





# MEEHAN FOCUS FUND

## LETTER TO SHAREHOLDERS (Unaudited) August 31, 2023

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Dear Fellow Shareholders:

The total return for the Meehan Focus Fund for its fiscal year ended August 31, 2023, was 21.18%; the Fund's net asset value per share on August 31, 2023, was \$44.54. Over the past 12 months the Fund exceeded the returns of its benchmarks, the Standard & Poor's 500 Total Return Index (S&P 500) (15.94%) and the Standard & Poor's 500 Value Index (17.28%) and remains ahead of them since the Fund's inception.

Stock investors endured a difficult 2022, with the S&P 500 declining 25% from its January high to its October bear market low before rebounding over the past year. Stocks have rallied despite facing multiple interest rate hikes, several bank failures and declining earnings.

Widely expected to slide into recession this year, the U.S. economy in 2023 has surprised many as strength in the services sector continues to offset weakness in the manufacturing sector. The Institute of Supply Management (ISM) Manufacturing Purchasing Managers Index (PMI) has contracted for 12 consecutive months, however, August's report showed month-over-month improvement in some key areas, suggesting U.S. factory activity may be bottoming out. The ISM Services PMI, in contrast, has continued to expand and in August grew at the strongest rate in six months.

The U.S. labor market remains a bright spot, as it has throughout the post-COVID recovery. The August uptick in unemployment to a still low 3.8% was due largely to a welcome 0.2% increase in the labor participation rate; also welcome was a modest slowdown in wage growth. Recent jobs reports, rising worker productivity and declines in job openings suggest a cooling labor market which, it is hoped, will encourage the Federal Reserve (Fed) to end its aggressive tightening of monetary policy.

With the Fed funds rate now at its highest level in more than 22 years, the Fed continues to tip-toe a narrow line between raising rates just enough to bring inflation down and raising rates too much and causing a recession. The Fed has made meaningful progress on the inflation front over the past 12 months, as headline inflation has receded significantly from its June 2022 peak of 9.1% to 3.7% in August of this year. However, inflation remains above the Fed's stated 2% target.

Outside the United States, the economic picture is less positive. Europe's economies are broadly weakening, reversing what had been a modest acceleration in previous months. In China, a relaxation of COVID restrictions was expected to release a surge in economic activity. Instead, a real estate crisis, hesitant consumers and declining exports have dented growth.

### **Outlook**

Looking towards 2024, we are cautiously optimistic. The S&P 500's current forward price-to-earnings ratio is 18.8, in line with the five-year average of 18.7. Much of the increase in stock prices over the past 12 months, however, has been driven by rising valuations, not earnings growth. To sustain the rally, a return to earnings growth will be critical.

The Fed also will continue to loom large for investors. An end to interest rate increases would be good news for stocks, potentially enabling this year's technology-led rally to broaden. On the other hand, a Fed decision that implies further rate increases are necessary could, instead, bring the rally to an end. The recent rise in energy prices also bears watching; if sustained, it could rekindle inflation concerns and hurt consumers, businesses and stocks.

### **Portfolio Review**

Strong returns from long-term holdings United Rentals, Microsoft, Broadcom and others were partially offset by weak performances from CVS, Bank of America and Disney.

#### **United Rentals, Inc.**

United Rentals, the world's largest equipment rental company, has outperformed both the market and the rental & leasing services industry over the past year by a wide margin. United Rentals announced record second-quarter results, driven by strong customer activity and margin expansion, with total revenue up 28.3% year-over-year to \$3.6 billion, and adjusted earnings per share (EPS) up 25.7% from the year-ago period to \$9.88. The company raised its full-year guidance, and CEO Matthew Flannery noted that this increase speaks to the strength of the current environment. United Rentals sees continued opportunity in serving its customers as they capitalize on the multi-year tailwinds across infrastructure, manufacturing, and energy and power. The company has strong growth prospects, fueled by spending on federal infrastructure programs related to the \$1.2 trillion Infrastructure Investment and Jobs Act and the Inflation Reduction Act that are now moving forward.

#### **Broadcom, Inc. and Microsoft Corp**

Two of the Fund's standout performers over the past 12 months, mega-cap technology stocks Broadcom and Microsoft, reflect investor enthusiasm in the growth potential of artificial intelligence (AI) in 2023.

Broadcom reported record fiscal third quarter revenue of \$8.9 billion, a 5% increase from the prior-year period, and adjusted EPS reached \$10.54, up 8% over the same period. Broadcom's shares rose 88.5% over the past year due to increasing profit margins and expanding growth potential. An already stellar margin profile looks to become more attractive with the completed acquisition of VMWare, Inc., a cloud infrastructure and business mobility software company. Also, in May 2023, Apple announced a multiyear, multibillion-dollar agreement with Broadcom as its frequency and wireless component supplier. The fast connections in Broadcom-manufactured components are key for companies developing AI and Meta-related products.

Microsoft reported record revenue of \$211.9 billion for its fiscal year ended June 30, 2023, a 7% increase from the prior-year period, and adjusted EPS of \$9.81, also a 7% increase over the same period. Microsoft remains a top supplier of cloud infrastructure and services via its Azure platform, second largest in scale to Amazon's Web Services platform (AWS), but growing at a faster rate than AWS. Although Microsoft has acknowledged that AI adoption will be a multi-year process to build scale and recognize revenue, its stock has been rewarded due to its first-mover advantage.

### CVS Health Corp

CVS has experienced disappointing operating performance over the past year. Although CVS's trailing twelve-month revenue increased by 10% to \$339.2 billion, compared to \$308 billion in the prior twelve-month period, increased costs in the company's medical insurance and pharmacy businesses, as well as decreased COVID-19 vaccinations and diagnostics testing, caused margins and earnings to decline. The company maintained its 2023 outlook but reduced its 2024 and 2025 revenue and earnings growth goals. CVS's strategy is shifting from transaction-based primary care to addressing healthcare more holistically, utilizing its 9,000 retail locations, more than 1,100 walk-in healthcare clinics and approximately 110 million pharmacy benefits plan members. Recent acquisitions of Signify Health and Oak Street Health increased CVS's net debt from where it was a year ago, but the company generates ample cash flow, which it uses to pay off significant amounts of acquisition debt. Additionally, CVS developed an enterprise-wide restructuring plan intended to streamline and simplify the organization, improve efficiency, and reduce costs. The stock currently trades at a very low multiple of earnings as expectations have been reset to a lower level.

### Bank of America Corp. & The Walt Disney Co.

Bank of America and Disney, two of the Fund's weakest performers over the past 12 months, have been sold by the Fund. Bank of America was sold primarily due to concerns regarding its substantial Held to Maturity (HTM) bond portfolio. As rates continued to rise this year, Bank of America has accrued large unrealized losses on its HTM portfolio, reducing its financial flexibility and potentially diminishing earnings power going forward, in our view. At Disney, executive turnover and ongoing profitability issues in its cable and streaming operations caused us to lose confidence in the company's long-term growth prospects.

### **Portfolio Changes**

We made several changes to the Fund's portfolio over the past 12 months. In addition to Bank of America, which was sold at a gain and Disney, which was sold at a small loss, we also sold Medtronic, a medical device company, at a modest gain. We added two new holdings, financial services company Charles Schwab, and healthcare diagnostics and research company Thermo-Fisher Scientific and added to existing positions in Berkshire Hathaway, Amazon, Shell and Blackstone.

## 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 ticker symbol (MEFOX) into most stock quotation services. Best wishes for a safe and healthy fall – and please do not hesitate to contact us if you have any questions regarding your investment in the Fund.

Sincerely,



Thomas P. Meehan  
Portfolio Managers, Meehan Focus Fund



Paul P. Meehan

***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 August 31, 2023, 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.*

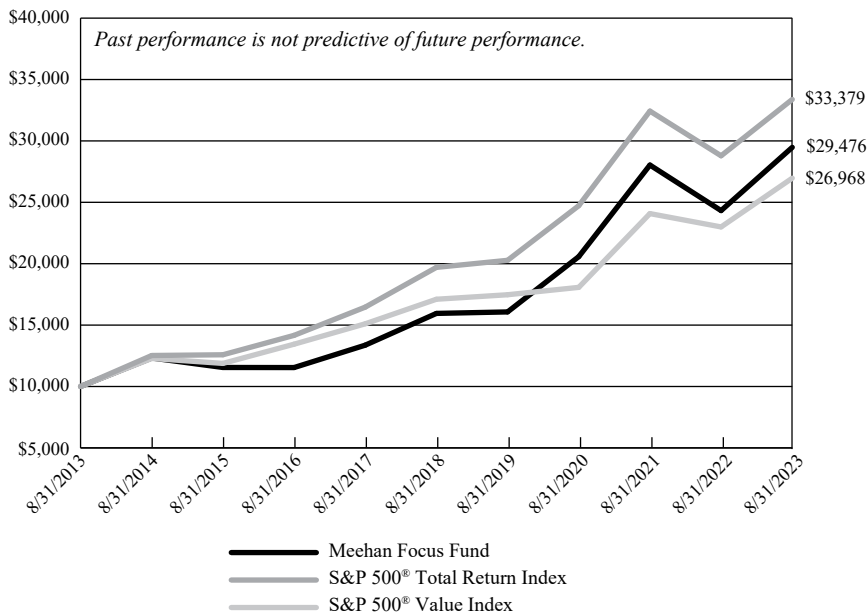
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# MEEHAN FOCUS FUND

## PERFORMANCE INFORMATION

### August 31, 2023 (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 S&P 500® Value Index\*



#### Average Annual Total Returns (For Years Ended August 31, 2023)

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Meehan Focus Fund <sup>(a)</sup>	21.18%	13.07%	11.42%
S&P 500® Total Return Index	15.94%	11.12%	12.81%
S&P 500® Value Index	17.28%	9.53%	10.43%

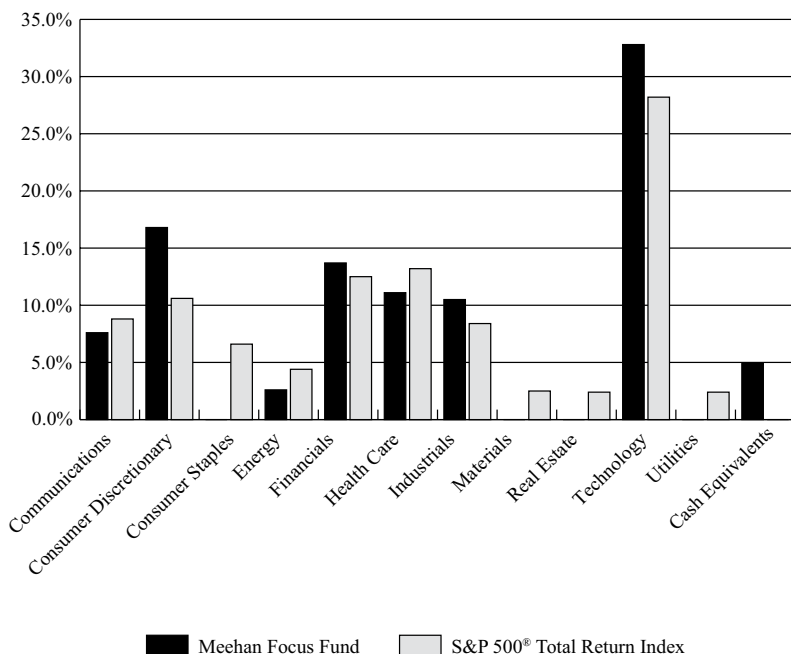
\* The above graph depicts the performance of the Fund versus the S&P 500® Total Return Index and the S&P 500® Value Index. It is important to note that the Fund is a professionally managed mutual fund; the S&P 500® Total Return Index by Standard & Poor's Corp. is a capitalization-weighted index comprised of 500 issues listed on various exchanges, representing the performance of the stock market generally; and the S&P 500® Value Index measures value stocks using three factors: the ratios of book value, earnings, and sales to price. Constituents are drawn from the S&P 500® Total Return Index. 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 December 29, 2022 prospectus, the Fund's total annual operating expenses are 1.01%.



**MEEHAN FOCUS FUND**  
**PORTFOLIO INFORMATION**  
**August 31, 2023 (Unaudited)**

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



**Top 10 Equity Holdings**

<b>Security Description</b>	<b>% of Net Assets</b>
Microsoft Corporation	10.5%
Apple, Inc.	10.3%
Lowe's Companies, Inc.	8.3%
Berkshire Hathaway, Inc. - Class B	8.1%
Alphabet, Inc. - Classes A and C	7.6%
United Rentals, Inc.	7.0%
Broadcom, Inc.	5.0%
Amazon.com, Inc.	4.9%
Applied Materials, Inc.	4.7%
Vertex Pharmaceuticals, Inc.	4.5%

**MEEHAN FOCUS FUND**  
**SCHEDULE OF INVESTMENTS**  
**August 31, 2023**

<b>COMMON STOCKS — 95.1%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications — 7.6%</b>		
<i>Internet Media &amp; Services — 7.6%</i>		
Alphabet, Inc. - Class A <sup>(a)</sup> .....	29,900	\$ 4,071,483
Alphabet, Inc. - Class C <sup>(a)</sup> .....	34,830	<u>4,783,900</u>
		<u>8,855,383</u>
<b>Consumer Discretionary — 16.8%</b>		
<i>E-Commerce Discretionary — 4.9%</i>		
Amazon.com, Inc. <sup>(a)</sup> .....	41,435	<u>5,718,444</u>
<i>Home Construction — 1.7%</i>		
Lennar Corporation - Class A .....	16,000	<u>1,905,440</u>
<i>Leisure Products — 0.6%</i>		
Malibu Boats, Inc. - Class A <sup>(a)</sup> .....	14,850	<u>721,116</u>
<i>Retail - Discretionary — 9.6%</i>		
Lowe's Companies, Inc. ....	41,630	9,594,883
Williams-Sonoma, Inc. ....	10,730	<u>1,515,076</u>
		<u>11,109,959</u>
<b>Energy — 2.6%</b>		
<i>Oil &amp; Gas Producers — 2.6%</i>		
Shell plc - ADR .....	47,850	<u>2,971,007</u>
<b>Financials — 13.7%</b>		
<i>Asset Management — 4.9%</i>		
BlackRock, Inc. ....	2,925	2,049,079
Blackstone, Inc. ....	12,200	1,297,714
Charles Schwab Corporation (The) .....	40,000	<u>2,366,000</u>
		<u>5,712,793</u>
<i>Banking — 0.7%</i>		
Citigroup, Inc. ....	20,000	<u>825,800</u>
<i>Insurance — 8.1%</i>		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup> .....	26,050	<u>9,383,210</u>
<b>Health Care — 11.1%</b>		
<i>Biotech &amp; Pharma — 7.2%</i>		
Bristol-Myers Squibb Company .....	18,130	1,117,714
Novartis AG - ADR .....	20,420	2,051,802

# MEEHAN FOCUS FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 95.1% (Continued)	Shares	Value
<b>Health Care — 11.1% (Continued)</b>		
<i>Biotech &amp; Pharma — 7.2% (Continued)</i>		
Vertex Pharmaceuticals, Inc. <sup>(a)</sup> .....	14,800	\$ 5,155,432
		8,324,948
<i>Health Care Facilities &amp; Services — 2.5%</i>		
CVS Health Corporation .....	44,000	2,867,480
<i>Medical Equipment &amp; Devices — 1.4%</i>		
Thermo Fisher Scientific, Inc. ....	3,000	1,671,300
<b>Industrials — 10.5%</b>		
<i>Electrical Equipment — 1.4%</i>		
Johnson Controls International plc .....	27,275	1,610,862
<i>Industrial Support Services — 7.0%</i>		
United Rentals, Inc. ....	17,050	8,125,007
<i>Machinery — 2.1%</i>		
Deere & Company .....	5,800	2,383,452
<b>Technology — 32.8%</b>		
<i>Semiconductors — 9.7%</i>		
Applied Materials, Inc. ....	35,365	5,402,357
Broadcom, Inc. ....	6,245	5,763,448
		11,165,805
<i>Software — 10.5%</i>		
Microsoft Corporation .....	37,035	12,138,592
<i>Technology Hardware — 10.3%</i>		
Apple, Inc. ....	63,695	11,966,380
<i>Technology Services — 2.3%</i>		
Visa, Inc. - Class A .....	11,000	2,702,480
<b>Total Common Stocks (Cost \$37,866,702) .....</b>		\$ 110,159,458

# MEEHAN FOCUS FUND

## SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 4.9%	Shares	Value
Allspring Heritage Money Market Fund - Institutional Class, 5.37% <sup>(b)</sup> (Cost \$5,673,556) .....	5,671,288	<u>\$ 5,673,556</u>
<b>Investments at Value — 100.0%</b> (Cost \$43,540,258) .....		<u>\$ 115,833,014</u>
<b>Other Assets in Excess of Liabilities — 0.0%</b> <sup>(c)</sup> .....		<u>3,086</u>
<b>Net Assets — 100.0%</b> .....		<u><u>\$ 115,836,100</u></u>

ADR - American Depositary Receipt

AG - Aktiengesellschaft

plc - Public Limited Company

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

<sup>(b)</sup> The rate shown is the 7-day effective yield as of August 31, 2023.

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

See accompanying notes to financial statements.

**MEEHAN FOCUS FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**August 31, 2023**

<b>ASSETS</b>	
Investments in securities:	
At cost .....	\$ 43,540,258
At value (Note 2) .....	\$ 115,833,014
Dividends receivable .....	97,027
Other assets .....	6,770
<b>TOTAL ASSETS</b> .....	<u>115,936,811</u>
<b>LIABILITIES</b>	
Payable for capital shares redeemed .....	2,000
Payable to Adviser (Note 4) .....	73,087
Payable to administrator (Note 4) .....	16,281
Other accrued expenses .....	9,343
<b>TOTAL LIABILITIES</b> .....	<u>100,711</u>
CONTINGENCIES AND COMMITMENTS (NOTE 5) .....	—
<b>NET ASSETS</b> .....	<u>\$ 115,836,100</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$ 43,179,870
Distributable earnings .....	72,656,230
<b>NET ASSETS</b> .....	<u>\$ 115,836,100</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>2,600,457</u>
Net asset value, offering price and redemption price per share <sup>(a)</sup> (Note 2) .....	<u>\$ 44.54</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 August 31, 2023**

<b>INVESTMENT INCOME</b>	
Dividend income .....	\$ 1,498,463
Foreign withholding taxes on dividends .....	<u>(25,005)</u>
<b>TOTAL INVESTMENT INCOME</b> .....	<u>1,473,458</u>
<b>EXPENSES</b>	
Management fees (Note 4) .....	810,983
Administration fees (Note 4) .....	100,719
Fund accounting fees (Note 4) .....	42,783
Legal fees .....	23,515
Transfer agent fees (Note 4) .....	19,579
Trustees' fees and expenses (Note 4) .....	19,344
Audit and tax services fees .....	17,326
Registration and filing fees .....	13,323
Compliance fees and expenses (Note 4) .....	12,723
Custody and bank service fees .....	11,754
Shareholder reporting expenses .....	7,561
Postage and supplies .....	5,279
Insurance expense .....	3,835
Other expenses .....	<u>15,103</u>
<b>TOTAL EXPENSES</b> .....	<u>1,103,827</u>
Less fee reductions by the Adviser (Note 4) .....	<u>(90,098)</u>
<b>NET EXPENSES</b> .....	<u>1,013,729</u>
<b>NET INVESTMENT INCOME</b> .....	<u>459,729</u>
<b>REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b>	
Net realized gains from investments .....	7,648
Net realized gains from in-kind redemptions (Note 2) .....	1,354,124
Net change in unrealized appreciation (depreciation) on investments .....	<u>18,461,667</u>
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b> .....	<u>19,823,439</u>
<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b> .....	<u>\$ 20,283,168</u>

See accompanying notes to financial statements.

# MEEHAN FOCUS FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended August 31, 2023	Year Ended August 31, 2022
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 459,729	\$ 32,811
Net realized gains from investments .....	7,648	2,009,156
Net realized gains from in-kind redemptions (Note 2) .....	1,354,124	1,239,549
Net change in unrealized appreciation (depreciation) on investments .....	<u>18,461,667</u>	<u>(18,000,430)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>20,283,168</u>	<u>(14,718,914)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2) .....</b>	<u>(735,325)</u>	<u>(3,864,039)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	1,908,332	9,333,595
Net asset value of shares issued in reinvestment of distributions to shareholders .....	729,471	3,840,260
Payments for shares redeemed .....	<u>(3,331,232)</u>	<u>(3,897,504)</u>
Net increase (decrease) in net assets from capital share transactions .....	<u>(693,429)</u>	<u>9,276,351</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	18,854,414	(9,306,602)
<b>NET ASSETS</b>		
Beginning of year .....	96,981,686	106,288,288
End of year .....	<u>\$ 115,836,100</u>	<u>\$ 96,981,686</u>
<b>CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	48,962	220,487
Shares reinvested .....	20,445	84,087
Shares redeemed .....	<u>(86,789)</u>	<u>(90,956)</u>
Net increase (decrease) in shares outstanding .....	(17,382)	213,618
Shares outstanding at beginning of year .....	<u>2,617,839</u>	<u>2,404,221</u>
Shares outstanding at end of year .....	<u>2,600,457</u>	<u>2,617,839</u>

See accompanying notes to financial statements.

# MEEHAN FOCUS FUND

## FINANCIAL HIGHLIGHTS

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

	Year Ended August 31, 2023	Year Ended August 31, 2022	Year Ended August 31, 2021	Ten Months Ended August 31, 2020 <sup>(a)</sup>	Year Ended Oct. 31, 2019	Year Ended Oct. 31, 2018
Net asset value at beginning of period .....	\$ 37.05	\$ 44.21	\$ 32.80	\$ 27.98	\$ 24.99	\$ 24.13
Income (loss) from investment operations:						
Net investment income <sup>(b)</sup> .....	0.18	0.01	0.03	0.14	0.21	0.14
Net realized and unrealized gains (losses) on investments .....	7.60	(5.56)	11.76	5.71	3.42	0.86
Total from investment operations .....	<u>7.78</u>	<u>(5.55)</u>	<u>11.79</u>	<u>5.85</u>	<u>3.63</u>	<u>1.00</u>
Less distributions from:						
Net investment income .....	(0.05)	(0.01)	(0.12)	(0.20)	(0.15)	(0.14)
Net realized gains .....	(0.24)	(1.60)	(0.26)	(0.83)	(0.49)	—
Total distributions .....	<u>(0.29)</u>	<u>(1.61)</u>	<u>(0.38)</u>	<u>(1.03)</u>	<u>(0.64)</u>	<u>(0.14)</u>
Net asset value at end of period .....	<u>\$ 44.54</u>	<u>\$ 37.05</u>	<u>\$ 44.21</u>	<u>\$ 32.80</u>	<u>\$ 27.98</u>	<u>\$ 24.99</u>
Total return <sup>(c)</sup> .....	<u>21.18%</u>	<u>(13.23%)</u>	<u>36.25%</u>	<u>21.38%<sup>(d)</sup></u>	<u>15.16%</u>	<u>4.15%</u>
Net assets at end of period (000's) .....	<u>\$ 115,836</u>	<u>\$ 96,982</u>	<u>\$ 106,288</u>	<u>\$ 80,538</u>	<u>\$ 67,566</u>	<u>\$ 65,818</u>
<b>Ratios/supplementary data:</b>						
Ratio of total expenses to average net assets <sup>(e)</sup> .....	1.09%	1.08%	1.09%	1.16% <sup>(f)</sup>	1.17%	1.12%
Ratio of net expenses to average net assets <sup>(e)(g)</sup> .....	1.00%	1.00%	1.00%	1.00% <sup>(f)</sup>	1.00%	1.00%
Ratio of net investment income to average net assets <sup>(b)(e)(g)</sup> .....	0.45%	0.03%	0.07%	0.58% <sup>(f)</sup>	0.77%	0.54%
Portfolio turnover rate .....	6%	13%	4%	16% <sup>(d)</sup>	20%	20%

<sup>(a)</sup> Fund changed fiscal year to August 31.

<sup>(b)</sup> Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies, if any, in which the Fund invests.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. Had the Adviser not reduced its fees, total returns would have been lower.

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

<sup>(e)</sup> The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of expenses of the underlying investments companies, if any, in which the Fund invests.

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

<sup>(g)</sup> Ratio was determined after management fee reductions (Note 4).

See accompanying notes to financial statements.



# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS

### August 31, 2023

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#### 1. Organization

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

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

#### 2. Significant Accounting Policies

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

**Regulatory update** – *Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”)* – Effective January 24, 2023, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

**Securities valuation** – The Fund’s portfolio securities are valued at fair 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, including common stocks and exchange-traded funds (“ETFs”), if any, listed on the NYSE or other exchanges are valued on the basis of their last sale price on the exchanges on which they are primarily traded. If there are no sales on that day, the securities are valued at the closing mean price on the NYSE or other primary exchange for that day. NASDAQ listed securities are valued at the NASDAQ Official Closing Price. If there are no sales on that day, the securities are valued at the last mean price as reported by NASDAQ. Securities traded in the over-the-counter market are valued at the last reported sale price, if available, otherwise at the most recently quoted mean price. Investments representing shares of money market funds and other open-end investment companies, except for ETFs, are valued at their net asset value (“NAV”) as reported by such companies. 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

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

assets at fair value as determined by Edgemoor Investment Advisors, Inc. (the “Adviser”), as the Fund’s valuation designee, in accordance with procedures adopted by the Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the 1940 Act. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as 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 Fund’s investments by the inputs used to value the investments as of August 31, 2023:

	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 110,159,458	\$ —	\$ —	\$ 110,159,458
Money Market Funds .....	<u>5,673,556</u>	<u>—</u>	<u>—</u>	<u>5,673,556</u>
Total .....	<u>\$ 115,833,014</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 115,833,014</u>

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 or during the year ended August 31, 2023.

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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**Foreign currency translation** – Securities and other assets and liabilities denominated in or expected to settle in foreign currencies, if any, are translated into U.S. dollars based on exchange rates on the following basis:

- A. The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.
- B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern Time on the respective date of such transactions.
- C. The Fund does not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies and 2) the difference between the amounts of dividends and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities that result from changes in exchange rates.

**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 August 31, 2023 and 2022.

**Investment income** – Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received. 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, the number of series in the Trust, 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

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

accordance with federal income tax regulations, which may differ from GAAP. The tax character of distributions paid during the years ended August 31, 2023 and 2022 was as follows:

Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
August 31, 2023 .....	\$ 129,696	\$ 605,629	\$ 735,325
August 31, 2022 .....	\$ 26,564	\$ 3,837,475	\$ 3,864,039

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

**Federal income tax** – The Fund has qualified and intends to continue to qualify 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 August 31, 2023:

Tax cost of investments .....	<u>\$ 43,540,258</u>
Gross unrealized appreciation .....	\$ 72,965,928
Gross unrealized depreciation .....	<u>(673,172)</u>
Net unrealized appreciation .....	72,292,756
Undistributed ordinary income .....	<u>363,474</u>
Distributable earnings .....	<u>\$ 72,656,230</u>

During the year ended August 31, 2023, a shareholder took delivery of securities from the Fund, rather than cash, in exchange for the redemption of shares. The total fair value of these in-kind redemptions was \$1,500,000 for 39,370 shares of the Fund. The Fund realized \$1,354,124 of net capital gains resulting from the in-kind redemptions. The Fund recognizes a gain on in-kind redemptions to the extent that the value of the distributed securities on the date of redemption exceeds the cost of those securities and recognizes a loss to the extent that the cost of those securities exceeds the value of the distributed securities on the date of

# **MEEHAN FOCUS FUND**

## **NOTES TO FINANCIAL STATEMENTS (Continued)**

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redemption. Such net gains are not taxable to the Fund and are not required to be distributed to shareholders. The Fund has reclassified this amount against paid-in capital on the Statement of Assets and Liabilities. Such reclassification, the result of permanent differences between the financial statement and income tax reporting requirements, has no effect on the Fund's net assets or NAV per share.

During the year ended August 31, 2022, a shareholder took delivery of securities from the Fund, rather than cash, in exchange for the redemption of shares. The total fair value of these in-kind redemptions was \$1,500,000 for 34,083 shares of the Fund. The Fund realized \$1,239,549 of net capital gains resulting from the in-kind redemptions. The Fund recognizes a gain on in-kind redemptions to the extent that the value of the distributed securities on the date of redemption exceeds the cost of those securities and recognizes a loss to the extent that the cost of those securities exceeds the value of the distributed securities on the date of redemption. Such net gains are not taxable to the Fund and are not required to be distributed to shareholders.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the Fund's tax positions taken on federal income tax returns for the current and all open tax years (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.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax on the Statement of Operations. During the year ended August 31, 2023, the Fund did not incur any interest or penalties.

### **3. Investment Transactions**

During the year ended August 31, 2023, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$5,948,511 and \$5,425,568, respectively.

### **4. Transactions with Related Parties**

#### **INVESTMENT ADVISORY AGREEMENT**

The Fund's investments are managed by the Adviser pursuant to the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, the Fund pays the Adviser a management 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, 2024, to reduce management fees and reimburse other expenses to the extent necessary to limit total annual operating expenses (exclusive of brokerage costs; taxes;

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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interest; borrowing costs such as interest and dividend expenses on securities sold short; 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 August 31, 2023, the Adviser reduced its management fees in the amount of \$90,098.

Under the terms of the ELA, management fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of 36 months after such fees and expenses were incurred, provided the repayments do not cause total annual operating expenses to exceed the lesser of: (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. As of August 31, 2023, the Adviser may seek recoupment of management fee reductions totaling \$260,795 no later than the dates listed below:

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August 31, 2024 .....	\$ 86,137
August 31, 2025 .....	84,560
August 31, 2026 .....	<u>90,098</u>
Total .....	<u>\$ 260,795</u>

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### OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting, compliance and transfer agency services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services. In addition, the Fund pays out-of-pocket expenses including, but not limited to, postage, supplies, and certain costs related to the pricing of 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 are not paid by the Trust or the Fund for serving in such capacities.

### TRUSTEE COMPENSATION

Effective October 17, 2022, each member of the Board (a "Trustee") who is not an "interested person" (as defined by the 1940 Act) of the Trust ("Independent Trustee") receives a \$1,300 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who receives a \$1,700 annual retainer from the Fund, paid quarterly and the Audit Committee Chairperson who receives a \$1,500 annual retainer from the Fund, paid quarterly. Each Independent

# **MEEHAN FOCUS FUND**

## **NOTES TO FINANCIAL STATEMENTS (Continued)**

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Trustee also receives from the Fund a fee of \$550 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses. Prior to October 17, 2022, no additional annual retainer was specifically designated for the Audit Committee Chairperson.

### **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. Sector Risk**

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. Occasionally, market conditions, regulatory changes or other developments may negatively impact a particular sector. As of August 31, 2023, the Fund had 32.8% of the value of its net assets invested in stocks within the Technology sector.

### **8. Subsequent Events**

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

# MEEHAN FOCUS FUND

## 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

### 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 August 31, 2023, and the related statement of operations, the statements of changes in net assets, the related notes, and the financial highlights for each of the periods indicated below (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 August 31, 2023, the results of its operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<b>Fund Name</b>	<b>Statement of Operations</b>	<b>Statements of Changes in Net Assets</b>	<b>Financial Highlights</b>
Meehan Focus Fund	For the year ended August 31, 2023	For the years ended August 31, 2023 and 2022	For the years ended August 31, 2023, 2022 and 2021, for the ten months ended August 31, 2020, and the years ended October 31, 2019, and 2018

### 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 August 31, 2023, by correspondence with the custodian. Our audits



**MEEHAN FOCUS FUND**  
**REPORT OF INDEPENDENT REGISTERED**  
**PUBLIC ACCOUNTING FIRM**

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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.*

COHEN & COMPANY, LTD.

Philadelphia, Pennsylvania

October 30, 2023

# MEEHAN FOCUS FUND

## ABOUT YOUR FUND'S EXPENSES (Unaudited)

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

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (March 1, 2023) and held until the end of the period (August 31, 2023).

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

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

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

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

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

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

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

## MEEHAN FOCUS FUND

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

	Beginning Account Value March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During Period *
Based on Actual Fund Return .....	\$ 1,000.00	\$ 1,175.80	\$ 5.48
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).

### 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 [www.sec.gov](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 [www.sec.gov](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 as an exhibit to its reports on Form N-PORT. 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 [www.sec.gov](http://www.sec.gov) and on the Fund's website [www.meehanmutualfunds.com](http://www.meehanmutualfunds.com)

### FEDERAL TAX INFORMATION (Unaudited)

For the year ended August 31, 2023, the Fund designated \$605,629 as long-term capital gain distributions.

**Qualified Dividend Income** – The Fund designates 100% of its ordinary income dividends, 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 dividend distributions that qualifies under tax law. For the year ended August 31, 2023, 100% of ordinary income dividends qualified for the corporate dividends received deduction.

# MEEHAN FOCUS FUND

## BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

### (Unaudited)

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The Board 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 Fund to actively supervise their 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 Fund:

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 the Trust Overseen By Trustee	Directorship(s) of Public Companies Held By Trustee During Past 5 Years
<b>Interested Trustees:</b>					
David K. James* Year of Birth: 1970	April 2023 to present	Trustee (April 2023 to present)	Executive Vice President and Chief Legal and Risk Officer of Ultimus Fund Solutions, LLC ("Ultimus") and a member of the board of managers of Ultimus Fund Distributors, LLC, Northern Lights Distributors, LLC and Northern Lights Compliance Services, LLC, each an affiliate of Ultimus (2018 to present); Managing Director and Managing Counsel of State Street Bank and Trust Company (2009 to 2018)	31	Interested Trustee of 12 series of the Capitol Series Trust (a registered management company) (2021 to present)
	October 2022 to April 2023	Assistant Secretary			
	July 2021 to October 2022	Secretary			
<b>Independent Trustees:</b>					
Janine L. Cohen Year of Birth: 1952	Since 2016	Chairperson (2019 to present)	Retired since 2013; previously Chief Financial Officer from 2004 to 2013 and Chief Compliance Officer from 2008 to 2013 at AER Advisors, Inc.	31	n/a
		Trustee (2016 to present)			

**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 the Trust Overseen By Trustee</b>	<b>Directorship(s) of Public Companies Held By Trustee During Past 5 Years</b>
<b>Independent Trustees (Continued):</b>					
David M. Deptula Year of Birth: 1958	Since 2012	Trustee (2012 to present)	Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since 2016	31	n/a
Robert E. Morrison Year of Birth: 1957	Since 2019	Trustee (2019 to present; and previously 2012 to 2014)	Managing Director at Midwest Trust and FCI Advisors (2022 to present); Senior Vice President and National Practice Lead for Investment, Huntington National Bank/Huntington Private Bank (2014 to 2022); CEO, CIO, President of 5 Star Investment Management Company (2006 to 2014)	31	n/a
Clifford N. Schireson Year of Birth: 1953	Since 2019	Trustee (2019 to present)	Retired; Founder of Schireson Consulting, LLC (2017 to 2022); Director of Institutional Services for Brandes Investment Partners, LP (2004 to 2017)	31	Trustee of the San Diego City Employees' Retirement System (2019 to present)
Jacqueline A. Williams Year of Birth: 1954	Since 2019	Trustee (2019 to present)	Managing Member of Custom Strategy Consulting, LLC (2017 to present); Managing Director of Global Investment Research (2005 to 2017), Cambridge Associates, LLC	31	n/a

\* Mr. James is considered an "interested person" of the Trust within the meaning of Section (2)(a)(19) of the Investment Company Act of 1940, as amended, because of his relationship with the Trust's Administrator, Transfer Agent, and Distributor.

**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>Executive Officers:</b>			
Todd E. Heim Year of Birth: 1967	2021 to present  2014 to 2021	President  Vice President	Vice President, Relationship Management (2018 to present) and Assistant Vice President, Client Implementation Manager with Ultimus Fund Solutions, LLC (2014 to 2018)
Shannon Thibeaux-Burgess Year of Birth: 1970	April 2023 to present	Vice President	Senior Vice President, Relationship Management with Ultimus Fund Solutions, LLC (2022 to present); Head of Regulatory Service with J.P. Morgan Chase & Co. (2020 to 2022); Chief Administrative Officer of State Street Bank (2013 to 2020)
Jennifer L. Leamer Year of Birth: 1976	2014 to present  April 2014 to October 2014	Treasurer  Assistant Treasurer	Senior Vice President of Fund Accounting (2020 to present) and Mutual Fund Controller of Ultimus Fund Solutions, LLC (2014 to 2020)
Daniel D. Bauer Year of Birth: 1977	2016 to present	Assistant Treasurer	Vice President of Fund Accounting (2022 to present), Assistant Vice President of Fund Accounting (2020 to 2022), and AVP, Assistant Mutual Fund Controller (2015 to 2020) of Ultimus Fund Solutions, LLC
Angela A. Simmons Year of Birth: 1975	January 2022 to present	Assistant Treasurer	Vice President of Financial Administration (2022 to present) and Assistant Vice President, Financial Administration (2015 to 2022) of Ultimus Fund Solutions, LLC
Karen Jacoppo-Wood Year of Birth: 1966	April 2023 to present	Secretary	Senior Vice President and Associate General Counsel of Ultimus Fund Solutions, LLC (2022 to present); Managing Director and Managing Counsel (2019 to 2022) and Vice President and Counsel (2014 to 2019) of State Street Bank and Trust Company
Natalie S. Anderson Year of Birth: 1975	2016 to present	Assistant Secretary	Legal Administration Manager (2016 to present) and Paralegal (2015 to 2016) of Ultimus Fund Solutions, LLC
Jesse Hallee Year of Birth: 1976	April 2023 to present	Assistant Secretary	Senior Vice President and Associate General Counsel of Ultimus Fund Solutions, LLC (June 2019 to present); Vice President and Managing Counsel, State Street Bank and Trust Company (2013 to 2019)

**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>Executive Officers (Continued):</b>			
Gweneth K. Gosselink Year of Birth: 1955	2020 to present	Chief Compliance Officer	Assistant Vice President, Compliance Officer at Ultimus Fund Solutions, LLC (2019 to present); CCO Consultant at GKG Consulting, LLC (2019 to 2021); Chief Operating Officer & CCO at Miles Capital, Inc. (2013 to 2019)
Martin Dean Year of Birth: 1963	2020 to present 2019 to 2020 2016 to 2017	Assistant Chief Compliance Officer Interim Chief Compliance Officer Assistant Chief Compliance Officer	President of Northern Lights Compliance Services, LLC (February 2023 to present); Senior Vice President, Head of Fund Compliance (2020 to January 2023) and Vice President & Director of Fund Compliance of Ultimus Fund Solutions, LLC (2016 to 2020)

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 toll free 1-866-884-5968.

