

MEEHAN FOCUS FUND

SEMI-ANNUAL REPORT

February 28, 2023
(Unaudited)

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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
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MEEHAN FOCUS FUND

LETTER TO SHAREHOLDERS (Unaudited) **March 23, 2023**

Dear Fellow Shareholders¹ :

The Meehan Focus Fund (“the Fund”) gained 3.06% through the first six months of its 2023 fiscal year²; the Fund’s net asset value (“NAV”) per share on February 28, 2023 was \$37.88. The Fund’s performance over the past six months was better than the S&P 500 Total Return Index but trailed the S&P 500 Value Index. The Fund has outperformed its benchmarks over the past three years, five years, and since inception.

Stocks continued their choppy performance over the past six months but ended the period higher than they began for the first time since late 2021. It did not start well, as the S&P 500 fell almost 13% from mid-September through October 12 when it touched a new bear market low. Stocks then rallied smartly through November but have not been able to sustain upward momentum since.

Stocks currently seem to be locked in a tug of war. On one side, stronger than expected economic data suggest the economy may weather the Federal Reserve’s (Fed) sharp rate hikes without falling into recession and sending stocks lower. On the other side, several indicators that have traditionally presaged recession and stock declines are pointing down.

Signs of a slowdown that were gathering as 2022 drew to a close have been eclipsed by better-than-expected economic data so far in 2023. The Atlanta Fed’s GDPNow forecasting tool currently projects first quarter 2023 annualized growth of 3.2%, exceeding the 2.7% annual rate of 2022’s fourth quarter.³ Services activity has been resilient over the past year and February numbers, as reported by the Institute for Supply Management (ISM) and S&P Global, show the services sector expanding.⁴ Although manufacturing activity, as reported by the ISM, has contracted in recent months, recent increases in machinery orders and manufactured goods shipments suggest manufacturing could be rebounding.⁵

The labor market also continues to defy expectations on the upside, as the U.S. economy produced 504,000 jobs in January and 311,000 in February.⁶

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

² *Past performance does not guarantee future results. Performance data quoted above represents past performance, and the investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain more current performance information, please call (866) 884-5968.*

³ *Federal Reserve Bank of Atlanta, Atlanta Fed GDPNow Estimate for 2023: Q1, March 24, 2023.*

⁴ *Institute for Supply Management, February 2023 Services ISM Report on Business, March 3, 2023; S&P Global US Services PMI, March 3, 2023.*

⁵ *U.S. Factory Orders Fall as Civilian Aircraft Demand Dives, Lucia Mutikani, Reuters, March 6, 2023.*

⁶ *U.S. Employers Added a Solid 311,000 Jobs in February, Sarah Chaney Cambon, Wall Street Journal, March 10, 2023.*

The unemployment rate ticked slightly higher in February but for a positive reason, as the labor force participation rate rose, edging closer to its pre-pandemic February 2020 level; initial claims for unemployment remain low.

There are, however, several factors weighing against the positive narrative. The Conference Board Leading Economic Index has now declined for 11 consecutive months and is at levels that are traditionally associated with a coming recession.⁷ In addition, corporate earnings are decelerating. Fourth quarter 2022 S&P 500 earnings declined 4.6% versus the year ago period, the first earnings decline since the third quarter of 2020, and earnings are projected to decline again in 2023's first quarter.⁸ Finally, while inflation has continued to decline in recent months, it is still well above the Fed's 2% target. Importantly, the rate of decline in inflation has recently slowed, raising the prospect of further Fed rate increases and a higher terminal Fed funds rate.

The Fed, for its part, has stepped back somewhat from its aggressive pace of rate increases. After four consecutive 0.75% hikes, the Fed increased the Fed funds rate by 0.50% in December and 0.25% in February and March, but commentary from many Fed members has remained hawkish. The Fed funds rate now stands at 4.75 %-5.00%, its highest level since 2007.

Outlook

Our outlook for stocks over the next several months is cautious. Stocks, as measured by the S&P 500, are not expensive with a 12-month forward P/E ratio of 17.1, below both the 5-year average of 18.5 and the 10-year average of 17.3, but neither are they cheap, particularly in light of current 2023 earnings expectations.⁹

The mid-March failure of Silicon Valley Bank and two other regional banks has sent tremors through stock and bond markets and further added to uncertainty. It appears that emergency measures taken by the Fed have prevented contagion, and both Fed Chair Powell and Treasury Secretary Yellen have sought to reassure the public that the U.S. banking system is sound, but markets remain unsettled.

The Fed's decision to raise rates at its March meeting despite turmoil in the banking sector underscored its continuing concerns about the persistence of inflation. In its commentary, the Fed acknowledged the heightened risks and also softened its language regarding future rate increases, raising hope that it may be ready to pause in its rate raising campaign. Investors will likely remain focused on the interrelated data on employment, inflation and interest rates as they try to handicap future Fed rate actions and their impacts on the economy and markets.

Looking beyond the United States, recent economic reports and stock performance have shown surprising strength to start the year. Results from China, where stringent Covid restrictions have been lifted, and Europe helped propel February global manufacturing output to its first increase in seven months. These results are encouraging, but it is not clear if they are sustainable. The recession forecasted for the eurozone by many after Russia's invasion of Ukraine has, so far, not materialized; however, inflation continues to rise and the

⁷ *U.S. Leading Indicators, The Conference Board, March 17, 2023.*

⁸ *FactSet Earnings Insight, John Butters, March 16, 2023.*

⁹ *FactSet Earnings Insight, John Butters, March 16, 2023.*

war in Ukraine shows no signs of ending. In addition, the potential global economic benefits of China's reopening are balanced against increasing political tensions between China and the United States which could derail any economic progress.

Portfolio Review

The attached Schedule of Investments identifies the fund's investments and their market value as of February 28, 2023. Over the past six months long-term holdings United Rentals, Broadcom and Applied Materials made the largest positive contributions to the Fund's performance.

United Rentals

In a challenging macro environment United Rentals was able to deliver impressive results, with revenue reaching \$3.3 billion for the quarter ended December 31, 2022, up 18.7% from the year-ago period. The company stands to benefit from continued growth across its markets, particularly in the United States where spending on federal infrastructure programs related to the \$1.2 trillion Infrastructure Investment and Jobs Act and the Inflation Reduction Act is just getting started. This past quarter and fiscal year set new company records for revenues, profitability, margins, and returns. After announcing record year-end results and guidance for strong continued growth in fiscal 2023, United Rentals revealed its plan to return approximately \$1.4 billion to shareholders via a \$1 billion share repurchase program and the initiation of a quarterly dividend in the amount of \$1.48 per share. The company has been able to combat inflation by pushing rising input costs, such as steel, asphalt, resin, and other materials, onto customers through price increases. United Rentals' strong market position and consistently high margins combined with new infrastructure spending should drive continued earnings growth.

Broadcom

Broadcom's strong operating performance in recent quarters has propelled the shares higher. Broadcom's revenue for the quarter ended January 31, 2023 reached \$8.9 billion, a 16% increase from the prior-year period, and adjusted earnings per share hit \$10.33, a 23% surge over the same time period. The company remains committed to returning excess cash to shareholders, paying out \$1.9 billion in cash dividends and repurchasing \$1.5 billion of shares, for a total of \$3.4 billion. Looking forward, Broadcom is well positioned to benefit from the rapidly growing field of artificial intelligence software, which makes extensive use of the company's advanced networking switches and custom silicon. We believe the market would also welcome the successful closing of its pending deal to acquire VMware, which is awaiting regulatory approval.

Applied Materials

Applied Materials reported results for its fiscal first quarter, ended January 31, 2023, and delivered revenue of \$6.7 billion, up 7% year-over-year, and earnings of \$2.03 per share, also an increase of 7% compared to the prior-year period. The company returned \$470 million to shareholders during the quarter, including \$250 million in share repurchases and \$220 million in dividends. We believe Applied Materials will continue to perform well in 2023 as the demand for foundry logic is expected to remain strong given the rising need for specialty nodes in automotive, power, the 5G rollout, the Internet of Things and other end markets. The company also continues to innovate, most recently with its breakthrough

patterning technology that enables chipmakers to manufacture high performance transistors at a lower cost, with less complexity, and a reduced environmental impact. Additionally, Applied Materials enjoys strong services subscription penetration and is less exposed to the struggling memory chip end market, two factors that should continue to benefit the company.

These positive contributions were partially offset by weaker performances from long-term technology holdings Amazon, Alphabet, and Apple.

Amazon.com Inc.

Amazon.com is the largest U.S. e-commerce retailer and its cloud business, Amazon Web Services (AWS), is the largest global provider of cloud-based infrastructure services, with 32% of the market. Fourth quarter revenues of \$149.2 billion were up 9% year-over-year and beat expectations, but shares were punished on weaker-than-expected profitability and concerns tied to declining growth at its AWS business. AWS revenues of \$21.4 billion grew 20% year-over-year, but disappointed Wall Street analysts who were expecting growth of 28%. Nonetheless, Amazon's competitive advantages, which include strong network effects, cost advantages, scalability, and intangible assets provide the company a wide moat. Moreover, Amazon's growth trajectory is promising, with its high-margin AWS, advertising, and subscriptions businesses projected to be the company's main growth drivers going forward. We believe the company's dominant position across its various markets, compelling growth prospects, and prevailing valuation metrics will enable shares to rebound from their 2022 decline.

Alphabet, Inc.

Alphabet's stock has struggled in recent months as growth decelerated, and the company has refocused on increasing efficiency to enhance its competitive position in a difficult market. Alphabet reported total revenue of \$76.1 billion in its most recent quarter, a 1% decline from the previous quarter. Strong growth from Google Cloud, which saw revenue expand 32%, was not enough to compensate for declines in other divisions including Google Search, YouTube, and Google Network. In response to these results, Alphabet announced a workforce reduction of approximately 12,000 as well as other cost-cutting measures. Despite its recent struggles, Alphabet maintains dominant positions in internet search, where Google search commands an 80% global market share, and smartphone operating systems, where Google's Android operating system holds a roughly 85% share of the global market. We also believe Alphabet is positioned to be a strong player in the Artificial Intelligence software market where it recently released Bard, a rival to Microsoft's ChatGPT. We continue to view the company favorably due to its strong competitive position in its primary business lines and fortress balance sheet.

Apple, Inc.

Apple posted record revenue of \$394.3 billion for its fiscal year ended September 24, 2022, an 8% increase year-over-year. However, 2023 fiscal first quarter revenue results were not as strong at \$117.2 billion, down 5.5% year-over-year, and the stock has declined as the first quarter revenue prompted concerns among investors. This reduction in revenue can be attributed in part to the COVID lockdown restrictions in China. Although revenue contracted during Apple's most recent quarter, the company generated nearly \$36 billion in operating cash flow, returned \$23.2 billion to shareholders, and continued to invest in its long-term

growth plans. Additionally, on September 7, 2022, Apple announced a bevy of new devices, including the new iPhone 14 Pro and Pro Max models, next generation AirPods Pro, and newest Apple Watch. We remain impressed by Apple's strong long-term sales performance, unmatched customer loyalty, and strength of its iOS ecosystem. In coming quarters, we believe Apple's revenue and earnings will benefit from China's reopening and the ongoing rollout of 5G.

We made only minor changes to the Fund's portfolio over the past six months. We sold the Fund's position in Medtronic at a modest gain and added to existing positions in Berkshire Hathaway, Amazon, Shell and Blackstone.

Conclusion

We appreciate your confidence in our management of the Fund during this difficult time and look forward to continued success. You can check the Fund's NAV online at any time by typing in the Fund's ticker symbol (MEFOX) into most stock quotation services. 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 visit the Fund's website at www.meehanmutualfunds.com or call 1-866-884-5968 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Meehan Focus Fund is distributed by Ultimus Fund Distributors, LLC.

This Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. The securities held by the Fund that are discussed in the Letter to Shareholders were held during the period covered by this Report. They do not comprise the entire investment portfolio of the Fund, may be sold at any time and may no longer be held by the Fund. For a complete list of securities held by the Fund as of February 28, 2023, please see the Schedule of Investments section of the semi-annual report. The opinions of the Adviser with respect to those securities may change at any time.

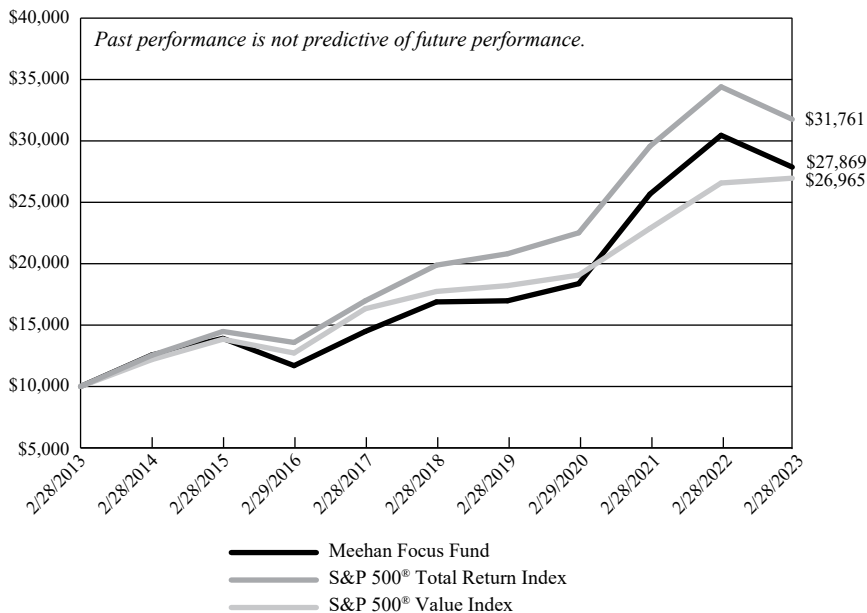
Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual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

MEEHAN FOCUS FUND

PERFORMANCE INFORMATION

February 28, 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 Periods Ended February 28, 2023)

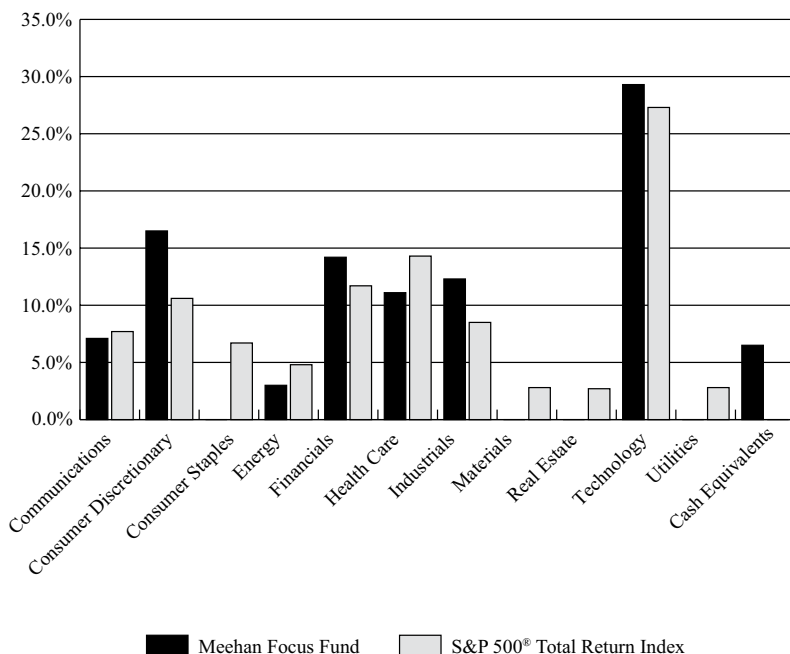
	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Meehan Focus Fund ^(a)	-8.50%	10.54%	10.79%
S&P 500® Total Return Index	-7.69%	9.82%	12.25%
S&P 500® Value Index	1.47%	8.73%	10.43%

* 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.

^(a) Performance presented represents historical data. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's past performance is not indicative of future performance. The table and graph above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data quoted. To obtain more current performance information, please contact (866) 884-5968. As disclosed in the Fund's December 29, 2022 prospectus, the Fund's total annual operating expenses are 1.01%.

MEEHAN FOCUS FUND
PORTFOLIO INFORMATION
February 28, 2023 (Unaudited)

Sector Diversification (% of Net Assets)



Top 10 Equity Holdings

Security Description	% of Net Assets
Apple, Inc.	9.5%
Microsoft Corporation	9.4%
Lowe's Companies, Inc.	8.7%
United Rentals, Inc.	8.1%
Berkshire Hathaway, Inc. - Class B	8.0%
Alphabet, Inc. - Classes A and C	5.9%
Vertex Pharmaceuticals, Inc.	4.4%
Applied Materials, Inc.	4.2%
Amazon.com, Inc.	4.0%
Broadcom, Inc.	3.7%

MEEHAN FOCUS FUND
SCHEDULE OF INVESTMENTS
February 28, 2023 (Unaudited)

COMMON STOCKS — 93.5%	Shares	Value
Communications — 7.1%		
<i>Entertainment Content — 1.2%</i>		
Walt Disney Company (The) ^(a)	12,150	\$ 1,210,261
<i>Internet Media & Services — 5.9%</i>		
Alphabet, Inc. - Class A ^(a)	29,900	2,692,794
Alphabet, Inc. - Class C ^(a)	34,830	3,145,149
		<u>5,837,943</u>
Consumer Discretionary — 16.5%		
<i>E-Commerce Discretionary — 4.0%</i>		
Amazon.com, Inc. ^(a)	41,435	3,904,420
<i>Home Construction — 1.6%</i>		
Lennar Corporation - Class A	16,000	1,547,840
<i>Leisure Products — 0.9%</i>		
Malibu Boats, Inc. - Class A ^(a)	14,850	887,436
<i>Retail - Discretionary — 10.0%</i>		
Lowe's Companies, Inc.	41,630	8,565,372
Williams-Sonoma, Inc.	10,730	1,340,392
		<u>9,905,764</u>
Energy — 3.0%		
<i>Oil & Gas Producers — 3.0%</i>		
Shell plc - ADR	47,850	2,907,845
Financials — 14.2%		
<i>Asset Management — 3.2%</i>		
BlackRock, Inc.	2,925	2,016,583
Blackstone, Inc.	12,200	1,107,760
		<u>3,124,343</u>
<i>Banking — 3.0%</i>		
Bank of America Corporation	56,000	1,920,800
Citigroup, Inc.	20,000	1,013,800
		<u>2,934,600</u>
<i>Insurance — 8.0%</i>		
Berkshire Hathaway, Inc. - Class B ^(a)	26,050	7,949,939

MEEHAN FOCUS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 93.5% (Continued)	Shares	Value
Health Care — 11.1%		
<i>Biotech & Pharma — 7.4%</i>		
Bristol-Myers Squibb Company	18,130	\$ 1,250,245
Novartis AG - ADR	20,420	1,717,730
Vertex Pharmaceuticals, Inc. ^(a)	14,800	4,296,292
		<u>7,264,267</u>
<i>Health Care Facilities & Services — 3.7%</i>		
CVS Health Corporation	44,000	<u>3,675,760</u>
Industrials — 12.3%		
<i>Electrical Equipment — 1.7%</i>		
Johnson Controls International plc	27,275	<u>1,710,688</u>
<i>Industrial Support Services — 8.1%</i>		
United Rentals, Inc.	17,050	<u>7,988,437</u>
<i>Machinery — 2.5%</i>		
Deere & Company	5,800	<u>2,431,592</u>
Technology — 29.3%		
<i>Semiconductors — 7.9%</i>		
Applied Materials, Inc.	35,365	4,107,645
Broadcom, Inc.	6,245	3,711,341
		<u>7,818,986</u>
<i>Software — 9.4%</i>		
Microsoft Corporation	37,035	<u>9,237,269</u>
<i>Technology Hardware — 9.5%</i>		
Apple, Inc.	63,695	<u>9,389,280</u>
<i>Technology Services — 2.5%</i>		
Visa, Inc. - Class A	11,000	<u>2,419,340</u>
Total Common Stocks (Cost \$36,920,612)		\$ <u>92,146,010</u>

MEEHAN FOCUS FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 6.5%	Shares	Value
Invesco Short-Term Investment Trust Government & Agency Portfolio - Institutional Class, 4.52% ^(b) (Cost \$6,431,360)	6,431,360	<u>\$ 6,431,360</u>
Investments at Value — 100.0% (Cost \$43,351,972)		<u>\$ 98,577,370</u>
Other Assets in Excess of Liabilities — 0.0% ^(c)		<u>28,362</u>
Net Assets — 100.0%		<u><u>\$ 98,605,732</u></u>

ADR - American Depositary Receipt

AG - Aktiengesellschaft

plc - Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of February 28, 2023.

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

See accompanying notes to financial statements.

MEEHAN FOCUS FUND
STATEMENT OF ASSETS AND LIABILITIES
February 28, 2023 (Unaudited)

ASSETS	
Investments in securities:	
At cost	\$ 43,351,972
At value (Note 2)	\$ 98,577,370
Receivable for capital shares sold	1,730
Dividends receivable	88,712
Other assets	12,903
TOTAL ASSETS	<u>98,680,715</u>
LIABILITIES	
Payable for capital shares redeemed	2,000
Payable to Adviser (Note 4)	53,108
Payable to administrator (Note 4)	13,747
Other accrued expenses	6,128
TOTAL LIABILITIES	<u>74,983</u>
NET ASSETS	<u>\$ 98,605,732</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 43,255,952
Accumulated earnings	55,349,780
NET ASSETS	<u>\$ 98,605,732</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>2,603,041</u>
Net asset value, offering price and redemption price per share ^(a) (Note 2)	<u>\$ 37.88</u>

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

See accompanying notes to financial statements.

MEEHAN FOCUS FUND
STATEMENT OF OPERATIONS
For the Six Months Ended February 28, 2023 (Unaudited)

INVESTMENT INCOME	
Dividend income	\$ 685,766
EXPENSES	
Management fees (Note 4)	380,586
Administration fees (Note 4)	47,505
Fund accounting fees (Note 4)	20,654
Legal fees	12,056
Transfer agent fees (Note 4)	9,539
Trustees' fees and expenses (Note 4)	9,532
Audit and tax services fees	8,661
Registration and filing fees	6,595
Compliance fees and expenses (Note 4)	6,375
Custody and bank service fees	5,486
Postage and supplies	3,625
Shareholder reporting expenses	3,462
Insurance expense	1,960
Other expenses	8,107
TOTAL EXPENSES	<u>524,143</u>
Less fee reductions by the Adviser (Note 4)	(48,410)
NET EXPENSES	<u>475,733</u>
NET INVESTMENT INCOME	<u>210,033</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains from investments	18,252
Net realized gains from in-kind redemptions (Note 2)	1,354,124
Net change in unrealized appreciation (depreciation) on investments	<u>1,394,309</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>2,766,685</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 2,976,718</u>

See accompanying notes to financial statements.

MEEHAN FOCUS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended February 28, 2023 (Unaudited)	Year Ended August 31, 2022
FROM OPERATIONS		
Net investment income	\$ 210,033	\$ 32,811
Net realized gains from investments	18,252	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	1,394,309	(18,000,430)
Net increase (decrease) in net assets resulting from operations	<u>2,976,718</u>	<u>(14,718,914)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(735,325)</u>	<u>(3,864,039)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	1,074,685	9,333,595
Net asset value of shares issued in reinvestment of distributions to shareholders	729,470	3,840,260
Payments for shares redeemed	<u>(2,421,502)</u>	<u>(3,897,504)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(617,347)</u>	<u>9,276,351</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	1,624,046	(9,306,602)
NET ASSETS		
Beginning of period	96,981,686	106,288,288
End of period	<u>\$ 98,605,732</u>	<u>\$ 96,981,686</u>
CAPITAL SHARE ACTIVITY		
Shares sold	29,113	220,487
Shares reinvested	20,445	84,087
Shares redeemed	<u>(64,356)</u>	<u>(90,956)</u>
Net increase (decrease) in shares outstanding	(14,798)	213,618
Shares outstanding at beginning of period	2,617,839	2,404,221
Shares outstanding at end of period	<u>2,603,041</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

	Six Months Ended Feb. 28, 2023 (Unaudited)	Year Ended August 31, 2022	Year Ended August 31, 2021	Ten Months Ended August 31, 2020 ^(a)	Year Ended Oct. 31, 2019	Year Ended Oct. 31, 2018	Year Ended Oct. 31, 2017
Net asset value at beginning of period	\$ 37.05	\$ 44.21	\$ 32.80	\$ 27.98	\$ 24.99	\$ 24.13	\$ 19.42
Income (loss) from investment operations:							
Net investment income ^(b)	0.08	0.01	0.03	0.14	0.21	0.14	0.15
Net realized and unrealized gains (losses) on investments and foreign currencies	1.04	(5.56)	11.76	5.71	3.42	0.86	4.64
Total from investment operations	1.12	(5.55)	11.79	5.85	3.63	1.00	4.79
Less distributions from:							
Net investment income	(0.05)	(0.01)	(0.12)	(0.20)	(0.15)	(0.14)	(0.06)
Net realized gains	(0.24)	(1.60)	(0.26)	(0.83)	(0.49)	—	(0.02)
Total distributions	(0.29)	(1.61)	(0.38)	(1.03)	(0.64)	(0.14)	(0.08)
Net asset value at end of period	\$ 37.88	\$ 37.05	\$ 44.21	\$ 32.80	\$ 27.98	\$ 24.99	\$ 24.13
Total return ^(c)	3.06% ^(d)	(13.23%)	36.25%	21.38% ^(d)	15.16%	4.15%	24.72%
Net assets at end of period (000's)	\$ 98,606	\$ 96,982	\$ 106,288	\$ 80,538	\$ 67,566	\$ 65,818	\$ 63,743
Ratios/supplementary data:							
Ratio of total expenses to average net assets ^(e)	1.10% ^(d)	1.08%	1.09%	1.16% ^(d)	1.17%	1.12%	1.00%
Ratio of net expenses to average net assets ^{(e)(g)}	1.00% ^(d)	1.00%	1.00%	1.00% ^(d)	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets ^{(b)(e)(g)}	0.44% ^(d)	0.03%	0.07%	0.58% ^(d)	0.77%	0.54%	0.69%
Portfolio turnover rate	3% ^(d)	13%	4%	16% ^(d)	20%	20%	10%

^(a) Fund changed fiscal year to August 31.

^(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

^(c) 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.

^(d) Not annualized.

^(e) 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 in which the Fund invests.

^(f) Annualized.

^(g) Ratio was determined after management fee reductions (Note 4).

See accompanying notes to financial statements.

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS

February 28, 2023 (Unaudited)

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”).

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 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.

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2023:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 92,146,010	\$ —	\$ —	\$ 92,146,010
Money Market Funds	6,431,360	—	—	6,431,360
Total	<u>\$ 98,577,370</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 98,577,370</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, 2023.

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.

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 periods ended February 28, 2023 and August 31, 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 accordance with federal income tax regulations, which may differ from GAAP. The tax character of distributions paid during the periods ended February 28, 2023 and August 31, 2022 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
February 28, 2023	\$ 118,684	\$ 616,641	\$ 735,325
August 31, 2022	\$ 26,564	\$ 3,837,475	\$ 3,864,039

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2023:

Tax cost of investments	\$ 43,351,972
Gross unrealized appreciation	\$ 56,423,414
Gross unrealized depreciation	(1,198,016)
Net unrealized appreciation	55,225,398
Accumulated ordinary income	124,144
Other gains	238
Accumulated earnings	<u>\$ 55,349,780</u>

During the six months ended February 28, 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 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

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

\$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 six months ended February 28, 2023, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the six months ended February 28, 2023, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$2,388,232 and \$2,833,249, 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; 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, 2023, the Adviser reduced its management fees in the amount of \$48,410.

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 three years 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, 2023, the Adviser may seek recoupment of management fee reductions totaling \$278,329 no later than the dates listed below:

August 31, 2023	\$ 59,222
August 31, 2024	86,137
August 31, 2025	84,560
February 28, 2026	<u>48,410</u>
Total	<u>\$ 278,329</u>

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.

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 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

MEEHAN FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2023, the Fund had 29.3% 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

ABOUT YOUR FUND'S EXPENSES (Unaudited)

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

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (September 1, 2022) and held until the end of the period (February 28, 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 September 1, 2022	Ending Account Value February 28, 2023	Expenses Paid During Period *
Based on Actual Fund Return	\$ 1,000.00	\$ 1,030.60	\$ 5.03
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,019.84	\$ 5.01

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

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. 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.

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 and on the Fund's website www.meehanmutualfunds.com.

MEEHAN FOCUS FUND

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the continuance of the Fund’s 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 an in-person meeting held on October 17 – 18, 2022, at which all of the Trustees were present.

In deciding on whether to approve the continuation of the Advisory Agreement, the Board recalled its review of the materials related to the Fund and Edgemoor at the meeting and throughout the preceding twelve months and its numerous discussions with Trust Management and Edgemoor about the operations and performance of the Fund during that period. The Board further considered those materials and discussions and other numerous factors, including the following:

The nature, extent, and quality of the services provided by the Adviser. In this regard, the Board reviewed the services being provided by Edgemoor to the Fund including, without limitation, its providing a continuous investment program for the Fund, adhering to the Fund’s investment restrictions, complying with the Trust’s policies and procedures and voting proxies on behalf of the Fund. The Board considered the qualifications and experience of Edgemoor’s portfolio managers who are responsible for the day-to day management of the Fund’s portfolio, as well as the qualifications of other individuals at Edgemoor who provide services to the Fund. The Board concluded that the quality, extent, and nature of the services provided by Edgemoor to the Fund were satisfactory.

The investment performance of the Fund. In this regard, the Board compared the performance of the Fund with the performance of its benchmark index, custom peer group, and Morningstar category. The Board concluded that the investment performance of the Fund has been satisfactory.

The costs of the services provided and profits realized by the Adviser and its affiliates from their relationship with the Fund. In this regard, the Board considered the Fund’s management fee and expense ratio, each as compared to the Fund’s custom peer group and Morningstar category and the fees change by Edgemoor to other similar clients. The Board considered the revenue earned from the Fund and the current and anticipated profitability of the Fund to Edgemoor, if any. The Board also considered Edgemoor’s past fee reductions and expense reimbursements for the Fund and the indirect benefits that Edgemoor received from its management of the Fund. The Board concluded that the advisory fee to be paid to Edgemoor by the Fund is reasonable in light of the nature and quality of services provided by Edgemoor.

The extent to which economics of scale would be realized as the Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Fund’s investors. In this regard, the Board considered that the Fund’s fee arrangements with Edgemoor involve both the advisory fee and the expense limitation agreement (the “ELA”). The Board

MEEHAN FOCUS FUND

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

determined that while the advisory fee rate remained the same as asset levels increased, the shareholders of the Fund have experienced benefits from the ELA and will continue to experience benefits from the ELA. The Board concluded that the advisory fee was reasonable in light of the information that was provided to the Trustees by Edgemoor with respect to economies of scale.

After further discussion of the factors noted above and in reliance on the information provided by Edgemoor and Trust Management, and taking into account the totality of all the factors discussed and information presented at the meeting and previous meetings, the Board indicated its agreement to approve the continuance of the Advisory Agreement. It was noted that in the Trustees' deliberations regarding the approval of renewal the Advisory Agreement, the Trustees did not identify any particular information or factor that was all-important or controlling, and that each individual Trustee may have attributed different weights to the various factors listed above. After full consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the continuance of the Advisory Agreement was in the best interests of the Fund and its shareholders.

MEEHAN FOCUS FUND

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The Fund has adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended. The Program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short- and long-term cash flow projections; and its cash holdings and access to other funding sources. The Fund’s Board of Trustees (the “Board”) approved the appointment of the Liquidity Administrator Committee, comprising of the Fund’s Adviser and certain Trust officers, to be responsible for the Program’s administration and oversight and for reporting to the Board on at least an annual basis regarding the Program’s operation and effectiveness. The annual written report assessing the Program (the “Report”) was presented to the Board at the October 17 – 18, 2022 Board meeting and covered the period from June 1, 2021 to May 31, 2022 (the “Review Period”).

During the Review Period, the Fund did not experience unusual stress or disruption to its operations related to purchase and redemption activity. Also, during the Review Period, the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that the Program is reasonably designed to prevent violation of the Liquidity Rule and the Program has been effectively implemented.

CUSTOMER PRIVACY NOTICE

FACTS

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

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

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

