

MEEHAN FOCUS FUND

LETTER TO SHAREHOLDERS

December 7, 2018

Dear Fellow Shareholders¹:

The total return for the Meehan Focus Fund (the Fund) for its fiscal year ended October 31, 2018 was 4.15%.² The Fund's net asset value (NAV) on October 31, 2018 was \$24.99.

The past six months have been a rollercoaster ride for stock investors and, although the market ended higher than where it began, it didn't feel that way. The S&P 500, after regaining the losses from its correction in early 2018 and setting an all-time high on September 20, proceeded to drop more than 7% through October 31.

While volatility has defined the markets in 2018, general economic conditions in the United States continue to improve. Economic growth has been robust: third quarter gross domestic product increased at an annual rate of 3.5% after notching a 4.2% rise in the second quarter, and many economists project annual growth will reach 3% for the first time since 2005.³ Other positives include November's 3.7% unemployment rate, the lowest in 49 years, solid wage growth, and modest inflation.

Corporate earnings, the most important measure for stock investors, have also been strong. S&P 500 earnings growth has exceeded 25% in each of the past three quarters, including estimated growth of 25.9% in the third quarter.⁴ And earnings growth has been accompanied by solid revenue growth, reflecting continued strength in consumer spending, with sales up 9.3% in the third quarter, following a 10.5% increase in the second quarter.⁵

Despite the positive current picture here in the United States, a host of issues has unsettled investors of late, including the yield curve and the trajectory of interest rates; slowing global growth; and international trade issues, particularly with China.

The Federal Reserve (the Fed) has now raised its federal funds rate three times in 2018, and a fourth increase is widely expected in December. As the Fed has steadily raised short-term rates, longer-term rates have not kept pace. The narrowing yield spread between 2-year

¹ *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.*

² *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.*

³ *Bureau of Economic Affairs, Gross Domestic Product, Third Quarter 2018 (Second Estimate), November 28, 2018; Bureau of Economic Affairs, Gross Domestic Product, Second Quarter 2018 (Second Estimate), August 29, 2018; Goldfarb, Sam, Investor Anxiety Outweighs Good Economic Data in Market Rout, *The Wall Street Journal*, December 5, 2018.*

⁴ *FactSet Earnings Insight, November 23, 2018; John Butters, S&P 500 Likely to Report Earnings Growth Above 20% for Third Straight Quarter, *FactSet Insight*, October 5, 2018*

⁵ *FactSet Earnings Insight, November 23, 2018*

Treasurys and 10-year Treasurys has raised concerns that further short-term rate increases may cause a yield curve inversion, a situation where short-term interest rates are higher than long-term rates. Although the timing of a subsequent recession has been difficult to predict, an inverted yield curve has preceded each recession since the 1970s, and we are closely watching this measure.

The synchronized global expansion that emerged in 2017 and carried into 2018 has shown signs of breaking down in recent months as growth outside the United States has lagged. Market performance has also been uneven; after outperforming the United States in 2017, European and Japanese markets have both posted negative returns through October, and emerging markets have also struggled, exemplified by China's Shanghai Composite Index entering a bear market.

We believe the biggest threat to the global economy and markets is the potential for a global trade war, a situation that is more likely the further the Trump administration pushes its plans to impose tariffs on our trade partners, who are already retaliating. Recent steps, including the announcement that the United States would postpone its threat to impose additional tariffs on Chinese goods for 90 days and progress towards renewing our 25-year-old free trade agreement with Canada and Mexico, are encouraging, but difficult issues remain unresolved.

Despite the concerns, we see reasons for optimism, as well as caution, as we head into 2019. While we don't expect corporate earnings growth in 2019 to match 2018, which benefitted from 2017's tax reform bill, we do believe that earnings will continue to grow and set another record in 2019. It is also worth noting that the earnings growth experienced in 2018 has not been matched by an increase in stock prices. The market's forward price/earnings ratio has declined to roughly 15, which is below its five-year average and should support stocks going forward. Any concrete progress on trade issues would offer welcome support to foreign markets and a boost to U.S. multinationals that generate substantial revenue outside the United States.

Portfolio Review

The attached schedule of investments identifies the Fund's investments and their market value as of October 31, 2018. The Fund's top ten holdings represented 57.4% of the Fund's portfolio on October 31, 2018.

As of October 31, 2018, all of the Fund's top ten holdings showed gains since the Fund purchased them. The Fund's largest gains, in dollar terms, were in Microsoft Corp. (Microsoft), Lowe's Companies, Inc. (Lowe's), and Apple, Inc. (Apple). Strong showings from Apple, Microsoft, and Lowe's boosted the Fund's performance over the past six months but declines in United Rentals, Inc. (United Rentals), PNC Financial Services Group, Inc. (PNC), and Affiliated Managers Group, Inc. (Affiliated Managers) offset much of those gains.

Microsoft has continued to execute on the strategy it has pursued since CEO Satya Nadella took the helm, shifting from a personal computer-based business to one focused on a mobile, cloud-based computing platform and a subscription-based version of Office know as Office 365. The network effect created by its massive enterprise footprint across a multitude of products and services has enhanced the effectiveness of Microsoft's strategic changes.

Apple shares have been buoyed by strong quarterly results as sales in the quarter ended September 30 easily topped estimates with an increase of 20% year over year, Apple's fifth consecutive quarter of double digit sales growth. Earnings surged 41%, and the company generated \$19.4 billion in operating cash flow. However, management's revenue guidance for the December quarter fell short of investors' expectations, and the shares have declined over the past several weeks.

Shares of Lowe's benefited from the upward momentum that began with the May announcement that Marvin Ellison would replace long-term CEO Robert Niblock. Ellison, who assumed the CEO position in July, has moved quickly to transform operations at Lowe's. In addition to revamping management ranks, adding well-regarded executives from CVS and Home Depot, he is winding down the money-losing Orchard Supply business and implementing an inventory rationalization plan. The latter two measures should improve capital efficiency and cash flow and help Lowe's close its profitability gap with rival Home Depot.

Despite reporting earnings and revenue growth that exceeded estimates and raising its full-year guidance in October, shares of United Rentals have declined in recent months. The positive results and projections appear to be outweighed by market disappointment with rental rate increases and concerns that tariffs will increase United Rentals' equipment costs. We view the recent decline as an overreaction and believe United Rentals, the largest equipment rental company in the world, is well-positioned for growth going forward.

Shares of Affiliated Managers have declined this year due to disappointing revenue and guidance that has prompted investors to question whether Affiliated Managers' affiliates would continue to generate positive fund flows. We sold the Fund's position in Affiliated Managers at a loss as weakening global/international and emerging markets, which make up roughly 35% of assets under management, and competition from passive investment vehicles have been major headwinds for Affiliated Managers over the past year.

PNC's stock, like that of many banks, has dropped despite third quarter earnings that beat estimates and grew 31% year-over-year, and we expect the recent share decline to reverse. Commercial lending posted solid 4% growth, and borrowers' credit quality remained strong. In addition, PNC's results showed the benefits of higher interest rates as net interest income grew 5% and net interest margin also rose.

Over the past six months we made several changes to the Fund's portfolio. Semiconductor company Broadcom, Inc. and the SPDR S&P Regional Banking ETF were added to the Fund's portfolio, and we exited the Fund's positions in industrial company Johnson Controls International, PLC at a loss and car seating maker Adient, PLC at a gain. We also sold the Fund's positions in homebuilder Lennar Corp., Affiliated Managers, and the iShares Core MSCI Emerging Markets ETF, in part to realize losses and reduce the Fund's 2018 capital gain distribution; we continue to like these three stocks and may buy them back at a later time. Finally, AT&T's acquisition of Fund holding Time Warner generated a solid gain for the Fund as Time Warner shares were exchanged for cash and shares of AT&T stock.

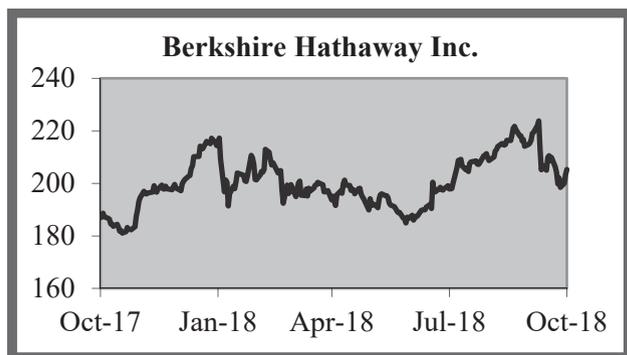
Brief Discussion of Two of the Fund's Holdings*

| | Average Cost Per Share | October 31, 2018 Market Price per Share | Percent Increase (Decrease)** |
|------------------------------|---------------------------|--|-------------------------------------|
| Berkshire Hathaway Inc. | \$ 76.97 | \$ 205.28 | 166.70% |
| Medtronic PLC | \$ 81.87 | \$ 89.82 | 9.83% |

* 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.

Berkshire Hathaway Inc. (BRK.B)



| | | | |
|--------------------|----------|-------------|------|
| Price (10/31/2018) | \$205.28 | Forward P/E | 18.2 |
| Market Cap (\$B) | \$507.8 | Price/Book | 1.4 |
| Dividend Yield | 0% | Price/Sales | 2.0 |
| Return on Equity | 18.1% | | |

Berkshire Hathaway, led by Warren Buffett and Charlie Munger, was the first stock purchased for the Fund in 1999 and remains one of its largest holdings. Over the years Berkshire has evolved, through its many acquisitions, from an investment holding company to an operating company. Berkshire's operating businesses are focused in four primary areas: insurance; regulated railroads and utilities; manufacturing, service, and retailing; and finance and financial products. The company also continues to own major investment stakes in Apple, Bank of America, Coca-Cola, and American Express, among others, totaling roughly \$200 billion.

Berkshire's biggest business is the highly profitable insurance business, which has long been the core of Berkshire's operations. Disciplined underwriting leads to profitable insurance operations and generates significant cash from premiums called "float," which now totals approximately \$118 billion. This source of low cost capital has always been one of the most compelling advantages of Berkshire's business model. When combined with the operating cash flow of its seventy other, non-insurance businesses, this float provides Berkshire with

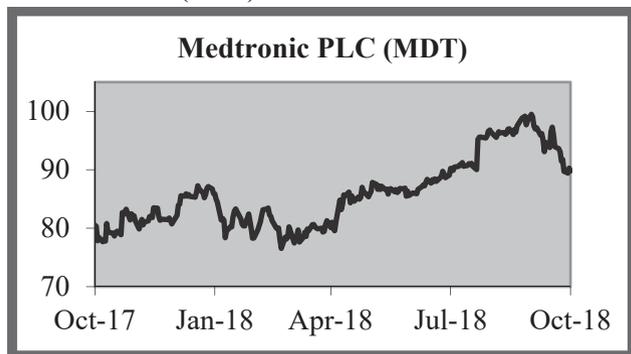
the capital and the clout to make large, opportunistic deals like the preferred investments in Goldman Sachs and Bank of America that were struck during the 2008-2009 credit crisis and have proved very lucrative to shareholders.

Operating earnings at Berkshire have doubled over the past year due to solid performances across its many businesses, and Berkshire has also benefitted from 2017's tax reform legislation, since most of its operations are in the United States. In addition, Berkshire repurchased \$900 million of its stock in the third quarter after its board amended its buyback policy in August. The change eliminated the requirement that shares be trading below 120% of book value before any buybacks could take place. We support this change and anticipate more buybacks in the future.

The question of succession, who will take the places of Buffett and Munger when they leave Berkshire, is important, but we believe it unnecessarily depresses Berkshire's share price. Buffett cares deeply about Berkshire's ability to thrive after he's gone, and we are confident the board has developed a succession plan, including identifying internal candidates amongst whom Buffett's operational and investment roles will be divided, that will ensure its future.

Berkshire remains one of the Fund's core holdings, and we are optimistic that the shares will continue to generate solid returns for the Fund in the future.

Medtronic PLC (MDT)



| | | | |
|--------------------|----------|-------------|------|
| Price (10/31/2018) | \$89.82 | Forward P/E | 18.9 |
| Market Cap (\$B) | \$127.63 | Price/Book | 2.6 |
| Dividend Yield | 2.1% | Price/Sales | 4.3 |
| Return on Equity | 4.5% | | |

A recent addition to the Fund, Medtronic is one of the world's largest medical device companies. It offers a broad range of products and therapies to treat various chronic diseases, including cardiac disease, neurological and spinal conditions, and diabetes. The company operates in four business segments: Cardiac and Vascular Group (38% of total revenues), Minimally Invasive Technologies Group (29%), Restorative Therapies Group (26%), and Diabetes Group (7%). Medtronic is domiciled in Ireland, does business in more than 120 countries worldwide, and generates 47% of its revenues outside the United States.

Medtronic has long been known for product innovation and an ability to be the first to market with new products and therapies. The company spends heavily on research and development and has committed to invest an incremental \$10 billion over the next decade.

Medtronic has consistently delivered 6%-7% annual sales growth over the last decade. Its recent growth stems from a substantial lineup of new products in cardiac care, surgical robotics, and diabetes, areas in which the company has seen double-digit sales growth. In the company's core portfolio, heart devices (pacemakers, stents, and heart valves) command as much as 50% market share, while its spinal products and insulin pumps also enjoy top market positions. We believe the large and diversified nature of Medtronic's product portfolio insulates the company from fluctuations in any particular product line and allows for smooth and consistent earnings growth.

Medtronic enjoys a wide economic moat tied to its market dominance, product innovation, and intellectual property. According to the Patent Board, an independent publication, Medtronic holds the strongest patent portfolio among its peers, based on the number and technological strength of its patents. The company's moat is also derived from other competitive advantages, including strong relationships with doctors and hospitals who depend upon the company's deep device knowledge and expertise, creating high switching costs for its products.

Medtronic is financially sound and shareholder friendly. Net profit margins have consistently been above 20%, and returns on invested capital of nearly 20% are double the company's cost of capital. Medtronic generates free cash flow of almost \$4 billion per year and has a strong balance sheet, with \$24 billion of long-term debt and \$11 billion of cash and marketable securities. Medtronic shares are attractively valued at 18.9 times forward earnings, in line with industry averages. Management is committed to returning at least 50% of free cash flow annually to shareholders and recently increased the dividend by 9% to yield 2.1%. Medtronic's management and board get high marks for stewardship, with nine of the eleven board seats held by outsiders. We believe Medtronic has solid long-term return prospects.

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 visit the Fund's website at 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 October 31, 2018, 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.

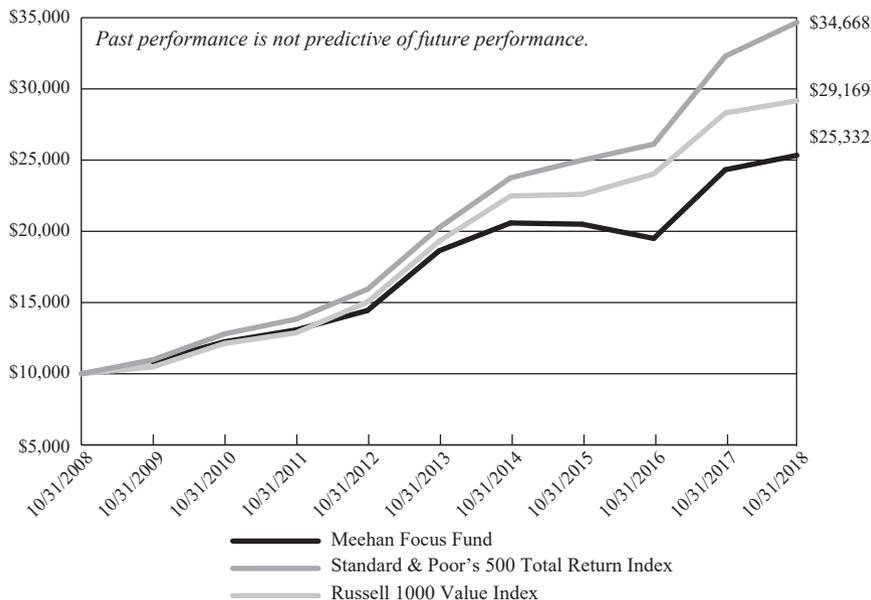
Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual 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, 2018 (Unaudited)

Comparison of Change in Value of a \$10,000 Investment in the Meehan Focus Fund vs. the Standard & Poor's 500 Total Return Index and Russell 1000 Value Index*



Average Annual Total Returns (For Periods Ended October 31, 2018)

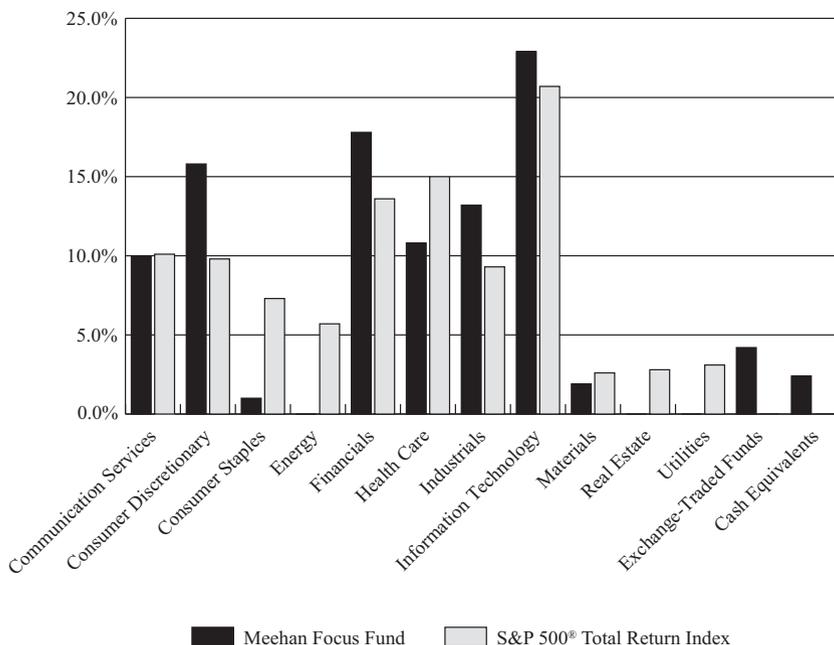
| | <u>1 Year</u> | <u>5 Years</u> | <u>10 Years</u> |
|--|---------------|----------------|-----------------|
| Meehan Focus Fund ^(a) | 4.15% | 6.34% | 9.74% |
| Standard & Poor's 500 Total Return Index | 7.35% | 11.34% | 13.24% |
| Russell 1000 Value Index | 3.03% | 8.61% | 11.30% |

* The above graph depicts the performance of the Fund versus the S&P 500[®] Total Return Index and the Russell 1000 Value 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 Russell 1000 Value Index measures the constituents that exhibit value characteristics within the largest 1,000 U.S. stocks by market cap of the U.S. equity investable universe. 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.

^(a) 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 February 28, 2018 prospectus, the Fund's total annual operating expenses are 1.02%.

MEEHAN FOCUS FUND
PORTFOLIO INFORMATION
October 31, 2018 (Unaudited)

Sector Diversification (% of Net Assets)



Top 10 Equity Holdings

| Security Description | % of Net Assets |
|--|------------------------|
| Microsoft Corporation | 8.9% |
| Berkshire Hathaway, Inc. - Class B | 8.4% |
| Apple, Inc. | 7.6% |
| Lowe's Companies, Inc. | 7.2% |
| Alphabet, Inc. - Classes A and C | 5.9% |
| PNC Financial Services Group, Inc. (The) | 4.9% |
| Boeing Company (The) | 3.9% |
| United Rentals, Inc. | 3.6% |
| General Motors Company | 3.6% |
| Express Scripts Holding Company | 3.2% |

MEEHAN FOCUS FUND
SCHEDULE OF INVESTMENTS
October 31, 2018

| COMMON STOCKS — 93.4% | Shares | Value |
|---|---------------|------------------|
| Communication Services — 10.0% | | |
| <i>Diversified Telecommunication Services — 1.1%</i> | | |
| AT&T, Inc. | 22,992 | \$ 705,395 |
| <i>Entertainment — 2.2%</i> | | |
| Walt Disney Company (The) | 13,000 | 1,492,790 |
| <i>Interactive Media & Services — 6.7%</i> | | |
| Alphabet, Inc. - Class A ^(a) | 1,600 | 1,744,928 |
| Alphabet, Inc. - Class C ^(a) | 2,003 | 2,156,770 |
| Facebook, Inc. - Class A ^(a) | 3,250 | 493,318 |
| | | <u>4,395,016</u> |
| Consumer Discretionary — 15.8% | | |
| <i>Automobiles — 3.6%</i> | | |
| General Motors Company | 64,500 | 2,360,055 |
| <i>Internet & Direct Marketing Retail — 3.2%</i> | | |
| Booking Holdings, Inc. ^(a) | 1,135 | 2,127,648 |
| <i>Specialty Retail — 9.0%</i> | | |
| Lowe's Companies, Inc. | 50,000 | 4,761,000 |
| Williams-Sonoma, Inc. | 19,000 | 1,128,220 |
| | | <u>5,889,220</u> |
| Consumer Staples — 1.0% | | |
| <i>Food Products — 1.0%</i> | | |
| Nestlé S.A. - ADR | 7,500 | 632,100 |
| Financials — 17.8% | | |
| <i>Banks — 4.9%</i> | | |
| PNC Financial Services Group, Inc. (The) | 25,000 | 3,212,250 |
| <i>Capital Markets — 2.0%</i> | | |
| BlackRock, Inc. | 3,250 | 1,337,115 |
| <i>Consumer Finance — 2.5%</i> | | |
| Capital One Financial Corporation | 18,500 | 1,652,050 |
| <i>Diversified Financial Services — 8.4%</i> | | |
| Berkshire Hathaway, Inc. - Class B ^(a) | 27,000 | 5,542,560 |

MEEHAN FOCUS FUND

SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS — 93.4% (Continued) | Shares | Value |
|--|--------|------------------|
| Health Care — 10.8% | | |
| <i>Health Care Equipment & Supplies — 2.1%</i> | | |
| Medtronic plc | 15,000 | \$ 1,347,300 |
| <i>Health Care Providers & Services — 3.2%</i> | | |
| Express Scripts Holding Company ^(a) | 22,000 | 2,133,340 |
| <i>Pharmaceuticals — 5.5%</i> | | |
| Johnson & Johnson | 7,000 | 979,930 |
| Merck & Company, Inc. | 10,000 | 736,100 |
| Novartis AG - ADR | 22,000 | 1,924,120 |
| | | <u>3,640,150</u> |
| Industrials — 13.2% | | |
| <i>Aerospace & Defense — 3.9%</i> | | |
| Boeing Company (The) | 7,250 | 2,572,735 |
| <i>Air Freight & Logistics — 1.5%</i> | | |
| United Parcel Service, Inc. - Class B | 9,000 | 958,860 |
| <i>Airlines — 1.9%</i> | | |
| Southwest Airlines Company | 25,000 | 1,227,500 |
| <i>Industrial Conglomerates — 2.3%</i> | | |
| 3M Company | 8,000 | 1,522,080 |
| <i>Trading Companies & Distributors — 3.6%</i> | | |
| United Rentals, Inc. ^(a) | 20,000 | 2,401,400 |
| Information Technology — 22.9% | | |
| <i>IT Services — 4.2%</i> | | |
| First Data Corporation - Class A ^(a) | 52,000 | 974,480 |
| Visa, Inc. - Class A | 13,000 | 1,792,050 |
| | | <u>2,766,530</u> |
| <i>Semiconductors & Semiconductor Equipment — 2.2%</i> | | |
| Broadcom, Inc. | 6,400 | 1,430,336 |
| <i>Software — 8.9%</i> | | |
| Microsoft Corporation | 55,000 | 5,874,550 |
| <i>Technology Hardware, Storage & Peripherals — 7.6%</i> | | |
| Apple, Inc. | 22,800 | 4,990,008 |

MEEHAN FOCUS FUND

SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS — 93.4% (Continued) | Shares | Value |
|--|--------|----------------------|
| Materials — 1.9% | | |
| <i>Chemicals — 1.9%</i> | | |
| Eastman Chemical Company | 16,000 | \$ 1,253,600 |
| Total Common Stocks (Cost \$32,560,456) | | <u>\$ 61,464,588</u> |

| EXCHANGE-TRADED FUNDS — 4.2% | Shares | Value |
|---|--------|---------------------|
| iShares MSCI Eurozone ETF | 50,000 | \$ 1,868,500 |
| SPDR S&P Regional Banking ETF | 16,700 | <u>901,633</u> |
| Total Exchange-Traded Funds (Cost \$2,734,498) | | <u>\$ 2,770,133</u> |

| MONEY MARKET FUNDS — 2.4% | Shares | Value |
|--|-----------|----------------------|
| Invesco STIT Government & Agency Portfolio - Institutional Class, 2.08% ^(b) (Cost \$1,566,247) | 1,566,247 | <u>\$ 1,566,247</u> |
| Total Investments at Value — 100.0% (Cost \$36,861,201) .. | | \$ 65,800,968 |
| Other Assets in Excess of Liabilities — 0.0% ^(c) | | <u>17,406</u> |
| Net Assets — 100.0% | | <u>\$ 65,818,374</u> |

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of October 31, 2018.

^(c) Percentage rounds to less than 0.1%.

See accompanying notes to financial statements.

MEEHAN FOCUS FUND
STATEMENT OF ASSETS AND LIABILITIES
October 31, 2018

| | |
|--|----------------------|
| ASSETS | |
| Investments in securities: | |
| At cost | \$ 36,861,201 |
| At value (Note 2) | \$ 65,800,968 |
| Receivable for capital shares sold | 500 |
| Dividends receivable | 70,128 |
| Other assets | 4,275 |
| TOTAL ASSETS | <u>65,875,871</u> |
| LIABILITIES | |
| Payable to Adviser (Note 4) | 39,570 |
| Payable to administrator (Note 4) | 11,358 |
| Other accrued expenses | 6,569 |
| TOTAL LIABILITIES | <u>57,497</u> |
| NET ASSETS | <u>\$ 65,818,374</u> |
| NET ASSETS CONSIST OF: | |
| Paid-in capital | \$ 35,389,711 |
| Accumulated earnings | 30,428,663 |
| NET ASSETS | <u>\$ 65,818,374</u> |
| Shares of beneficial interest outstanding | <u>2,634,271</u> |
| Net asset value, offering price and redemption price per share ^(a) (Note 2) | <u>\$ 24.99</u> |

^(a) 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, 2018

| | |
|---|---------------------|
| INVESTMENT INCOME | |
| Dividend income | \$ 1,061,608 |
| Foreign withholding taxes on dividends | <u>(12,791)</u> |
| TOTAL INVESTMENT INCOME | <u>1,048,817</u> |
| EXPENSES | |
| Investment advisory fees (Note 4) | 545,261 |
| Administration fees (Note 4) | 68,193 |
| Professional fees | 41,208 |
| Fund accounting fees (Note 4) | 36,818 |
| Transfer agent fees (Note 4) | 18,000 |
| Compliance fees (Note 4) | 12,229 |
| Trustees' fees and expenses (Note 4) | 11,618 |
| Custody and bank service fees | 7,982 |
| Registration and filing fees | 6,530 |
| Printing of shareholder reports | 5,163 |
| Postage and supplies | 4,839 |
| Insurance expense | 1,158 |
| Other expenses | <u>5,045</u> |
| TOTAL EXPENSES | <u>764,044</u> |
| Less fee reductions by the Adviser (Note 4) | <u>(82,465)</u> |
| NET EXPENSES | <u>681,579</u> |
| NET INVESTMENT INCOME | <u>367,238</u> |
| REALIZED AND UNREALIZED GAINS ON INVESTMENTS | |
| Net realized gains from investment transactions | 1,233,281 |
| Net change in unrealized appreciation (depreciation) on investments | <u>1,038,701</u> |
| NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS | <u>2,271,982</u> |
| NET INCREASE IN NET ASSETS FROM OPERATIONS | <u>\$ 2,639,220</u> |

See accompanying notes to financial statements.

MEEHAN FOCUS FUND
STATEMENTS OF CHANGES IN NET ASSETS

| | Year Ended October 31, 2018 | Year Ended October 31, 2017 ^(a) |
|--|--------------------------------------|---|
| FROM OPERATIONS | | |
| Net investment income | \$ 367,238 | \$ 405,950 |
| Net realized gains (losses) from investment transactions ... | 1,233,281 | (35,503) |
| Net change in unrealized appreciation (depreciation) on investments | <u>1,038,701</u> | <u>12,441,786</u> |
| Net increase in net assets from operations | <u>2,639,220</u> | <u>12,812,233</u> |
| DISTRIBUTIONS TO SHAREHOLDERS (Note 2) | <u>(377,677)</u> | <u>(209,131)</u> |
| CAPITAL SHARE TRANSACTIONS | | |
| Proceeds from shares sold | 1,408,143 | 1,110,023 |
| Net asset value of shares issued in reinvestment of distributions to shareholders | 372,854 | 207,767 |
| Payments for shares redeemed | <u>(1,966,718)</u> | <u>(2,832,042)</u> |
| Net decrease in net assets from capital share transactions | <u>(185,721)</u> | <u>(1,514,252)</u> |
| TOTAL INCREASE IN NET ASSETS | 2,075,822 | 11,088,850 |
| NET ASSETS | | |
| Beginning of year | <u>63,742,552</u> | <u>52,653,702</u> |
| End of year | <u>\$ 65,818,374</u> | <u>\$ 63,742,552</u> |
| CAPITAL SHARE ACTIVITY | | |
| Shares sold | 54,733 | 50,394 |
| Shares reinvested | 14,767 | 9,941 |
| Shares redeemed | <u>(77,134)</u> | <u>(129,810)</u> |
| Net decrease in shares outstanding | (7,634) | (69,475) |
| Shares outstanding at beginning of year | <u>2,641,905</u> | <u>2,711,380</u> |
| Shares outstanding at end of year | <u>2,634,271</u> | <u>2,641,905</u> |

^(a) The presentation of Distributions to Shareholders has been updated to reflect the changes prescribed in amendments to Regulation S-X, effective November 5, 2018 (Note 2). For the year ended October 31, 2017, distributions to shareholders from net investment income were \$169,399 and from net realized gains from investment transactions were \$39,732. As of October 31, 2017, undistributed net investment income was \$301,557.

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, 2018 | Year Ended Oct. 31, 2017 | Year Ended Oct. 31, 2016 | Year Ended Oct. 31, 2015 | Year Ended Oct. 31, 2014 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Net asset value at beginning of year | \$ 24.13 | \$ 19.42 | \$ 21.07 | \$ 21.43 | \$ 20.42 |
| Income (loss) from investment operations: | | | | | |
| Net investment income | 0.14 | 0.15 | 0.28 | 0.17 | 0.18 |
| Net realized and unrealized gains (losses) on investments | 0.86 | 4.64 | (1.30) | (0.26) | 1.96 |
| Total from investment operations | 1.00 | 4.79 | (1.02) | (0.09) | 2.14 |
| Less distributions: | | | | | |
| From net investment income | (0.14) | (0.06) | (0.28) | (0.18) | (0.19) |
| From net realized gains from investment transactions | — | (0.02) | (0.35) | (0.09) | (0.94) |
| Total distributions | (0.14) | (0.08) | (0.63) | (0.27) | (1.13) |
| Net asset value at end of year | \$ 24.99 | \$ 24.13 | \$ 19.42 | \$ 21.07 | \$ 21.43 |
| Total return ^(a) | 4.15% | 24.72% | (4.86%) | (0.43%) | 10.50% |
| Net assets at end of year (000's) | \$ 65,818 | \$ 63,743 | \$ 52,654 | \$ 56,712 | \$ 57,179 |
| Ratios/supplementary data: | | | | | |
| Ratio of total expenses to average net assets ^(b) | 1.12% | 1.00% | 1.00% | 1.00% | 1.00% |
| Ratio of net expenses to average net assets ^(b) .. | 1.00% ^(c) | 1.00% ^(c) | 1.00% | 1.00% | 1.00% |
| Ratio of net investment income to average net assets | 0.54% ^(c) | 0.69% ^(c) | 1.44% | 0.81% | 0.89% |
| Portfolio turnover rate | 20% | 10% | 44% | 23% | 23% |

^(a) Total return is a measure of the change in value of an investment in the Fund over the year 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, total returns would have been lower.

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

^(c) Ratio was determined after investment advisory fee reductions (Note 4).

See accompanying notes to financial statements.

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS

October 31, 2018

1. Organization

Meehan Focus Fund (the “Fund”) is a non-diversified series of Ultimius 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

In August 2018, the U.S. Securities and Exchange Commission (the “SEC”) adopted regulations that eliminated or amended disclosure requirements that were redundant or outdated in light of changes in SEC requirements, accounting principles generally accepted in the United States of America (“GAAP”), International Financial Reporting Standards or changes in technology or the business environment. These regulations were effective November 5, 2018, and the Fund is complying with them effective with these financial statements.

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

New accounting pronouncement – In August 2018, FASB issued Accounting Standards Update No. 2018-13 (“ASU 2018-13”), “Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement,” which amends the fair value measurement disclosure requirements of ASC Topic 820, “Fair Value Measurement” (“ASC 820”). ASU 2018-13 includes new, eliminated, and modified disclosure requirements for ASC 820. In addition, ASU 2018-13 clarifies that materiality is an appropriate consideration of entities when evaluating disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted and the Fund has adopted ASU 2018-13 with these financial statements.

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

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

the most recently quoted mean price. Investments representing shares of money market funds and other open-end investment companies, except for exchange-traded 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.

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, 2018:

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|----------------------|-------------|-------------|----------------------|
| Common Stocks | \$ 61,464,588 | \$ — | \$ — | \$ 61,464,588 |
| Exchange-Traded Funds | 2,770,133 | — | — | 2,770,133 |
| Money Market Funds | 1,566,247 | — | — | 1,566,247 |
| Total | <u>\$ 65,800,968</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 65,800,968</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 sector and industry type. 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, 2018.

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, 2018 and 2017.

Investment income – Dividend income is recorded on the ex-dividend date. Interest income is accrued as earned. Withholding taxes on foreign dividends have been recorded in accordance with the Fund's understanding of the applicable country's rules and tax rates.

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

Common expenses – Common expenses of the Trust are allocated among the Fund and the other series of the Trust based on the relative net assets of each series 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. Distributions to shareholders are recorded on the ex-dividend date. 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, 2018 and 2017 was as follows:

| Year Ended | Ordinary Income | Long-Term Capital Gains | Total Distributions |
|------------------------|--------------------|----------------------------|------------------------|
| October 31, 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.

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

The following information is computed on a tax basis for each item as of October 31, 2018:

| | |
|---|----------------------|
| Tax cost of portfolio investments | <u>\$ 36,861,201</u> |
| Gross unrealized appreciation | \$ 29,422,875 |
| Gross unrealized depreciation | (483,108) |
| Net unrealized appreciation | 28,939,767 |
| Undistributed ordinary income | 291,118 |
| Undistributed long-term capital gains | <u>1,197,778</u> |
| Accumulated earnings | <u>\$ 30,428,663</u> |

During the year ended October 31, 2018, the Fund utilized short-term capital loss carryforwards in the amount of \$35,503 to offset current year net realized capital gains.

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 (generally three years) 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, 2018, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$13,379,012 and \$13,377,691, respectively.

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2020, 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; costs to organize the Fund; acquired fund fees and expenses; and extraordinary expenses, such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund's business) to an amount not exceeding 1.00% of the Fund's average daily net assets. Accordingly, during the year ended October 31, 2018, the Adviser reduced its advisory fees in the amount of \$82,465.

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 October 31, 2018, the Adviser may seek recoupment of investment advisory fee reductions totaling \$83,422 no later than the dates listed below:

| | | |
|------------------------|----|--------|
| October 31, 2020 | \$ | 957 |
| October 31, 2021 | \$ | 82,465 |

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.

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

TRUSTEE COMPENSATION

Effective August 1, 2018, each Trustee who is not an “interested person” of the Trust (“Independent Trustee”) receives a \$1,300 annual retainer from each Fund, paid quarterly, except for the Board Chairperson who receives a \$1,500 annual retainer from each Fund, paid quarterly. Each Independent Trustee also receives from each Fund a fee of \$500 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses. Prior to August 1, 2018, each Independent Trustee received a \$1,000 annual retainer from each Fund, paid quarterly, except for the Board Chairperson who received a \$1,200 annual retainer from each Fund, paid quarterly. Each Independent Trustee also received from each Fund a fee of \$500 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

PRINCIPAL HOLDERS OF FUND SHARES

As of October 31, 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 | 24% |
| CLRDS Employees 401k Plan | 6% |
| Timothy C. Coughlin Revocable Trust | 5% |

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 Trust 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

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 December 26, 2018. The amount of the ordinary income dividend is to be determined and paid on December 27, 2018.

MEEHAN FOCUS FUND

REPORT OF INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Meehan Focus Fund (the “Fund”), a series of Ultimus Managers Trust, as of October 31, 2018, 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, including the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2018, 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.

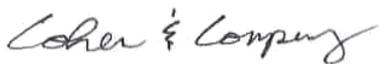
Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2018, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2010.



COHEN & COMPANY, LTD.

Cleveland, Ohio

December 20, 2018

MEEHAN FOCUS FUND

ABOUT YOUR FUND'S EXPENSES (Unaudited)

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 (May 1, 2018) and held until the end of the period (October 31, 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 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)

| | Beginning Account Value May 1, 2018 | Ending Account Value October 31, 2018 | Expenses Paid During Period* |
|--|--|--|---|
| Based on Actual Fund Return | \$ 1,000.00 | \$ 1,019.20 | \$ 5.09 |
| 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)

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>.

FEDERAL TAX INFORMATION (Unaudited)

Qualified Dividend Income – The Fund designates 100% of its ordinary income dividends, or up to the maximum amount of such dividends allowable, as qualified dividend income pursuant to the Internal Revenue Code and the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Dividends Received Deduction – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal year ended October 31, 2018, 100% of ordinary income dividends qualified for the corporate dividends received deduction.

MEEHAN FOCUS FUND

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited)

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) | Managing Director (1999 to present), Co-CEO (April 2018 to present), and President (1999 to April 2018) of Ultimus Fund Solutions, LLC and its subsidiaries (except as otherwise noted for FINRA- regulated broker dealer entities) | 19 | Interested Trustee of Capitol Series Trust (10 Funds) |
| <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. | 19 | 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 | 19 | None |

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

| 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>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 | 19 | 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.

| Name and Year of Birth | Length of Time Served | Position(s) Held with Trust | Principal Occupation(s) During Past 5 Years |
|--|------------------------------|--|---|
| <i>Executive Officers:</i> | | | |
| David R. Carson Year of Birth: 1958 | Since 2013 | Principal Executive Officer (April 2017 to present) President (October 2013 to present) | 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) |
| Todd E. Heim Year of Birth: 1967 | Since 2014 | Vice President | Vice President, Relationship Management Director of Ultimus Fund Solutions, LLC (2018 to present); Client Implementation Manager of Ultimus Fund Solutions, LLC (2014 to 2018); Naval Flight Officer of United States Navy (1989 to 2017); Business Project Manager of Vantiv, Inc. (2013 to 2014) |

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

| Name and Year of Birth | Length of Time Served | Position(s) Held with Trust | Principal Occupation(s) During Past 5 Years |
|--|--------------------------------------|--|--|
| <i>Executive Officers (Continued):</i> | | | |
| Jennifer L. Leamer Year of Birth: 1976 | Since 2014 | Treasurer | Vice President, Mutual Fund Controller of Ultimus Fund Solutions, LLC (2014 to present); Business Analyst of Ultimus Fund Solutions, LLC (2007 to 2014) |
| Daniel D. Bauer Year of Birth: 1977 | Since 2016 | Assistant Treasurer | Assistant Mutual Fund Controller (September 2015 to present) and Fund Accounting Manager (March 2012 to August 2015) of Ultimus Fund Solutions, LLC |
| Matthew J. Beck Year of Birth: 1988 | Since 2018 | Secretary | Senior Attorney of Ultimus Fund Solutions, LLC (2018 to present); General Counsel of The Nottingham Company (2014 to 2018) |
| Natalie S. Anderson Year of Birth: 1975 | Since 2016 | Assistant Secretary | Legal Administration Manager (July 2016 to present) and Paralegal (January 2015 to June 2016) of Ultimus Fund Solutions, LLC; Senior Paralegal of Unirush, LLC (October 2011 to January 2015) |
| Charles C. Black Year of Birth: 1979 | Since 2015 | Chief Compliance Officer | 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)

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the Fund’s Investment Advisory Agreement with the Edgemoor Investment Advisors, Inc. (the “Adviser”) for an additional one-year term (the “Agreement”). The Board approved the Agreement at an in-person meeting held on October 22-23, 2018, at which all of the Trustees were present.

Legal counsel advised the Board during its deliberations. Additionally, the Board received and reviewed a substantial amount of information provided by the Adviser in response to requests of the Board and counsel. In deciding whether to approve the renewal of the Investment Advisory Agreement, the Board recalled its review of the materials related to the Fund and the Adviser throughout the preceding 24 months and its numerous discussions with Trust management and the Adviser about the operations and performance of the Fund during that period. The Board further considered those materials and discussions and numerous other factors, including:

The nature, extent, and quality of the services provided by the Adviser. In this regard, the Board reviewed the services being provided by the Adviser to the Fund including, without limitation, its investment advisory services since the Fund’s inception, the Adviser’s compliance policies and procedures, its efforts to promote the Fund and assist in its distribution, and its compliance program. After reviewing the foregoing information and further information in the Adviser Memorandum (e.g., descriptions of its business and Form ADV), the Board concluded that the quality, extent, and nature of the services provided by the Adviser were satisfactory and adequate for the Fund.

The investment performance of the Fund. In this regard, the Board compared the performance of the Fund with the performance of its benchmark index, custom peer group and related Morningstar category. The Board noted that while the Fund had outperformed its benchmark, the Standard & Poor’s 500 Total Return Stock Index, since inception, the Fund also had underperformed its custom peer group’s average performance for the one year period, matched its custom peer group’s median performance for the one year period, and underperformed its custom peer group’s average and median performance for the three-, five-, and ten-year periods and its Morningstar category’s (Large Cap Blend Category Under \$100 million, True No-Load) median and average performance for the one-, three-, five-, and ten-year periods, the Adviser had satisfactorily explained its performance results for the Fund. The Board also considered the consistency of the Adviser’s management with the Fund’s investment objective and policies. Following discussion of the investment performance of the Fund and its performance relative to its Morningstar category, the Adviser’s experience in managing a mutual fund and separate accounts, its historical investment performance, and other factors, the Board concluded that the investment performance of the Fund has been satisfactory.

MEEHAN FOCUS FUND

DISCLOSURE REGARDING APPROVAL OF

INVESTMENT ADVISORY AGREEMENT

(Unaudited) (Continued)

The costs of the services provided and profits realized by the Adviser and its affiliates from its relationship with the Fund. In this regard, the Board considered the Adviser's staffing, personnel, and methods of operations; the education and experience of its personnel; compliance program, policies, and procedures; financial condition and the level of commitment to the Fund, and, generally, the Adviser's advisory business; the asset level of the Fund; and the overall expenses of the Fund, including the advisory fee. The Board considered the Expense Limitation Agreement and considered the Adviser's current and past fee reductions and expense reimbursements for the Fund. The Board further took into account the Adviser's commitment to continue the Expense Limitation Agreement until at least March 1, 2020.

The Board also considered potential benefits for the Adviser in managing the Fund, including promotion of the Adviser's name and the potential for it to receive research, statistical, or other services from the Fund's trades. The Board compared the Fund's advisory fee and overall expense ratio to the average advisory fees and average expense ratios for its custom peer group and Morningstar category. The Board noted that the 0.80% advisory fee for the Fund was under the average and the median for the Fund's custom peer group, and above the average and median of funds of similar size and structure in the Fund's Morningstar category (Large Cap Blend Category Under \$100 million, True No-Load), but less than the highest advisor fee in its Morningstar category. The Board further noted that the overall annual expense ratio of 1.02% for the Fund is under the average and median for the Fund's custom peer group, and under the average and over the median for its Morningstar category. The Board also considered the fee charged by the Adviser to its other accounts that have a substantially similar strategy as the Fund and considered the similarities and differences of services received by such other accounts as compared to the services received by the Fund. The Board noted that the fee structures applicable to the Adviser's other clients were not indicative of any unreasonableness with respect to the advisory fees payable to the Fund. The Board further considered the investment strategy and style used by the Adviser in managing the portfolio of the Fund. Following these comparisons and upon further consideration and discussion of the foregoing, the Board concluded that the advisory fee paid to the Adviser by the Fund is fair and reasonable.

The extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Fund's investors. In this regard, the Board considered that the Fund's fee arrangements with the Adviser involve both the advisory fee and the Expense Limitation Agreement. The Board determined that while the advisory fee remained the same as asset levels increased, the shareholders of the Fund have experienced benefits from the Expense Limitation Agreement and will continue to experience benefits from the Expense Limitation Agreement until the Fund assets grow to a level where its expenses otherwise fall below the expense limit. Following further discussion of the Fund's asset level, expectations for growth, and level of fees, the Board determined that the Fund's fee arrangements with the Adviser would continue to provide benefits. The

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

Board also determined that the fee arrangements were fair and reasonable in relation to the nature and quality of services being provided by the Adviser, given the Fund's projected asset levels for the next year.

Brokerage and portfolio transactions. In this regard, the Board considered the Adviser's trading policies, procedures, and performance in seeking best execution for its clients, including the Fund. The Board also considered the historical portfolio turnover rate for the Fund; the process by which evaluations are made of the overall reasonableness of commissions paid; the process by which the Adviser evaluates best execution; the method and basis for selecting and evaluating the broker-dealers used; and any anticipated allocation of portfolio business to persons affiliated with the Adviser. After further review and discussion, the Board determined 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 such matters as the experience and abilities of the advisory personnel assigned to the Fund, the Adviser's process for allocating trades among its different clients, and the substance and administration of the Adviser's Code of Ethics. Following further consideration and discussion, the Board found that the Adviser's standards and practices relating to the identification and mitigation of potential conflicts of interests were satisfactory.

After full consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the renewal of the 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 renewal 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.

