





# MEEHAN FOCUS FUND

## LETTER TO SHAREHOLDERS

December 7, 2017

Dear Fellow Shareholders\*:

The total return for the Meehan Focus Fund (the Fund) for its fiscal year ended October 31, 2017 was 24.72%\*\* . The Fund's net asset value (NAV) at October 31, 2017 was \$24.13. Over the past fiscal year the Fund's return topped the Standard and Poor's 500 Total Return Index\*\*\* (S&P 500) but trailed the NASDAQ Composite Index\*\*\* (NASDAQ).

Over the past six months stocks have climbed steadily, sending the Fund to its best annual performance since 2013 despite dysfunction in Congress and the White House, devastating hurricanes in the United States and the Caribbean, and geopolitical tensions in North Korea and the Middle East. The market's rise has been supported by a host of factors, including low interest rates and inflation, steady global economic growth, and solid corporate earnings.

Although the Federal Reserve (the Fed) has raised the Fed Funds rate twice this year and is widely expected to announce a third 0.25% increase at its December meeting, interest rates have remained low by historical standards and provided support for stock valuations. Persistently low inflation has given the Fed reason to move slowly with rates so far, and we expect the Fed to keep a close eye on inflation expectations as it considers further rate increases.

In the United States, third quarter GDP growth came in at 3.3%, unemployment has fallen to 4.1%, and wages continue to rise, albeit slowly.\*\*\*\* Consumer confidence is high, and the index of leading economic indicators points to further GDP growth. In our view, the near-term risk of recession is modest. Each recession since the 1960s was preceded by an inverted yield curve, a situation in which short-term interest rates are higher than long-term rates. The yield curve has flattened a bit this year, but the current yield on the 10-Year Treasury remains comfortably above that of nearer-term Treasuries.

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\* 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.

\*\* 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.

\*\*\* The S&P 500 Total Return Index is an unmanaged index of 500 U.S. stocks and represents the broad performance of the U.S. stock market. The NASDAQ Composite Index measures all NASDAQ domestic and non-U.S. based common stocks listed on the NASDAQ Stock Market. Index performance does not include transaction costs or other fees, which will affect actual performance.

\*\*\*\* Reuters, U.S. Third Quarter Economic Growth is Fastest in Three Years, November 29, 2017

Globally, economies are expanding together for the first time since the Great Recession, and we expect this trend to continue. While slowing a bit as the government seeks to prevent the economy from overheating, growth in China is still high relative to the rest of the world, and Europe’s expansion currently appears sustainable despite Brexit concerns and political turmoil in Spain and Germany. Global growth is projected to reach 3.7% in 2018, the best since the Great Recession.

Most importantly for investors, corporate revenue and earnings continue to grow. Third quarter earnings for S&P 500 companies are currently on course to rise more than 6%, after rising roughly 10% in the second quarter, and estimates for the remainder of 2017 and 2018 suggest continued earnings growth.\*

Balanced against these positive trends, stock valuations are high relative to historical levels, leaving less margin for error should things not go according to expectations. And international trade issues, in particular protectionist measures such as the imposition of tariffs, also have the potential to derail the markets.

Our outlook for 2018 is cautiously optimistic. 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, and the environment should support further increases in stocks. While we are rooting for further gains in 2018, we do expect a correction in the markets at some point, with the U.S. markets not having experienced one since early 2016. However, the timing of any pullback is unpredictable, and the catalyst may be an event that few could foresee today. We believe the best course is to stick with our disciplined investment strategy through the current good times as well as any tough times to come.

### **Portfolio Review**

The attached Schedule of Investments identifies the Fund’s investments and their market value as of October 31, 2017. The Fund’s top 10 holdings, which represented 52.5% of the Fund’s portfolio on October 31, 2017, were as follows:

<b>Company</b>	<b>% of Fund</b>
1. Microsoft Corp. ....	7.2
2. Berkshire Hathaway Inc. – Class B ....	6.7
3. Lowe’s Companies Inc. ....	6.3
4. Apple Inc. ....	6.1
5. Alphabet Inc. (Class A and C) ....	5.8
6. PNC Financial Services Group Inc. ....	5.4
7. United Rentals Inc. ....	4.4
8. Affiliated Managers Group Inc. ....	3.8
9. iShares MSCI Eurozone ETF ....	3.4
10. General Motors Co. ....	3.4
	<u>52.5</u>

\* FactSet Earnings Insight, November 24, 2017 and August 31, 2017

As of October 31, 2017, 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., Berkshire Hathaway Inc., and Lowe's Companies Inc.

The Fund's outperformance versus the S&P 500 over the past year was driven by robust returns from holdings across a broad range of sectors including technology, industrials, health care, and financials. The Fund's best performing stocks, in dollar terms, were United Rentals Inc., Microsoft Corp., Apple Inc., and PNC Financial Services Group Inc.

These positive results were partially offset by weak performances from three stocks that were sold from the Fund's portfolio over the past six months: Chicago Bridge and Iron Company NV (Chicago Bridge), Foot Locker Inc. (Foot Locker), and General Electric Company (General Electric).

As discussed in the Fund's Semi-Annual Report, a downturn in energy sector spending and management missteps caused us to lose confidence in Chicago Bridge's future growth prospects, and we sold the Fund's position at a loss. Foot Locker was also sold at a loss after disappointing second quarter earnings results and projections for the remainder of 2017. A lack of new products and declining sales and profits led us to conclude that Foot Locker was not adapting quickly enough to a changing industry and would struggle to return to its previous growth trajectory. General Electric was sold at a substantial gain, but its 2017 performance was a drag on the Fund's results as recent capital allocation decisions in its power services and energy businesses hurt earnings and cash flow. In our view, the necessary changes at General Electric will take several years to implement, and we decided to realize the Fund's gain in General Electric and redeploy the funds to other investments with a clearer path forward.

Overall, changes to the Fund's portfolio over the past six months were modest. Proceeds from the sales of Chicago Bridge, Foot Locker, and General Electric were used to add two new holdings to the Fund's portfolio: global credit card and electronic payments company Visa Inc. and the iShares Core MSCI Emerging Markets exchange traded fund.

## **Fund Performance**

The Fund's results for its 2017 fiscal year, for five years, ten years, and since inception are shown below with comparable results for the S&P 500 and NASDAQ. The Fund has outperformed both the S&P 500 and the NASDAQ since its inception in December 1999.

	<b>Fiscal Year November 1, 2016 - October 31, 2017</b>	<b>Annualized Return Five Years November 1, 2012 - October 31, 2017</b>	<b>Annualized Return Ten Years November 1, 2007 - October 31, 2017</b>	<b>Annualized Return From Inception December 10, 1999 - October 31, 2017</b>
Meehan Focus Fund .....	24.72%	10.99%	5.38%	5.76%
S&P 500 Total Return Index .....	23.63%	15.18%	7.51%	5.44%
NASDAQ Composite Index .....	31.13%	19.17%	10.14%	3.56%

*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.*

The Meehan Focus Fund's total annual operating expenses are 1.02%. This includes the impact of expenses of the registered investment companies and exchange traded funds in which the Fund invests. It also reflects a contractual expense limitation that continues through March 1, 2019. Thereafter, the expense limitation may be changed or terminated at any time. The total annual operating expense ratio would be higher without the expense limitation. The operating expenses disclosed above are current as of the Fund's most recent prospectus. More recent operating expense information can be found in the Financial Highlights section of this report.

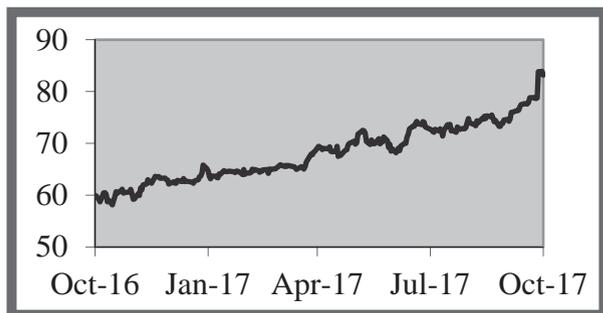
## **Brief Discussion of Three of the Fund's Holdings\***

	<b>Average Cost Per Share</b>	<b>October 31, 2017 Market Price per Share</b>	<b>Percent Increase (Decrease)**</b>
Microsoft Corp .....	\$ 20.07	\$ 83.18	314.45%
Affiliated Managers Group, Inc. ....	\$ 147.34	\$ 186.50	26.58%
Novartis AG .....	\$ 54.84	\$ 82.58	50.58%

\* Please note that not all securities held by the Fund have posted gains comparable to those discussed.

\*\* Returns shown are cumulative since the date of purchase, not annualized, and do not include the impact of dividends paid, if any.

## Microsoft Corp. (MSFT)



Price (10/31/2017)	\$83.18	Forward P/E	22.5
Market Cap (\$B)	\$645.8	Price/Book	7.1
Dividend Yield	1.9%	Price/Sales	7.0
Return on Equity	27.6%		

The world of computing is in a rapid phase of change. The shift to mobile devices and web-based applications is affecting how businesses and consumers alike utilize technology for everything from communications to productivity to e-commerce and entertainment.

The Fund's current position in Microsoft was initiated in 2008-09 when its share price was down sharply during the Great Recession, and it has now grown to be the Fund's largest holding. Microsoft has been steadily shifting its business strategy from a model based on personal computers to one focused on a mobile, cloud-based computing platform where users access, share, and store their work on the internet rather than on their desktop computers and servers. The "Cloud-first, Mobile-first" vision for the company adopted by CEO Satya Nadella several years ago is taking hold.

Azure, Microsoft's public cloud service, has quickly emerged as the number two player in the space behind Amazon Web Services. The platform is experiencing significant user growth as Microsoft expands Azure-hosted software packages like Office 365 and Dynamics 365. The fast pace of adoption by both commercial and consumer markets of internet-based services has quickly driven revenues of the company's Intelligent Cloud division to more than \$23 billion annually, or 27% of total company revenues of \$85 billion.

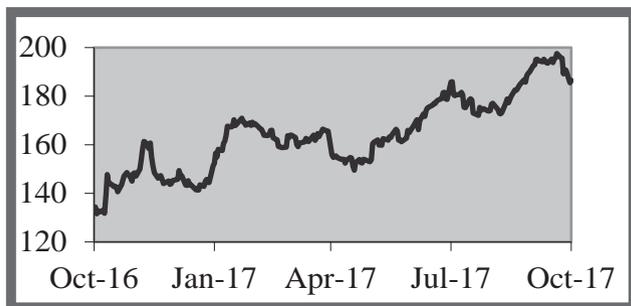
Microsoft's Productivity and Business Processes division, which represents 29% of total revenues, is also experiencing strong growth driven by the successful roll-out of the Windows 10 operating system, now running on over 350 million devices across the company's large installed base of commercial customers. Microsoft's massive enterprise footprint across a multitude of products and services creates a network effect around its applications and operating systems and results in high switching costs for its customers.

In December 2016, Microsoft closed on its largest-ever acquisition, buying the professional social networking website LinkedIn for \$26.2 billion in cash. Microsoft management believes that LinkedIn will expand its total addressable market to more than \$300 billion,

from \$115 billion today, as LinkedIn's 500 million users are brought into the Microsoft ecosystem of products and services. The acquisition contributed \$1.1 billion in revenues in 2017 and is expected to be accretive to earnings in 2018.

Microsoft's financial position is strong. Although the company took on \$31 billion of incremental debt to finance the LinkedIn acquisition last year, it generates \$39 billion of free cash flow annually, has \$133 billion of cash on its balance sheet, and enjoys a triple-A credit rating. The company is also shareholder friendly, returning \$22 billion to shareholders in 2017 through dividends and share repurchases.

### Affiliated Managers Group, Inc. (AMG)



Price (10/31/2017)	\$186.50	Forward P/E	11.6
Market Cap (\$B)	\$ 10.6	Price/Book	2.9
Dividend Yield	0.4%	Price/Sales	4.9
Return on Equity	15.4%	Debt/Equity	0.5

A recent addition to the Fund's portfolio, Affiliated Managers Group, Inc. (AMG) is an asset management company that owns equity interests in small and mid-size boutique investment managers around the world. AMG's affiliate model provides it with a diverse mix of assets under management (AUM) and earnings, as well as exposure to a variety of asset classes and investment styles, including value and growth equity strategies, emerging markets equities, fixed-income products, and alternative investments.

AMG is highly selective in the firms it acquires and typically buys only a 50%-60% stake in order to leave plenty of equity with the selling managers to keep them motivated and engaged. Over several decades, AMG has built a portfolio of highly-regarded affiliate firms, including Yacktman (global equities), Tweedy Browne (value equities), AQR Capital Management (equities, fixed income, alternatives), and Blue Mountain (hedge funds).

AUM totaled a record \$772 billion at June 30, 2017, representing 20% year-over-year growth. Institutional clients represent 58% of AUM and 40% of revenues, while mutual fund clients stand at 27% and 47%, respectively, and high net worth individuals account for 15% and 13%, respectively.

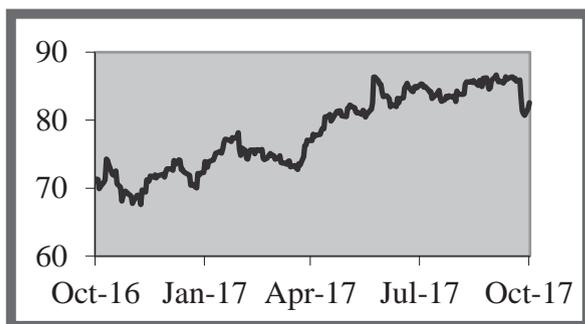
AMG's diverse platform limits its dependence on any one market or distribution channel. With nearly 60% of its AUM coming from clients outside of the United States, AMG is more global in scope than many of its peers. We believe the company's focus on institutional and high net worth clients (73% of AUM) gives AMG more long-term, relationship-based

clients than retail oriented managers. And finally, with 38% of AUM dedicated to alternative strategies (hedge funds, private equity, etc.) and 13% to multi-asset products, AMG is less exposed to the competitive threat that passive investment strategies pose to many active managers.

AMG's business model also sets it apart from most traditional asset managers. The company allows its affiliates to continue to operate independently and does not involve itself directly in the management of investments. Instead, it provides strategic, operational, marketing, product development, and distribution support in exchange for a fixed percentage of revenues. For much of the last three decades, this hands-off approach has made AMG the buyer of choice for many boutique investment managers seeking liquidity but not loss of control.

AMG stock is attractively valued at 11.6 times estimated 2018 earnings, which are expected to grow by roughly 13% according to consensus forecasts. The firm initiated a dividend in February 2017, which we expect will increase as the firm continues to generate significant free cash flow to use for strategic investments, share repurchases, and dividends.

### Novartis AG (NVS)



Price (10/31/2017)	\$82.58	Forward P/E	16.1
Market Cap (\$B)	\$197.4	Price/Book	2.8
Dividend Yield	3.3%	Price/Sales	4.0
Return on Equity	9.2%		

One of the Fund's longest tenured holdings, Switzerland-based Novartis AG is among the world's largest and most diverse pharmaceutical companies, holding leading positions in branded prescription drugs, generic drugs, and eye-care products. Formed through the 1996 merger of Swiss drug makers Ciba-Geigy and Sandoz, Novartis researches, develops, manufactures, and markets a broad range of healthcare products worldwide.

The company's pharmaceuticals division (62% of sales and 67% of operating profits) offers patented prescription medicines in various therapeutic areas, including oncology, immunology, respiratory disease, and neuroscience. Its Alcon division (20% and 22%) provides eye care products ranging from surgical ophthalmic pharmaceuticals to contact lenses, and its Sandoz division (18% and 11%) is a global leader in generic pharmaceuticals.

Novartis enjoys a wide economic moat derived from its deep intellectual property, multiple billion-dollar blockbuster drugs, and strong pipeline of new products, many of which are in late stages of development. Recent launches of specialty drugs in immunology and cardiovascular diseases are spurring strong growth that is more than offsetting an overall slowdown in generics. Still, Novartis benefits from a generics business that helps extend the lifecycle of its in-house branded products as their patents expire. This ability to run several complementary businesses reduces the volatility of earnings and creates cross-segment opportunities. Overall, the combination of a strong pipeline of new products and a diverse well-positioned operating platform should translate into steady growth for Novartis over the long term.

Novartis's financial position is strong, with stable earnings, solid cash flow, and a clean balance sheet. The company pays an attractive dividend currently yielding 3.3% that we believe is secure and expected to grow.

*Sources for charts and text: Morningstar, Value Line, Standard and Poor's, Argus, Yahoo Finance, company reports, and Edgemoor Investment Advisors estimates.*

### **Conclusion**

We appreciate your confidence in our management of the Fund, and we look forward to continued growth and success. You can check the Fund's NAV online at any time by typing the Fund's symbol (MEFOX) into most stock quotation services. Best wishes for a happy holiday season – and please do not hesitate to contact us if you have any questions regarding the status of 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 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 October 31, 2017, please see the Schedule of Investments section of the annual report. The opinions of the Adviser with respect to those securities may change at any time.*

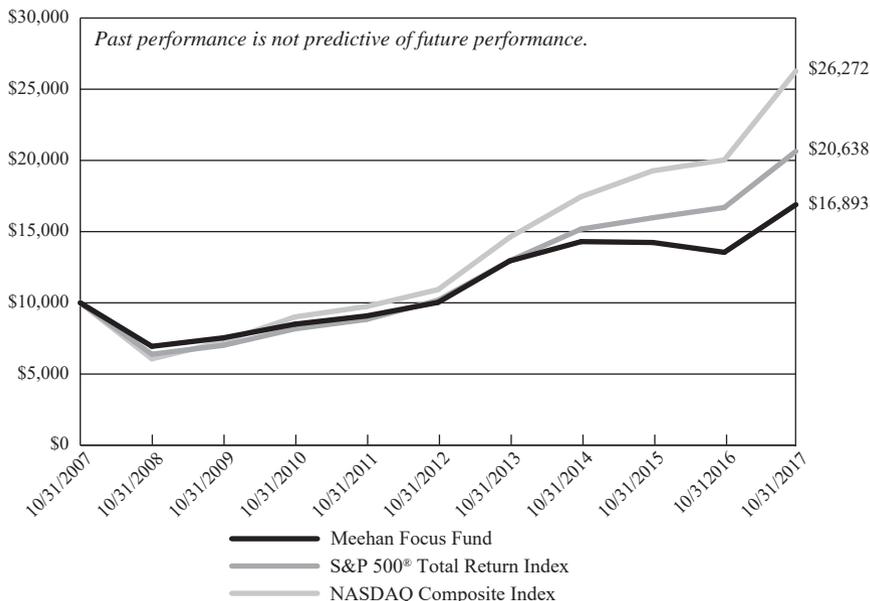
*Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that 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

### October 31, 2017 (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\*



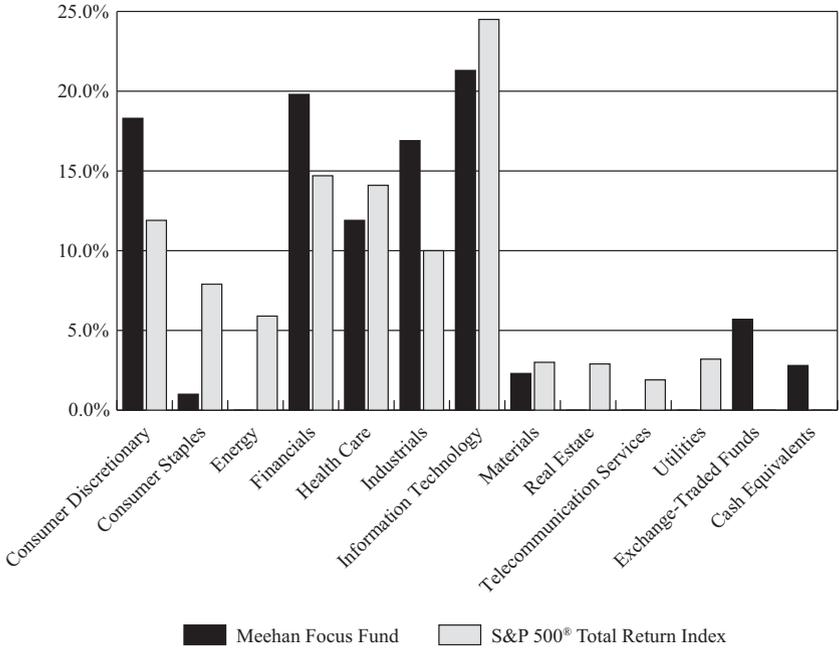
Average Annual Total Returns (For Periods Ended October 31, 2017)			
	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Meehan Focus Fund <sup>(a)</sup>	24.72%	10.99%	5.38%
S&P 500® Total Return Index	23.63%	15.18%	7.51%
NASDAQ Composite Index	31.13%	19.17%	10.14%

\* The above graph depicts the performance of the Meehan Focus Fund versus the S&P 500® Total Return Index and the NASDAQ Composite Index. It is important to note that the Meehan Focus 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**  
**October 31, 2017 (Unaudited)**

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



**MEEHAN FOCUS FUND**  
**SCHEDULE OF INVESTMENTS**  
**October 31, 2017**

<b>COMMON STOCKS — 91.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Consumer Discretionary — 18.3%</b>		
<i>Auto Components — 0.6%</i>		
Adient plc .....	4,429	\$ 373,630
<i>Automobiles — 3.4%</i>		
General Motors Company .....	50,000	2,149,000
<i>Internet &amp; Direct Marketing Retail — 2.1%</i>		
Priceline Group, Inc. (The) <sup>(a)</sup> .....	700	1,338,372
<i>Media — 4.4%</i>		
Time Warner, Inc. ....	16,000	1,572,640
Walt Disney Company (The) .....	13,000	1,271,530
		<u>2,844,170</u>
<i>Specialty Retail — 7.8%</i>		
Lowe's Companies, Inc. ....	50,000	3,997,500
Williams-Sonoma, Inc. ....	19,000	980,400
		<u>4,977,900</u>
<b>Consumer Staples — 1.0%</b>		
<i>Food Products — 1.0%</i>		
Nestlé S.A. - ADR .....	7,500	631,725
<b>Financials — 19.8%</b>		
<i>Banks — 5.4%</i>		
PNC Financial Services Group, Inc. (The) .....	25,000	3,419,750
<i>Capital Markets — 5.6%</i>		
Affiliated Managers Group, Inc. ....	12,800	2,387,200
BlackRock, Inc. ....	2,500	1,177,075
		<u>3,564,275</u>
<i>Consumer Finance — 2.2%</i>		
Capital One Financial Corporation .....	5,000	460,900
First Data Corporation - Class A <sup>(a)</sup> .....	52,000	926,120
		<u>1,387,020</u>
<i>Diversified Financial Services — 6.6%</i>		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup> .....	22,700	4,243,538

# MEEHAN FOCUS FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>COMMON STOCKS — 91.5% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Health Care — 11.9%</b>		
<i>Health Care Providers &amp; Services — 5.4%</i>		
Anthem, Inc. ....	10,000	\$ 2,092,100
Express Scripts Holding Company <sup>(a)</sup> .....	22,000	<u>1,348,380</u>
		<u>3,440,480</u>
<i>Pharmaceuticals — 6.5%</i>		
Johnson & Johnson .....	7,000	975,870
Merck & Company, Inc. ....	25,000	1,377,250
Novartis AG - ADR .....	22,000	<u>1,816,760</u>
		<u>4,169,880</u>
<b>Industrials — 16.9%</b>		
<i>Aerospace &amp; Defense — 2.9%</i>		
Boeing Company (The) .....	7,250	<u>1,870,355</u>
<i>Air Freight &amp; Logistics — 1.7%</i>		
United Parcel Service, Inc. - Class B .....	9,000	<u>1,057,770</u>
<i>Airlines — 2.1%</i>		
Southwest Airlines Company .....	25,000	<u>1,346,500</u>
<i>Building Products — 2.9%</i>		
Johnson Controls International plc .....	44,292	<u>1,833,246</u>
<i>Industrial Conglomerates — 2.9%</i>		
3M Company .....	8,000	<u>1,841,520</u>
<i>Trading Companies &amp; Distributors — 4.4%</i>		
United Rentals, Inc. <sup>(a)</sup> .....	20,000	<u>2,829,600</u>
<b>Information Technology — 21.3%</b>		
<i>Internet Software &amp; Services — 5.8%</i>		
Alphabet, Inc. - Class A <sup>(a)</sup> .....	1,600	1,652,864
Alphabet, Inc. - Class C <sup>(a)</sup> .....	2,003	<u>2,036,330</u>
		<u>3,689,194</u>
<i>IT Services — 2.2%</i>		
Visa, Inc. - Class A .....	13,000	<u>1,429,740</u>
<i>Software — 7.2%</i>		
Microsoft Corporation .....	55,000	<u>4,574,900</u>

# MEEHAN FOCUS FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 91.5% (Continued)	Shares	Value
<b>Information Technology — 21.3% (Continued)</b>		
<i>Technology Hardware, Storage &amp; Peripherals — 6.1%</i>		
Apple, Inc. ....	22,800	<u>\$ 3,854,112</u>
<b>Materials — 2.3%</b>		
<i>Chemicals — 2.3%</i>		
Eastman Chemical Company .....	16,000	<u>1,452,960</u>
<b>Total Common Stocks</b> (Cost \$30,931,926) .....		<u>\$ 58,319,637</u>

EXCHANGE-TRADED FUNDS — 5.7%	Shares	Value
iShares Core MSCI Emerging Markets ETF .....	26,000	\$ 1,450,280
iShares MSCI Eurozone ETF .....	50,000	<u>2,191,500</u>
<b>Total Exchange-Traded Funds</b> (Cost \$3,128,425) .....		<u>\$ 3,641,780</u>

MONEY MARKET FUNDS — 2.8%	Shares	Value
Invesco STIT Government & Agency Portfolio - Institutional Class, 0.95% <sup>(b)</sup> (Cost \$1,776,924) .....	1,776,924	<u>\$ 1,776,924</u>
<b>Total Investments at Value — 100.0%</b> (Cost \$35,837,275) .....		\$ 63,738,341
<b>Other Assets in Excess of Liabilities — 0.0%</b> <sup>(c)</sup> .....		<u>4,211</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 63,742,552</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 October 31, 2017.

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

See accompanying notes to financial statements.

**MEEHAN FOCUS FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**October 31, 2017**

<b>ASSETS</b>	
Investments in securities:	
At acquisition cost .....	\$ 35,837,275
At value (Note 2) .....	\$ 63,738,341
Receivable for capital shares sold .....	2,400
Dividends receivable .....	55,621
Other assets .....	4
<b>TOTAL ASSETS</b> .....	<u>63,796,366</u>
<b>LIABILITIES</b>	
Payable to Adviser (Note 4) .....	49,705
Payable to administrator (Note 4) .....	3,170
Other accrued expenses .....	939
<b>TOTAL LIABILITIES</b> .....	<u>53,814</u>
<b>NET ASSETS</b> .....	<u>\$ 63,742,552</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$ 35,575,432
Undistributed net investment income .....	301,557
Accumulated net realized losses from investment transactions .....	(35,503)
Net unrealized appreciation on investments .....	27,901,066
<b>NET ASSETS</b> .....	<u>\$ 63,742,552</u>
Shares of beneficial interest outstanding .....	<u>2,641,905</u>
Net asset value, offering price and redemption price per share <sup>(a)</sup> (Note 2) .....	<u>\$ 24.13</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 Year Ended October 31, 2017**

**INVESTMENT INCOME**

Dividends (net of foreign withholding taxes of \$14,354) .....	\$ 997,227
Interest .....	<u>45</u>
<b>TOTAL INVESTMENT INCOME</b> .....	<u>997,272</u>

**EXPENSES**

Investment advisory fees (Note 4) .....	473,081
Service fees (Note 4) .....	115,119
Administration fees (Note 4) .....	1,562
Other expenses .....	<u>2,517</u>
<b>TOTAL EXPENSES</b> .....	592,279
Less fee reductions by the Adviser (Note 4) .....	<u>(957)</u>
<b>NET EXPENSES</b> .....	<u>591,322</u>

<b>NET INVESTMENT INCOME</b> .....	<u>405,950</u>
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**REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS**

Net realized losses from investment transactions .....	(35,503)
Net change in unrealized appreciation (depreciation) on investments .....	<u>12,441,786</u>
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b> .....	<u>12,406,283</u>

<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b> .....	<u>\$ 12,812,233</u>
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See accompanying notes to financial statements.

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

	Year Ended October 31, 2017	Year Ended October 31, 2016
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 405,950	\$ 764,245
Net realized gains (losses) from investment transactions ...	(35,503)	945,358
Long-term capital gain distributions from regulated investment companies .....	—	73,432
Net change in unrealized appreciation (depreciation) on investments .....	12,441,786	(4,548,537)
Net increase (decrease) in net assets from operations .....	<u>12,812,233</u>	<u>(2,765,502)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
From net investment income .....	(169,399)	(739,282)
From net realized gains from investment transactions .....	(39,732)	(916,911)
Decrease in net assets from distributions .....	<u>(209,131)</u>	<u>(1,656,193)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	1,110,023	1,433,998
Net asset value of shares issued in reinvestment of distributions to shareholders .....	207,767	1,649,518
Payments for shares redeemed .....	(2,832,042)	(2,720,384)
Net increase (decrease) in net assets from capital share transactions .....	<u>(1,514,252)</u>	<u>363,132</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	11,088,850	(4,058,563)
<b>NET ASSETS</b>		
Beginning of year .....	52,653,702	56,712,265
End of year .....	<u>\$ 63,742,552</u>	<u>\$ 52,653,702</u>
<b>UNDISTRIBUTED NET INVESTMENT INCOME .....</b>	<u>\$ 301,557</u>	<u>\$ 65,224</u>
<b>CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	50,394	71,646
Shares reinvested .....	9,941	84,588
Shares redeemed .....	(129,810)	(136,670)
Net increase (decrease) in shares outstanding .....	(69,475)	19,564
Shares outstanding at beginning of year .....	2,711,380	2,691,816
Shares outstanding at end of year .....	<u>2,641,905</u>	<u>2,711,380</u>

See accompanying notes to financial statements.

# MEEHAN FOCUS FUND

## FINANCIAL HIGHLIGHTS

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

	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 year .....	\$ 19.42	\$ 21.07	\$ 21.43	\$ 20.42	\$ 16.41
Income (loss) from investment operations:					
Net investment income .....	0.15	0.28	0.17	0.18	0.21
Net realized and unrealized gains (losses) on investments .....	4.64	(1.30)	(0.26)	1.96	4.52
Total from investment operations .....	<u>4.79</u>	<u>(1.02)</u>	<u>(0.09)</u>	<u>2.14</u>	<u>4.73</u>
Less distributions:					
From net investment income .....	(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 .....	<u>(0.08)</u>	<u>(0.63)</u>	<u>(0.27)</u>	<u>(1.13)</u>	<u>(0.72)</u>
Net asset value at end of year .....	\$ 24.13	\$ 19.42	\$ 21.07	\$ 21.43	\$ 20.42
Total return <sup>(a)</sup> .....	<u>24.72%</u>	<u>(4.86%)</u>	<u>(0.43%)</u>	<u>10.50%</u>	<u>29.01%</u>
Net assets at end of year (000's) .....	\$ 63,743	\$ 52,654	\$ 56,712	\$ 57,179	\$ 51,006
<b>Ratios/supplementary data:</b>					
Ratio of total expenses to average net assets <sup>(b)</sup> .....	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net expenses to average net assets <sup>(b)</sup> .....	1.00% <sup>(c)</sup>	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets .....	0.69% <sup>(c)</sup>	1.44%	0.81%	0.89%	1.17%
Portfolio turnover rate .....	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, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. 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.

<sup>(b)</sup> This ratio excludes the impact of expenses of the registered investment companies and exchange-traded funds in which the Fund may invest.

<sup>(c)</sup> Ratio was determined after adviser fee reductions.

See accompanying notes to financial statements.

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS

### October 31, 2017

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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 is a legal successor to the Meehan Focus Fund (the “Predecessor Fund”), a series of Meehan Mutual Funds, Inc., an unaffiliated registered investment company. On October 23, 2017, the Fund (which had no prior activity or net assets) acquired all of the net assets of the Predecessor Fund pursuant to a plan of reorganization (the “Reorganization”).

The Reorganization was accomplished by a tax-free exchange of 2,642,112 shares of the Predecessor Fund, valued at \$63,877,455, for the exact same number of shares of the Fund. The cost basis of the investments received from the Predecessor Fund was carried forward to align ongoing reporting of the Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Immediately prior to the Reorganization, the net assets of the Predecessor Fund were \$63,877,455, including \$28,038,760 of unrealized appreciation, \$289,209 of accumulated net investment income, and \$35,722 of accumulated net realized losses.

The Predecessor Fund commenced operations on December 10, 1999. The accounting and performance history of the Predecessor Fund were re-designated as that of the Fund. The Fund’s investment objective is to seek long-term growth of capital.

#### 2. Significant Accounting Policies

In October 2016, the U.S. Securities and Exchange Commission (the “SEC”) adopted amendments to Regulation S-X, which impact financial statement presentation, particularly the presentation of derivative investments. The Fund has adopted these amendments, which were effective August 1, 2017, with these financial statements.

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,

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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. 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 (see below), 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.

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 October 31, 2017:

	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 58,319,637	\$ —	\$ —	\$ 58,319,637
Exchange-Traded Funds .....	3,641,780	—	—	3,641,780
Money Market Funds .....	1,776,924	—	—	1,776,924
Total .....	<u>\$ 63,738,341</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 63,738,341</u>

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

Refer to the Fund's Schedule of Investments for a listing of the common stocks by industry type. As of October 31, 2017, 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 October 31, 2017. 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 years ended October 31, 2017 and 2016.

**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 securities 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 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 years ended October 31, 2017 and 2016 was as follows:

Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
October 31, 2017 .....	\$ 169,618	\$ 39,513	\$ 209,131
October 31, 2016 .....	\$ 739,282	\$ 916,911	\$ 1,656,193

**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.

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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.

The following information is computed on a tax basis for each item as of October 31, 2017:

Tax cost of portfolio investments .....	\$ 35,837,275
Gross unrealized appreciation .....	\$ 27,980,155
Gross unrealized depreciation .....	(79,089)
Net unrealized appreciation .....	27,901,066
Undistributed ordinary income .....	301,557
Accumulated capital and other losses .....	(35,503)
Distributable earnings .....	<u>\$ 28,167,120</u>

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

For the year ended October 31, 2017, the Fund reclassified \$218 of net investment income and \$1 of paid-in capital against distributions in excess of realized gains on the Statement of Assets and Liabilities. Such reclassifications, the result of permanent differences between financial statement and income tax reporting requirements, had no effect on the Fund's net assets or NAV per share.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the Fund's tax positions taken on federal income tax returns for 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 year ended October 31, 2017, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$5,867,652 and \$8,219,989, 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.

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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Prior to October 23, 2017, the Predecessor Fund had an Operating Services Agreement (the “Servicing Agreement”) with the Adviser to provide or arrange for day-to-day operational services to the Fund. Pursuant to the Servicing Agreement, the Adviser received a fee, calculated daily and payable monthly, at an annual rate of 0.20% of the Predecessor Fund’s average daily net assets. The Adviser (not the Predecessor Fund) paid all expenses under the Servicing Agreement through October 23, 2017. During the year ended October 31, 2017, the Adviser received fees of \$115,119. As of November 8, 2016, the Adviser (not the Predecessor Fund) paid Ultimus Fund Solutions, LLC (“Ultimus”) for providing the day-to-day operational services to the Predecessor Fund.

Effective October 23, 2017, 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 fund operating expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividend expenses on securities sold short; acquired fund fees and expenses; extraordinary expenses such as litigation and merger or reorganization costs; other expenses not incurred in the ordinary 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 year ended October 31, 2017, the Adviser reduced its advisory fees in the amount of \$957.

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 fund 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 October 31, 2017, the Adviser may seek recoupment of investment advisory fee reductions totaling \$957 no later than October 31, 2020.

### OTHER SERVICE PROVIDERS

As of November 8, 2016, Ultimus began providing administration, fund accounting and transfer agency services to the Predecessor Fund. Effective October 23, 2017, the Fund pays Ultimus fees in accordance with the agreements for such services, including compliance 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. During the year ended October 31, 2017, Ultimus received administration fees of \$1,562. Ultimus also received \$883, \$435, and \$250 for providing fund accounting, transfer agency, and compliance services, respectively. These expenses are included with other expenses on the Statement of Operations. Prior to October 23, 2017, the Adviser (not the Fund) paid for such services. Prior to November 8, 2016, Integrity Fund Services, LLC provided such services to the Fund.

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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As of November 8, 2016, Ultimus Fund Distributors, LLC (the “Distributor”) started serving as principal underwriter to the Predecessor Fund. Effective October 23, 2017, under the terms of a Distribution Agreement with the Trust, the Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter. The Distributor is a wholly-owned subsidiary of Ultimus.

Certain officers and a Trustee of the Trust are also officers of Ultimus and the Distributor.

### TRUSTEE COMPENSATION

Effective October 23, 2017, 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 Chair 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. Prior to October 23, 2017, the Adviser (not the Fund) paid the Independent Trustees for their service.

### PRINCIPAL HOLDERS OF FUND SHARES

As of October 31, 2017, the following shareholders owned of record 5% or more of the outstanding shares of the Fund:

<b>Name of Record Owner</b>	<b>% Ownership</b>
Thomas P. Meehan & 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%

A beneficial owner of 25% or more of the Fund’s outstanding shares may be considered a controlling person. That shareholder’s vote could have a more significant effect on matters presented at a shareholder’s meeting.

## 5. Contingencies and Commitments

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

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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### **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 except for the following:

The Fund will pay out an ordinary income dividend to shareholders of record of the Fund as of close of business on a declaration date to be determined. The amount of the ordinary income dividend is to be determined and distributed on a payment date prior to January 1, 2018.

# **MEEHAN FOCUS FUND**

## **REPORT OF INDEPENDENT REGISTERED**

### **PUBLIC ACCOUNTING FIRM**

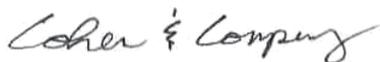
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To the Shareholders of Meehan Focus Fund and  
Board of Trustees of Ultimus Managers Trust

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Meehan Focus Fund (the "Fund"), a series of Ultimus Managers Trust, as of October 31, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2017, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Meehan Focus Fund as of October 31, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.



COHEN & COMPANY, LTD.  
Cleveland, Ohio  
December 22, 2017

# 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, distribution (12b-1) 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 (May 1, 2017) and held until the end of the period (October 31, 2017).

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 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)

	<b>Beginning Account Value May 1, 2017</b>	<b>Ending Account Value October 31, 2017</b>	<b>Expenses Paid During Period*</b>
Based on Actual Fund Return .....	\$ 1,000.00	\$ 1,074.40	\$ 5.23
Based on Hypothetical 5% Return (before expenses) .....	\$ 1,000.00	\$ 1,020.16	\$ 5.09

\* 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 184/365 (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.

### FEDERAL TAX INFORMATION (Unaudited)

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For the fiscal year ended October 31, 2017, the Fund designated \$39,513 as long-term capital gain distributions.

**Qualified Dividend Income** – The Fund designates 100%, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

**Dividends Received Deduction** – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's distributions that qualifies under tax law. For the fiscal year ended October 31, 2017, 100% of ordinary income dividends paid by the Fund qualified for the corporate dividends received deduction.

# MEEHAN FOCUS FUND

## BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

### (Unaudited)

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The Board of Trustees has overall responsibility for management of the Trust's affairs. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement, or removal. The Trustees, in turn, elect the officers of the Trust to actively supervise its day-to-day operations. The officers have been elected for an annual term. Each Trustee's and officer's address is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246. The following are the Trustees and executive officers of the Trust:

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds in Trust Overseen by Trustee	Directorships of Public Companies Held by Trustee During Past 5 Years
<i>Interested Trustees:</i>					
Robert G. Dorsey* Year of Birth: 1957	Since February 2012	Trustee (February 2012 to present)  President (June 2012 to October 2013)	Chief Executive Officer and Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC (1999 to present)	27	None
<i>Independent Trustees:</i>					
Janine L. Cohen Year of Birth: 1952	Since January 2016	Trustee	Retired since 2013; Chief Financial Officer from 2004 to 2013 and Chief Compliance Officer from 2008 to 2013 at AER Advisors, Inc.	27	None
David M. Deptula Year of Birth: 1958	Since June 2012	Trustee	Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since 2016; Vice President of Tax Treasury at Standard Register Inc. (formerly The Standard Register Company) from 2011 to 2016	27	None

**MEEHAN FOCUS FUND**  
**BOARD OF TRUSTEES AND EXECUTIVE OFFICERS**  
**(Unaudited) (Continued)**

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Funds in Trust Overseen by Trustee</b>	<b>Directorships of Public Companies Held by Trustee During Past 5 Years</b>
<i>Independent Trustees (Continued):</i>					
John J. Discepoli Year of Birth: 1963	Since June 2012	Chairman (May 2016 to present)  Trustee (June 2012 to present)	Owner of Discepoli Financial Planning, LLC (personal financial planning company) since 2004	27	None

\* Mr. Dorsey is considered an “interested person” of the Trust within the meaning of Section 2(a)(19) of the 1940 Act because of his relationship with the Trust’s administrator, transfer agent and distributor.

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>
<i>Executive Officers:</i>			
David R. Carson Year of Birth: 1958	Since April 2013	Principal Executive Officer (April 2017 to present)  President (October 2013 to present)  Vice President (April 2013 to October 2013)	Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC (2013 to present); President, Unified Series Trust (2016 to present); Chief Compliance Officer, FSI LBAR Fund (2013 to 2016), The Huntington Funds (2005 to 2013), Huntington Strategy Shares (2012 to 2013), and Huntington Asset Advisors (2013); Vice President, Huntington National Bank (2001 to 2013)

**MEEHAN FOCUS FUND**  
**BOARD OF TRUSTEES AND EXECUTIVE OFFICERS**  
**(Unaudited) (Continued)**

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>
<i>Executive Officers (Continued):</i>			
Jennifer L. Leamer Year of Birth: 1976	Since April 2014	Treasurer (October 2014 to present)  Assistant Treasurer (April 2014 to October 2014)	Vice President, Mutual Fund Controller of Ultimus Fund Solutions, LLC (2014 to present); Business Analyst of Ultimus Fund Solutions, LLC (2007 to 2014)
Frank L. Newbauer Year of Birth: 1954	Since February 2012	Secretary (July 2017 to present)  Assistant Secretary (April 2015 to July 2017)  Secretary (February 2012 to April 2015)	Assistant Vice President of Ultimus Fund Solutions, LLC (2010 to present)
Charles C. Black Year of Birth: 1979	Since April 2015	Chief Compliance Officer (January 2016 to present)  Assistant Chief Compliance Officer (April 2015 to January 2016)	Senior Compliance Officer of Ultimus Fund Solutions, LLC (2015 to present); Chief Compliance Officer of The Caldwell & Orkin Funds, Inc. (2016 to present); Senior Compliance Manager for Touchstone Mutual Funds (2013 to 2015); Senior Compliance Manager for Fund Evaluation Group (2011 to 2013)

Additional information about members of the Board and executive officers is available in the Fund's Statement of Additional Information ("SAI"). To obtain a free copy of the SAI, please call 1-866-884-5968.

# **MEEHAN FOCUS FUND**

## **DISCLOSURE REGARDING APPROVAL OF**

### **INVESTMENT ADVISORY AGREEMENT**

#### **(Unaudited)**

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The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the Meehan Focus Fund’s (the “Fund”) Investment Advisory Agreement with Edgemoor Investment Advisors, Inc. (the “Adviser”) for an initial two-year term. Approval of the Investment Advisory Agreement took place at an in-person meeting held on January 23-24, 2017, at which all of the Trustees were present.

In the course of their deliberations, the Board was advised by legal counsel. The Board received and reviewed information provided by the Adviser in response to requests of the Board and counsel.

In deciding whether to approve the Investment Advisory Agreement, the Board recalled its discussions with Mr. Thomas Meehan, President of the Adviser, its discussions with Ultimus about the operations and performance of the Adviser in connection with the Meehan Focus Fund, a series of Meehan Mutual Funds, Inc. (the “Predecessor Fund”), and its review of the various materials related to the Adviser and the Predecessor Fund. The Board further considered those materials and discussions and other numerous factors, including the factors described below.

*The nature, extent, and quality of the services to be provided by the Adviser.* In this regard, the Board considered the responsibilities that the Adviser would have under the Investment Advisory Agreement and the Adviser’s proposed services to the Fund including, without limitation: the Adviser’s procedures for formulating investment recommendations and assuring compliance with the Fund’s investment objective and limitations; the proposed initial marketing and distribution efforts; and the Adviser’s compliance procedures and practices. The Board also considered that the investment advisory services to be provided under the Investment Advisory Agreement would be substantially similar to those the Adviser currently provides as adviser to the Predecessor Fund. After reviewing the foregoing and further information provided in the Adviser’s materials to the Board (e.g., descriptions of the Adviser’s business and Form ADV), the Board concluded that the quality, extent, and nature of the services to be provided by the Adviser to the Fund were satisfactory and adequate.

*The investment management capabilities and experience of the Adviser.* The Board considered the investment management experience of the Adviser and thoroughly discussed with the Adviser’s representatives the investment objective and strategies for the Fund. The Board also discussed the Adviser’s experience in managing similar types of strategies. In particular, the Board reviewed the Adviser’s prior experience and performance with the Predecessor Fund and with other accounts that had similar investment objectives and strategies as the Fund. The Board also considered the similarities and differences between these products. After consideration of these and other factors, the Board determined that the Adviser has the requisite experience to serve as investment adviser for the Fund.

# **MEEHAN FOCUS FUND**

## **DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT**

### **(Unaudited) (Continued)**

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*The costs of the services to be provided and profits to be realized by the Adviser and its affiliates from the relationship with the Fund.* The Board considered the Adviser's personnel and methods of operation; the education and experience of its personnel; its compliance program, policies, and procedures; its financial condition and the level of financial commitment to the Fund; the projected asset level of the Fund; and the overall expenses of the Fund, including the advisory fee. The Board reviewed the Adviser's Expense Limitation Agreement (the "ELA") and noted the benefit to the Fund from the Adviser's contractual obligation to reduce its advisory fee or reimburse other operating expenses through March 1, 2019. The Board discussed the Adviser's financial condition and its ability to satisfy its financial commitments to the Fund. The Board also considered potential benefits for the Adviser in managing the Fund, including the promotion of the Adviser's name. The Board compared the Fund's proposed advisory fee and overall expense ratio to other comparable funds (in terms of the type of fund, the style of investment management, the projected size of the Fund, and the nature of the investment strategy) and the fees charged by the Adviser to its other managed accounts. The Board noted that the Fund's advisory fee of 0.80% was below the average and the median for the Fund's peer group. The Board also noted that the advisory fee was above the average and median for the Fund's Morningstar Large Cap Blend Funds category, but would be less than the maximum advisory fee in the Fund's Morningstar Large Cap Blend Funds category. In addition, the Board noted that the overall proposed expense ratio of 1.00% per annum (after applying the ELA) for the Fund would be lower than the average and median expense ratio for the Fund's peer group and higher than the average and median expense ratio for comparable funds in the Morningstar Large Cap Blend Funds category, but would be less than the maximum expense ratio in the Fund's Morningstar Large Cap Blend Funds category. Upon further consideration and discussion of the foregoing, the Board concluded that the proposed advisory fee and total expense limit for the Fund were within the range of what would have been negotiated at arms-length in light of all the surrounding circumstances and were fair and reasonable.

*The extent to which the Fund and its investors would benefit from economies of scale.* In this regard, the Board considered the Investment Advisory Agreement and the ELA. The Board determined that the shareholders of the Fund would benefit from the ELA until the Fund's assets grew to a level where its expenses otherwise fall below the expense limit. Following further discussion of the Fund's projected asset levels, expectations for growth, and level of fees, the Board determined that the Fund's fee arrangements with the Adviser would provide benefits through the next two years, and the Board could review the arrangements going forward as necessary. After further discussion, the Board concluded the arrangements for the Fund with the Adviser were fair and reasonable in relationship to the nature and quality of services to be provided by the Adviser and would benefit the Fund and its shareholders.

**MEEHAN FOCUS FUND**  
**DISCLOSURE REGARDING APPROVAL OF**  
**INVESTMENT ADVISORY AGREEMENT**  
**(Unaudited) (Continued)**

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*Brokerage and portfolio transactions.* The Board considered the Adviser's policies and procedures as it relates to seeking best execution for its clients. The Board also considered the anticipated portfolio turnover rate for the Fund; the method and basis for selecting and evaluating the broker-dealers used to complete the fund's portfolio transactions; any anticipated allocation of portfolio business to persons affiliated with the Adviser; and the extent to which the Fund's trades may be allocated to soft-dollar arrangements. After further review and discussion, the Board determined for the Fund that the Adviser's practices regarding brokerage and portfolio transactions were satisfactory.

*Possible conflicts of interest.* In evaluating the possibility for conflicts of interest, the Board considered as the experience and abilities of the advisory personnel to be assigned to the Fund and the Adviser's process for allocating trades among its different clients. The Board also considered the substance and administration of the Adviser's Code of Ethics. Following further consideration and discussion, the Board determined for the Fund that the Adviser's standards and practices relating to the identification and mitigation of potential conflicts of interests were satisfactory.

*Conclusion*

After consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the Investment Advisory Agreement was in the best interests of the Fund and its shareholders. It was noted that in the Trustees' deliberation regarding the approval of the Investment Advisory Agreement, the Trustees did not identify any particular information or factor that was all-important or controlling, and that each individual Trustee may have attributed different weights to the various factors noted above.

# MEEHAN FOCUS FUND

## SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS (Unaudited)

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On October 20, 2017, a Special Meeting of Shareholders of Meehan Focus Fund, a series of Meehan Mutual Funds, Inc. (the “Predecessor Fund”), was held for the purpose of voting on the following Proposal:

**Proposal 1:** To approve the reorganization (the “Reorganization”) of the Predecessor Fund into the Meehan Focus Fund, a new series of the Ultimus Managers Trust, an open-end management investment company organized as an Ohio business trust the (“New Fund”), pursuant to an Agreement and Plan of Reorganization (the “Plan”). Pursuant to the Plan, the Predecessor Fund will transfer substantially all of its assets to the New Fund in exchange for shares of the New Fund and the New Fund’s assumption of all of the liabilities of the Predecessor Fund. The shares of the New Fund received by the Predecessor Fund will be distributed pro rata to the Predecessor Fund’s shareholders. After the Reorganization the Predecessor Fund will be terminated as a series of Meehan Mutual Funds, Inc. The New Fund has the same investment objective and principal investment strategies as the Predecessor Fund.

A total of 2,634,426 shares of the Predecessor Fund were entitled to vote on the Proposal. A total of 1,317,214 shares constitute a quorum of voters for the purpose of the Proposal. A total of 1,762,112 shares were voted, representing 66.89% of total shares.

Shareholders of record on August 15, 2017 voted to approve the Reorganization. The votes cast with respect to Proposal 1 were as follows:

	Number of shares		
	For	Against	Withheld
Proposal 1 .....	1,762,112	0	0

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