475)
Shares outstanding at beginning of period .....	<u>2,641,905</u>	<u>2,711,380</u>
Shares outstanding at end of period .....	<u>2,656,907</u>	<u>2,641,905</u>

See accompanying notes to financial statements.

# MEEHAN FOCUS FUND

## FINANCIAL HIGHLIGHTS

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

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended Oct. 31, 2017	Year Ended Oct. 31, 2016	Year Ended Oct. 31, 2015	Year Ended Oct. 31, 2014	Year Ended Oct. 31, 2013
Net asset value at beginning of period .....	\$ 24.13	\$ 19.42	\$ 21.07	\$ 21.43	\$ 20.42	\$ 16.41
Income (loss) from investment operations:						
Net investment income .....	0.08	0.15	0.28	0.17	0.18	0.21
Net realized and unrealized gains (losses) on investments .....	0.45	4.64	(1.30)	(0.26)	1.96	4.52
Total from investment operations ...	0.53	4.79	(1.02)	(0.09)	2.14	4.73
Less distributions:						
From net investment income .....	(0.14)	(0.06)	(0.28)	(0.18)	(0.19)	(0.22)
From net realized gains from investment transactions .....	—	(0.02)	(0.35)	(0.09)	(0.94)	(0.50)
Total distributions .....	(0.14)	(0.08)	(0.63)	(0.27)	(1.13)	(0.72)
Net asset value at end of period .....	\$ 24.52	\$ 24.13	\$ 19.42	\$ 21.07	\$ 21.43	\$ 20.42
Total return <sup>(a)</sup> .....	2.19% <sup>(b)</sup>	24.72%	(4.86%)	(0.43%)	10.50%	29.01%
Net assets at end of period (000's) ..	\$ 65,156	\$ 63,743	\$ 52,654	\$ 56,712	\$ 57,179	\$ 51,006
<b>Ratios/supplementary data:</b>						
Ratio of total expenses to average net assets <sup>(c)</sup> .....	1.13% <sup>(d)</sup>	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net expenses to average net assets <sup>(c)</sup> .....	1.00% <sup>(d)(e)</sup>	1.00% <sup>(e)</sup>	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets .....	0.60% <sup>(d)(e)</sup>	0.69% <sup>(e)</sup>	1.44%	0.81%	0.89%	1.17%
Portfolio turnover rate .....	6% <sup>(b)</sup>	10%	44%	23%	23%	17%

<sup>(a)</sup> Total return is a measure of the change in value of an investment in the Fund over the period 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. Had the Adviser not reduced its fees and reimbursed expenses, total returns would have been lower.

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

<sup>(c)</sup> These ratios exclude the impact of expenses of the registered investment companies and exchange traded funds in which the Fund may invest.

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

<sup>(e)</sup> Ratio was determined after advisory fee reductions (Note 4).

See accompanying notes to financial statements.

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS

### April 30, 2018 (Unaudited)

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#### 1. Organization

Meehan Focus Fund (the “Fund”) is a non-diversified series of Ultimus Managers Trust (the “Trust”). The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund was reorganized into the Trust on October 23, 2017. It was formerly a series of Meehan Mutual Funds, Inc.

The Fund’s investment objective is to seek long-term growth of capital.

#### 2. Significant Accounting Policies

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

**Securities valuation** – The Fund’s portfolio securities are valued 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. Securities listed on the NYSE or other exchanges are valued on the basis of their last sale price on the exchanges on which they are primarily traded. If there are no sales on that day, the securities are valued at the closing mean price on the NYSE or other primary exchange for that day. NASDAQ listed securities are valued at the NASDAQ Official Closing Price. If there are no sales on that day, the securities are valued at the last mean price as reported by NASDAQ. Securities traded in the over-the-counter market are valued at the last reported sale price, if available, otherwise at the most recently quoted mean price. Investments representing shares of other open-end investment companies, including money market funds, are valued at their net asset value (“NAV”) as reported by such companies. When using a quoted price and when the market is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value in accordance with procedures established by and under the general supervision of the Board of Trustees of the Trust (the “Board”). Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund’s NAV may differ from quoted or published prices for the same securities.

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

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2018:

	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 60,210,287	\$ —	\$ —	\$ 60,210,287
Exchange-Traded Funds .....	4,092,550	—	—	4,092,550
Money Market Funds .....	821,527	—	—	821,527
Total .....	<u>\$ 65,124,364</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 65,124,364</u>

Refer to the Fund's Schedule of Investments for a listing of the common stocks by industry type. As of April 30, 2018, the Fund did not have any transfers between Levels. In addition, the Fund did not hold derivative instruments or any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of April 30, 2018. It is the Fund's policy to recognize transfers between Levels at the end of the reporting period.

**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, except that shares of the Fund are subject to a redemption fee of 2% if redeemed within 7 calendar days of the date of purchase. No redemption fees were collected by the Fund during the periods ended April 30, 2018 and October 31, 2017.

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

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

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

**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 or the nature of the services performed and the relative applicability to each series.

**Distributions to shareholders** – Distributions to shareholders arising from net investment income and net realized capital gains, if any, are distributed at least once each year. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. The tax character of distributions paid during the periods ended April 30, 2018 and October 31, 2017 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
April 30, 2018 .....	\$ 377,677	\$ —	\$ 377,677
October 31, 2017 .....	\$ 169,618	\$ 39,513	\$ 209,131

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

**Federal income tax** – The Fund has qualified and intends to continue to qualify each year as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). By so qualifying, the Fund will not be subject to federal income taxes to the extent that it distributes its net investment income and any net realized capital gains in accordance with the Code.

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

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

The following information is computed on a tax basis for each item as of April 30, 2018:

Tax cost of portfolio investments .....	<u>\$ 37,772,863</u>
Gross unrealized appreciation .....	\$ 27,785,862
Gross unrealized depreciation .....	(434,361)
Net unrealized appreciation .....	27,351,501
Accumulated ordinary income .....	123,866
Capital loss carryforwards .....	(35,503)
Other net gains .....	<u>1,748,042</u>
Accumulated earnings .....	<u>\$ 29,187,906</u>

As of October 31, 2017, the Fund had short-term capital loss carryforwards of \$35,503. These capital loss carryforwards, which do not expire, may be utilized in the current and future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

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 taken on federal income tax returns for the current and all open tax years (October 31, 2014 through October 31, 2017) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months. The Fund identifies its major tax jurisdiction as U.S. Federal.

### 3. Investment Transactions

During the six months ended April 30, 2018, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$5,038,759 and \$3,895,817, respectively.

### 4. Transactions with Related Parties

#### INVESTMENT ADVISORY AGREEMENT

The Fund’s investments are managed by Edgemoor Investment Advisors, Inc. (the “Adviser”) pursuant to the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, the Fund pays the Adviser an investment advisory fee, computed and accrued daily and paid monthly, at the annual rate of 0.80% of its average daily net assets.

Pursuant to an Expense Limitation Agreement (“ELA”), the Adviser has contractually agreed, until March 1, 2019, to reduce investment advisory fees and reimburse other expenses to the extent necessary to limit total annual operating expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividend expenses on securities sold short; costs to organize the Fund; acquired fund fees and expenses; extraordinary expenses such as litigation and merger or reorganization costs; other expenses not incurred in the ordinary

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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course of the Fund's business; and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act) to an amount not exceeding 1.00% of the Fund's average daily net assets. Accordingly, during the six months ended April 30, 2018, the Adviser reduced its advisory fees in the amount of \$42,450.

Under the terms of the ELA, investment advisory fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years after such fees and expenses were incurred, provided the repayments do not cause total annual operating expenses to exceed (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 April 30, 2018, the Adviser may seek recoupment of investment advisory fee reductions totaling \$43,407 no later than the dates listed below:

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October 31, 2020 .....	\$	957
April 30, 2021 .....	\$	42,450

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### OTHER SERVICE PROVIDERS

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

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the "Distributor") serves as 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 and a Trustee of the Trust are also officers of Ultimus and the Distributor.

### TRUSTEE COMPENSATION

Each Trustee who is not an "interested person" of the Trust ("Independent Trustee") receives a \$1,000 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who receives a \$1,200 annual retainer from the Fund, paid quarterly. Each Independent Trustee also receives from the Fund a fee of \$500 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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### PRINCIPAL HOLDERS OF FUND SHARES

As of April 30, 2018, the following shareholders owned of record 5% or more of the outstanding shares of the Fund:

Name of Record Owner	% Ownership
Thomas P. Meehan and Marren W. Meehan .....	16%
Wachovia National Bank (for the benefit of its customers) .....	8%
CLRDS Employees 401k Plan .....	6%
Timothy C. Coughlin Revocable Trust .....	5%

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### 5. Contingencies and Commitments

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

### 6. Non-Diversification Risk

The Fund is a non-diversified Fund. As a result, the Fund's holdings may be more concentrated in a limited number of securities and the value of its shares may be more sensitive than a diversified fund to any single economic, business, political, or regulatory occurrence.

### 7. 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.

# MEEHAN FOCUS FUND

## ABOUT YOUR FUND'S EXPENSES (Unaudited)

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We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees and other expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (November 1, 2017) and held until the end of the period (April 30, 2018).

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

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

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

Hypothetical 5% return – This section is intended to help you compare the Fund's ongoing costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess the Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not charge sales loads. However, a redemption fee of 2% is applied on the sale of shares of the Fund held for less than 7 calendar days.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about the Fund's expenses, including historical annual expense ratios, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Fund's prospectus.

# MEEHAN FOCUS FUND

## ABOUT YOUR FUND'S EXPENSES (Unaudited) (Continued)

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	<b>Beginning Account Value November 1, 2017</b>	<b>Ending Account Value April 30, 2018</b>	<b>Expenses Paid During Period*</b>
Based on Actual Fund Return .....	\$ 1,000.00	\$ 1,021.90	\$ 5.01
Based on Hypothetical 5% Return (before expenses) .....	\$ 1,000.00	\$ 1,019.84	\$ 5.01

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\* Expenses are equal to the Fund's annualized net expense ratio of 1.00% for the period, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

## **MEEHAN FOCUS FUND**

### **OTHER INFORMATION (Unaudited)**

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A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-866-884-5968, or on the SEC's website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling toll-free 1-866-884-5968, or on the SEC's website at <http://www.sec.gov>.

The Trust files a complete listing of portfolio holdings for the Fund with the SEC as of the end of the first and third quarters of each fiscal year on Form N-Q. These filings are available upon request by calling 1-866-884-5968. Furthermore, you may obtain a copy of the filings on the SEC's website at <http://www.sec.gov>. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

# CUSTOMER PRIVACY NOTICE

## FACTS

### WHAT DOES THE MEEHAN FOCUS FUND (the “Fund”) DO WITH YOUR PERSONAL INFORMATION?

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>▪ Social Security number</li> <li>▪ Assets</li> <li>▪ Retirement Assets</li> <li>▪ Transaction History</li> <li>▪ Checking Account Information</li> <li>▪ Purchase History</li> <li>▪ Account Balances</li> <li>▪ Account Transactions</li> <li>▪ Wire Transfer Instructions</li> </ul> When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.	
<b>How?</b>	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.	
<b>Reasons we can share your personal information</b>	<b>Does the Fund share?</b>	<b>Can you limit this sharing?</b>
<b>For our everyday business purposes</b> – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	No	We don’t share
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates’ everyday business purposes</b> – information about your transactions and experiences	No	We don’t share
<b>For our affiliates’ everyday business purposes</b> – information about your creditworthiness	No	We don’t share
<b>For nonaffiliates to market to you</b>	No	We don’t share
<b>Questions?</b>	Call 1-866-884-5968	

<b>Who we are</b>	
<b>Who is providing this notice?</b>	Meehan Focus Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
<b>What we do</b>	
<b>How does the Fund protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
<b>How does the Fund collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>▪ Open an account</li> <li>▪ Provide account information</li> <li>▪ Give us your contact information</li> <li>▪ Make deposits or withdrawals from your account</li> <li>▪ Make a wire transfer</li> <li>▪ Tell us where to send the money</li> <li>▪ Tell us who receives the money</li> <li>▪ Show your government-issued ID</li> <li>▪ Show your driver's license</li> </ul> We also collect your personal information from other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ Affiliates from using your information to market to you</li> <li>▪ Sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>Edgemoor Investment Advisors, Inc., the investment adviser to the Fund, could be deemed to be an affiliate.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> <li>▪ <i>The Fund does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>▪ <i>The Fund does not jointly market.</i></li> </ul>

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