

# **MEEHAN FOCUS FUND**

## **SEMI-ANNUAL FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION**

**February 28, 2025  
(Unaudited)**

.....

This report is for the information of the shareholders of Meehan Focus Fund. Its use in connection with any offering of the Fund's shares is authorized only in a case of concurrent or prior delivery of the Fund's current prospectus. Investors should refer to the Fund's prospectus for a description of risk factors associated with investments in the Fund.

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Meehan Focus Fund  
A Series of Ultimus Managers Trust  
7250 Woodmont Avenue, Suite 315  
Bethesda, MD 20814  
(866) 884-5968

Distributor:  
Ultimus Fund Distributors, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246  
(800) 933-8413



**MEEHAN FOCUS FUND**  
**SCHEDULE OF INVESTMENTS**  
**February 28, 2025 (Unaudited)**

<b>COMMON STOCKS — 95.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications — 6.7%</b>		
<i>Internet Media &amp; Services — 6.7%</i>		
Alphabet, Inc. - Class A .....	25,640	\$ 4,365,979
Alphabet, Inc. - Class C .....	34,830	<u>5,998,423</u>
		<u>10,364,402</u>
<b>Consumer Discretionary — 16.4%</b>		
<i>E-Commerce Discretionary — 5.7%</i>		
Amazon.com, Inc. <sup>(a)</sup> .....	41,435	<u>8,795,822</u>
<i>Home Construction — 1.3%</i>		
Lennar Corporation - Class A .....	16,000	1,914,080
Millrose Properties, Inc. <sup>(a)</sup> .....	8,000	<u>182,880</u>
		<u>2,096,960</u>
<i>Retail - Discretionary — 9.4%</i>		
Lowe's Companies, Inc. ....	39,600	9,846,144
Williams-Sonoma, Inc. ....	23,860	<u>4,642,679</u>
		<u>14,488,823</u>
<b>Energy — 2.3%</b>		
<i>Oil &amp; Gas Producers — 2.3%</i>		
Shell plc - ADR .....	52,850	<u>3,565,261</u>
<b>Financials — 14.7%</b>		
<i>Asset Management — 6.5%</i>		
BlackRock, Inc. ....	2,925	2,860,007
Blackstone, Inc. ....	12,200	1,966,152
Charles Schwab Corporation (The) .....	65,000	<u>5,169,450</u>
		<u>9,995,609</u>
<i>Insurance — 8.2%</i>		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup> .....	24,850	<u>12,768,675</u>
<b>Health Care — 7.8%</b>		
<i>Biotech &amp; Pharma — 6.1%</i>		
Novartis AG - ADR .....	20,420	2,226,801
Vertex Pharmaceuticals, Inc. <sup>(a)</sup> .....	14,800	<u>7,100,892</u>
		<u>9,327,693</u>

**MEEHAN FOCUS FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS — 95.8% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Health Care — 7.8% (Continued)</b>		
<i>Medical Equipment &amp; Devices — 1.7%</i>		
Thermo Fisher Scientific, Inc. ....	5,000	\$ 2,644,800
<b>Industrials — 11.1%</b>		
<i>Electrical Equipment — 2.1%</i>		
Johnson Controls International plc .....	37,275	3,192,976
<i>Industrial Support Services — 6.6%</i>		
United Rentals, Inc. ....	15,750	10,116,540
<i>Machinery — 2.4%</i>		
Deere & Company .....	7,800	3,750,162
<b>Real Estate — 2.0%</b>		
<i>REITs — 2.0%</i>		
Simon Property Group, Inc. ....	16,500	3,070,485
<b>Technology — 34.8%</b>		
<i>Semiconductors — 15.8%</i>		
Applied Materials, Inc. ....	35,365	5,590,145
Broadcom, Inc. ....	60,090	11,983,749
NVIDIA Corporation .....	54,600	6,820,632
		<u>24,394,526</u>
<i>Software — 7.7%</i>		
Microsoft Corporation .....	30,060	11,933,519
<i>Technology Hardware — 8.7%</i>		
Apple, Inc. ....	55,645	13,457,187
<i>Technology Services — 2.6%</i>		
Visa, Inc. - Class A .....	11,000	3,989,810
<b>Total Common Stocks (Cost \$41,607,133) .....</b>		<b>\$ 147,953,250</b>

**MEEHAN FOCUS FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>MONEY MARKET FUNDS — 4.2%</b>	<b>Shares</b>	<b>Value</b>
Allspring Heritage Money Market Fund - Institutional Class, 4.23% <sup>(b)</sup> (Cost \$6,472,723) .....	6,472,723	\$ 6,472,723
<b>Investments at Value — 100.0%</b> (Cost \$48,079,856) .....		\$ 154,425,973
<b>Other Assets in Excess of Liabilities — 0.0%</b> <sup>(c)</sup> .....		61,349
<b>Net Assets — 100.0%</b> .....		<u>\$ 154,487,322</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 February 28, 2025.

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

See accompanying notes to financial statements.

**MEEHAN FOCUS FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**February 28, 2025 (Unaudited)**

<b>ASSETS</b>	
Investments in securities:	
At cost .....	\$ 48,079,856
At value (Note 2) .....	\$ 154,425,973
Receivable for capital shares sold .....	35,180
Dividends receivable .....	103,238
Tax reclaims receivable .....	15,272
Other assets .....	29,089
<b>TOTAL ASSETS</b> .....	<u>154,608,752</u>
<b>LIABILITIES</b>	
Payable for capital shares redeemed .....	6,200
Payable to Adviser (Note 4) .....	86,083
Payable to administrator (Note 4) .....	18,872
Other accrued expenses .....	10,275
<b>TOTAL LIABILITIES</b> .....	<u>121,430</u>
CONTINGENCIES AND COMMITMENTS (NOTE 5) .....	—
<b>NET ASSETS</b> .....	<u>\$ 154,487,322</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$ 47,967,399
Accumulated earnings .....	106,519,923
<b>NET ASSETS</b> .....	<u>\$ 154,487,322</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>2,582,567</u>
Net asset value, offering price and redemption price per share <sup>(a)</sup> (Note 2) .....	<u>\$ 59.82</u>

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

See accompanying notes to financial statements.

**MEEHAN FOCUS FUND**  
**STATEMENT OF OPERATIONS**  
**For the Six Months Ended February 28, 2025 (Unaudited)**

<b>INVESTMENT INCOME</b>	
Dividend income .....	\$ 963,398
<b>EXPENSES</b>	
Management fees (Note 4) .....	624,584
Administration fees (Note 4) .....	74,427
Fund accounting fees (Note 4) .....	25,943
Legal fees .....	17,032
Registration and filing fees .....	14,626
Transfer agent fees (Note 4) .....	10,879
Trustees' fees and expenses (Note 4) .....	10,681
Audit and tax services fees .....	8,850
Compliance fees (Note 4) .....	8,798
Custody and bank service fees .....	7,034
Shareholder reporting expenses .....	3,980
Postage and supplies .....	3,683
Insurance expense .....	1,865
Other expenses .....	8,114
<b>TOTAL EXPENSES</b> .....	<u>820,496</u>
Less fee reductions by the Adviser (Note 4) .....	(39,766)
<b>NET EXPENSES</b> .....	<u>780,730</u>
<b>NET INVESTMENT INCOME</b> .....	<u>182,668</u>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS</b>	
Net realized gains from investments .....	716,862
Net realized gains from in-kind redemptions .....	6,593,901
Net change in unrealized appreciation (depreciation) on investments .....	<u>(921,322)</u>
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b> .....	<u>6,389,441</u>
<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b> .....	<u>\$ 6,572,109</u>

See accompanying notes to financial statements.

# MEEHAN FOCUS FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 182,668	\$ 224,841
Net realized gains from investments .....	716,862	585,685
Net realized gains from in-kind redemptions (Note 2) .....	6,593,901	—
Net change in unrealized appreciation (depreciation) on investments .....	(921,322)	34,974,683
Net increase in net assets resulting from operations .....	<u>6,572,109</u>	<u>35,785,209</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2) .....</b>	<u>(1,435,407)</u>	<u>(464,317)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	4,562,416	3,595,424
Net asset value of shares issued in reinvestment of distributions to shareholders .....	1,418,264	452,405
Proceeds from redemption fees collected (Note 2) .....	494	—
Payments for shares redeemed .....	<u>(9,946,631)</u>	<u>(1,888,744)</u>
Net increase (decrease) in net assets from capital share transactions .....	<u>(3,965,457)</u>	<u>2,159,085</u>
<b>TOTAL INCREASE IN NET ASSETS .....</b>	1,171,245	37,479,977
<b>NET ASSETS</b>		
Beginning of period .....	153,316,077	115,836,100
End of period .....	<u>\$ 154,487,322</u>	<u>\$ 153,316,077</u>
<b>CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	74,284	71,695
Shares reinvested .....	22,890	9,341
Shares redeemed .....	<u>(159,099)</u>	<u>(37,001)</u>
Net increase (decrease) in shares outstanding .....	(61,925)	44,035
Shares outstanding at beginning of period .....	<u>2,644,492</u>	<u>2,600,457</u>
Shares outstanding at end of period .....	<u>2,582,567</u>	<u>2,644,492</u>

See accompanying notes to financial statements.



# MEEHAN FOCUS FUND

## FINANCIAL HIGHLIGHTS

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

	Six Months Ended Feb. 28, 2025 (Unaudited)	Year Ended August 31, 2024	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
Net asset value at beginning of period .....	\$ 57.98	\$ 44.54	\$ 37.05	\$ 44.21	\$ 32.80	\$ 27.98	\$ 24.99
Income (loss) from investment operations:							
Net investment income <sup>(b)</sup> .....	0.07	0.08	0.18	0.01	0.03	0.14	0.21
Net realized and unrealized gains (losses) on investments .....	2.34	13.54	7.60	(5.56)	11.76	5.71	3.42
Total from investment operations	2.41	13.62	7.78	(5.55)	11.79	5.85	3.63
Less distributions from:							
Net investment income .....	(0.06)	(0.18)	(0.05)	(0.01)	(0.12)	(0.20)	(0.15)
Net realized gains .....	(0.51)	—	(0.24)	(1.60)	(0.26)	(0.83)	(0.49)
Total distributions .....	(0.57)	(0.18)	(0.29)	(1.61)	(0.38)	(1.03)	(0.64)
Proceeds from redemption fees collected (Note 2) .....	0.00 <sup>(c)</sup>	—	—	—	—	—	—
Net asset value at end of period	\$ 59.82	\$ 57.98	\$ 44.54	\$ 37.05	\$ 44.21	\$ 32.80	\$ 27.98
Total return <sup>(d)</sup> .....	4.12% <sup>(e)</sup>	30.65%	21.18%	(13.23%)	36.25%	21.38% <sup>(e)</sup>	15.16%
Net assets at end of period (000's)	\$154,487	\$153,316	\$115,836	\$ 96,982	\$106,288	\$ 80,538	\$ 67,566
<b>Ratios/supplementary data:</b>							
Ratio of total expenses to average net assets <sup>(f)</sup> .....	1.05% <sup>(g)</sup>	1.06%	1.09%	1.08%	1.09%	1.16% <sup>(g)</sup>	1.17%
Ratio of net expenses to average net assets <sup>(f)(h)</sup> .....	1.00% <sup>(g)</sup>	1.00%	1.00%	1.00%	1.00%	1.00% <sup>(g)</sup>	1.00%
Ratio of net investment income to average net assets <sup>(b)(f)(h)</sup> .	0.23% <sup>(g)</sup>	0.18%	0.45%	0.03%	0.07%	0.58% <sup>(g)</sup>	0.77%
Portfolio turnover rate .....	0% <sup>(g)</sup>	5%	6%	13%	4%	16% <sup>(e)</sup>	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> Amount rounds to less than \$0.01 per share.

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

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

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

<sup>(i)</sup> Percentage rounds to less than 1%.

See accompanying notes to financial statements.

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS

### February 28, 2025 (Unaudited)

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#### 1. Organization

Meehan Focus Fund (the “Fund”) is a non-diversified series of Ultimus Managers Trust (the “Trust”). The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund was reorganized into the Trust on October 23, 2017. It was formerly a series of Meehan Mutual Funds, Inc. Other series of the Trust are not incorporated into this report.

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

The Fund has adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is Edgemoor Investment Advisors, Inc. (the “Adviser”). The Fund operates as a single operating segment. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

#### 2. Significant Accounting Policies

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

**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

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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 assets at fair value as determined by 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 February 28, 2025:

	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$147,953,250	\$ —	\$ —	\$147,953,250
Money Market Funds .....	<u>6,472,723</u>	<u>—</u>	<u>—</u>	<u>6,472,723</u>
Total .....	<u>\$154,425,973</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$154,425,973</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 six months ended February 28, 2025.

# 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. During the periods ended February 28, 2025 and August 31, 2024, proceeds from redemption fees, recorded in capital, totaled \$494 and \$0, respectively.

**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

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. The tax character of distributions paid during the periods ended February 28, 2025 and August 31, 2024 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
February 28, 2025 .....	\$ 175,506	\$ 1,259,901	\$ 1,435,407
August 31, 2024 .....	\$ 464,317	\$ —	\$ 464,317

**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 February 28, 2025:

Tax cost of investments .....	<u>\$ 48,079,856</u>
Gross unrealized appreciation .....	<u>\$ 106,346,117</u>
Gross unrealized depreciation .....	<u>—</u>
Net unrealized appreciation .....	106,346,117
Accumulated ordinary income .....	163,530
Other gains .....	<u>10,276</u>
Accumulated earnings .....	<u>\$ 106,519,923</u>

During the six months ended February 28, 2025, 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 \$7,067,366 for 23,700 shares of the Fund. The Fund realized \$6,593,901 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

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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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 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 statements and income tax reporting requirements, has no effect on the Funds net assets or NAV per share.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions taken on federal income tax returns for 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 six months ended February 28, 2025, the Fund did not incur any interest or penalties.

### **3. Investment Transactions**

During the six months ended February 28, 2025, the cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$172,000 and \$7,817,942, 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, 2026, to reduce management fees and reimburse other expenses to the extent necessary to limit total annual operating expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividend expenses on securities sold short; costs to organize the Fund; acquired fund fees and expenses; 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 six months ended February 28, 2025, the Adviser reduced its management fees in the amount of \$39,766.

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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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 February 28, 2025, the Adviser may seek recoupment of management fee reductions totaling \$251,661 no later than the dates listed below:

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August 31, 2025 .....	\$ 43,110
August 31, 2026 .....	90,098
August 31, 2027 .....	78,687
February 29, 2028 .....	<u>39,766</u>
Total .....	<u>\$ 251,661</u>

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### OTHER SERVICE PROVIDERS

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

Under the terms of a Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC (“NLCS”) provides a Chief Compliance Officer and an Anti-Money Laundering Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Fund. NLCS is a wholly-owned subsidiary of Ultimus.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the “Distributor”) serves as the principal underwriter to the Fund. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.

Certain officers of the Trust are also officers of Ultimus and are not paid by the Trust or the Fund for serving in such capacities.

### TRUSTEE COMPENSATION

Each member of the Board (a “Trustee”) who is not an “interested person” (as defined by the 1940 Act, as amended) of the Trust (“Independent Trustee”) receives an annual retainer and meetings fees, plus reimbursement for travel and other meeting-related expenses.

# MEEHAN FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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### 5. Contingencies and Commitments

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the 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 February 28, 2025, the Fund had 34.8% 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

## ADDITIONAL INFORMATION (Unaudited)

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### **Changes in and/or Disagreements with Accountants**

There were no changes in or disagreements with accountants during the period covered by this report.

### **Proxy Disclosures**

Not applicable

### **Renumeration Paid to Directors, Officers and Others**

Refer to the financial statements included herein.

### **Statement Regarding Basis for Approval of Investment Advisory Agreement**

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the continuance of the Meehan Focus Fund’s (the “Fund”) Investment Advisory Agreement with Edgemoor Investment Advisors, Inc. (the “Adviser” or “Edgemoor”) for an additional one-year term (the “Advisory Agreement”). The Board approved the continuance of the Advisory Agreement at a meeting held on October 21, 23 and 24-25, 2024, at which all of the Trustees were present (the “Meeting”).

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

#### **Nature, Extent and Quality of Services**

The Board evaluated the level and depth of knowledge of Edgemoor, including the professional experience and qualifications of senior personnel. In evaluating the quality of services provided by Edgemoor, the Board took into account its familiarity with Edgemoor’s management through Board meetings, discussions and reports during the preceding year. The Board also took into account Edgemoor’s compliance policies and procedures based on discussion with Edgemoor and the Trust’s Chief Compliance Officer. The quality of administrative and other services, including Edgemoor’s role in coordinating the activities

# MEEHAN FOCUS FUND

## ADDITIONAL INFORMATION (Unaudited) (Continued)

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of the Fund's other service providers, was also considered. They also considered Edgemoor's relationship with its affiliates and the resources available to them, as well as any potential conflicts of interest. The Board discussed the nature and extent of the services provided by Edgemoor including, without limitation, Edgemoor's provision of a continuous investment program for the Fund. The Board considered the qualifications and experience of Edgemoor's portfolio management team who were responsible for the day-to-day management of the Fund. The Board also considered Edgemoor's succession planning for the portfolio managers of the Fund. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Fund by Edgemoor under the Advisory Agreement.

### Advisory Fees and Expenses and Comparative Accounts

The Board compared the advisory fee and total expense ratio for the Fund with various comparative data. In particular, the Board compared the Fund's advisory fee and overall expense ratio to the median advisory fees and expense ratios for its custom peer group provided by Broadridge and fees charged to Edgemoor's other client accounts. In reviewing the comparison in fees and expense ratios between the Fund and comparable funds, the Board also considered the differences in types of funds being compared, the styles of investment management, the size of the Fund relative to the comparable funds, and the nature of the investment strategies. The Board also considered Edgemoor's commitment to limit the Fund's expenses under the expense limitation agreement until at least March 1, 2026. The Board noted that the 0.80% advisory fee for the Fund was higher than the median for the other funds in its Broadridge custom peer group. The Board further noted that the overall net expense ratio for the Fund of 1.00% was higher than the median for the other funds in the Fund's custom peer group. The Board took into consideration Edgemoor's assertion that the Fund's lower asset levels as compared to its peer funds differentiated the Fund's fee from those of its peers.

### Fund Performance

The Board also considered, among other data, the Fund's performance results during certain periods ended July 31, 2024 and noted that the Board reviews on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. The Board noted that the Fund had outperformed the peer group median for the one-, three-, and five-year periods, ranking in the first quartile for all periods. The Board also considered Edgemoor's response in the 15(c) request for information and at the Meeting that the Fund should be distinguished from the Broadridge peer group funds because of its low portfolio turnover rate and focused portfolio strategy.

### Economies of Scale

The Board also considered the effect of the Fund's growth and size on its performance and expenses. The Board noted that Edgemoor limited fees and/or reimbursed expenses for the Fund in order to reduce the Fund's operating expenses to targeted levels. The Board considered the effective advisory fee under the Advisory Agreement as a percentage of assets at different asset levels and possible economies of scale that might be realized if the assets

# MEEHAN FOCUS FUND

## ADDITIONAL INFORMATION (Unaudited) (Continued)

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of the Fund increased. The Board noted that the advisory fee schedule for the Fund currently did not have breakpoints, and considered Edgemoor's assertion that adding breakpoints was not appropriate at this time. The Board noted that if the Fund's assets increase over time, the Fund might realize other economies of scale if assets increase proportionally more than certain other expenses.

### **Financial Condition of the Adviser and Adviser Profitability**

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

### **Fall-Out Benefits**

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

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

