

ULTIMUS MANAGERS TRUST

Alambic Mid Cap Plus Fund
(previously, the Alambic Mid Cap Growth Plus Fund)
Alambic Small Cap Plus Fund
(previously, the Alambic Small Cap Growth Plus Fund)

Supplement to the Prospectus, Summary Prospectuses, and Statement of Additional Information, each dated December 31, 2018

This supplement updates certain information in the Prospectus, Summary Prospectuses and the Statement of Additional Information (the “SAI”) of the Alambic Mid Cap Plus Fund (previously, the Alambic Mid Cap Growth Plus Fund) and the Alambic Small Cap Plus Fund (previously, the Alambic Small Cap Growth Plus Fund) (each a “Fund,” and collectively, the “Funds”), each a series of Ultimus Managers Trust. For more information or to obtain a copy of the Prospectus or the SAI, free of charge, please contact the Funds at 1-888-890-8988.

This supplement is to announce, effective as of the date of this supplement, the change of each Fund’s name and broad-based market index.

Therefore, this supplement updates certain information in the Prospectus, Summary Prospectuses, and SAI as set forth below:

The Alambic Mid Cap Growth Plus Fund is hereby renamed the Alambic Mid Cap Plus Fund.

The Alambic Small Cap Growth Plus Fund is hereby renamed the Alambic Small Cap Plus Fund.

For the Alambic Mid Cap Plus Fund, the following change is made in the section entitled “PERFORMANCE SUMMARY” in the Prospectus:

The following chart replaces, in its entirety, the chart in the section entitled “AVERAGE ANNUAL TOTAL RETURNS” on page 5 of the Prospectus:

Average Annual Total Returns for Periods Ended December 31, 2018	One Year	Since Inception December 29, 2016
Return Before Taxes	(13.48%)	2.23%
Return After Taxes on Distributions	(15.35%)	1.09%
Return After Taxes on Distributions and Sale of Fund Share	(6.64%)	1.71%
Russell Midcap Total Return Index** (reflects no deduction for fees, expense or taxes)	(9.06%)	3.62%
Russell Midcap Growth Total Return Index (reflects no deduction for fees, expense or taxes)	(4.75%)	8.91%

****** In prior prospectuses, the Fund compared its performance against the Russell Midcap Growth Total Return Index. The Advisor believes the Russell Midcap Total Return Index is a more appropriate and accurate index against which to compare the Fund's investment strategies than the Russell Midcap Growth Total Return Index and, therefore, the Russell Midcap Total Return Index will replace the Russell Midcap Growth Total Return Index in future comparisons.

For the Alambic Small Cap Plus Fund, the following change is made in the section entitled "PERFORMANCE SUMMARY" in the Prospectus:

The following chart replaces, in its entirety, the chart in the section entitled "AVERAGE ANNUAL TOTAL RETURNS" on page 17 of the Prospectus:

Average Annual Total Returns for Periods Ended December 31, 2018	One Year	Since Inception December 29, 2015
Return Before Taxes	(12.49%)	7.40%
Return After Taxes on Distributions	(15.74%)	4.99%
Return After Taxes on Distributions and Sale of Fund Share	(5.07%)	5.86%
Russell 2000® Total Return Index** (reflects no deduction for fees, expense or taxes)	(11.01%)	6.59%
Russell 2000® Growth Index (reflects no deduction for fees, expense or taxes)	(9.31%)	6.48%

****** In prior prospectuses, the Fund compared its performance against the Russell 2000® Growth Index. The Advisor believes the Russell 2000® Total Return Index is a more appropriate and accurate index against which to compare the Fund's investment strategies than the Russell 2000® Growth Index and, therefore, the Russell 2000® Total Return Index will replace the Russell 2000® Growth Index in future comparisons.

The following change is made in the section entitled "GENERAL INFORMATION" in the SAI:

The following disclosure replaces, in its entirety, the heading entitled "Mid Cap Growth Fund" within the subsection entitled "Benchmark Description" on page 33 of the SAI:

Mid Cap Fund. The Mid Cap Fund compares its performance to the Russell Mid Cap Total Return Index, which measures the performance of the mid-capitalization sector of the U.S. equity market.

In previous prospectuses, the Fund's benchmark index was the Russell Midcap Growth Total Return Index. The Russell Midcap Growth Total Return Index measures the performance of the mid-capitalization growth sector of the U.S. equity market. It is expected that the Russell Mid Cap Total Return Index will replace the Russell Midcap Growth Total Return Index in future comparisons.

The following disclosure replaces, in its entirety, the heading entitled "Small Cap Growth Fund" within the subsection entitled "Benchmark Description" on page 33 of the SAI:

April 9, 2019

Small Cap Fund. The Small Cap Fund compares its performance to the Russell 2000® Total Return Index, which measures the performance of the small-capitalization sector of the U.S. equity market.

In previous prospectuses, the Fund's benchmark index was the Russell 2000® Growth Index. The Russell 2000® Growth Index measures the performance of the small-capitalization growth sector of the U.S. equity market. It is expected that the Russell 2000® Total Return Index will replace the Russell 2000® Growth Index in future comparisons.

If you have any questions regarding the Fund, please call 1-888-890-8988.

Investors Should Retain this Supplement for Future Reference

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Alambic Small Cap Value Plus Fund (ALAMX)



Before you invest, you may want to review the Fund's Prospectus and Statement of Additional Information ("SAI"), which contain more information about the Fund and its risks. You can find the Fund's Prospectus, SAI and other information about the Fund online at <http://www.alambicfunds.com>. You can also get this information at no cost by calling 1-888-890-8988 or by sending an email request to fundinfo@ultimusfundssolutions.com. The current Prospectus and SAI, dated December 31, 2018, are incorporated by reference into this Summary Prospectus.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting the Funds at 1-888-890-8988 or, if you own these shares through a financial intermediary, you may contact your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Funds that you wish to continue receiving paper copies of your shareholder reports by contacting the Funds at 1-888-890-8988. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this disclosure to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or at your financial intermediary.

INVESTMENT OBJECTIVE

The Alambic Small Cap Value Plus Fund (the "Fund") seeks long-term capital appreciation.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees

(fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Contingent Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.95%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	4.85%
Total Annual Fund Operating Expenses	5.80%
Less Management Fee Reductions and/or Expense Reimbursements ⁽¹⁾	(4.85%)
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements	<u>0.95%</u>

⁽¹⁾ Alambic Investment Management, L.P. (the "Adviser") has contractually agreed, until December 31, 2019, to reduce Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses (exclusive of portfolio transaction and other investment-related costs (including 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; 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 0.95% of the Fund's average daily net assets. 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 that the repayments do not cause Total Annual Fund Operating Expenses (exclusive of such reductions and reimbursements) to exceed (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. Prior to December 31, 2019, this agreement may not be modified or terminated without the approval of the Fund's Board of Trustees (the "Board"). This agreement will terminate automatically if the Fund's investment advisory agreement (the "Advisory Agreement") with the Adviser is terminated.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, the operating expenses of the Fund remain the same and the contractual agreement to limit expenses remains in effect only until December 31, 2019. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$97	\$1,294	\$2,473	\$5,337

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 225% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund normally invests at least 80% of its net assets (including the amount of any borrowing for investment purposes) in equity of small capitalization (“small-cap”) companies, which the Fund defines as those companies that have a market capitalization at the time of purchase equal to or less than the Russell 2000® Index (between \$159.2 million and \$5.0 billion as of May 11, 2018). The equity securities in which the Fund will primarily invest include U.S.-listed and U.S. dollar-denominated common stock, preferred stock, and convertible stocks; shares in real-estate investment trusts (“REITs”); and investments in foreign equity securities through U.S. stock exchange-listed American Depositary Receipts (“ADRs”). The Fund invests in securities of companies operating in a broad range of industries and sectors, although it may focus on sectors depending on market conditions and investment opportunities.

The Adviser to the Fund uses quantitative and fundamental analysis, and a proprietary “stock selection” model that considers the following categories of factors:

- Fundamental Valuation that analyzes cash flows, earnings, enterprise value, and price-to-book factors;
- Fundamental Quality: that includes asset and inventory turnover ratios;
- Behavioral Components, such as a tendency for investors to generally be over excited about very high-growth companies continuing to grow quickly or to be overly optimistic about very low growth companies recovering quickly, which may impact both the fundamental valuation and fundamental quality factors; and
- Momentum Indicators, such as increasing cash flows, that affect the growth rate of issuers.

Through this model, the Adviser identifies price discrepancies in securities across a range of market segments, and then invests in those securities the Adviser believes are underpriced.

The Fund may sell securities to, among other things, secure gains, limit losses, redeploy assets when the Adviser identifies promising opportunities, or manage cash levels in the Fund’s portfolio.

PRINCIPAL RISKS

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The success of the Fund’s investment strategy depends largely upon the Adviser’s skill in selecting securities for purchase and sale by the Fund and there is no assurance that the Fund will achieve its investment objective. Because of the investment techniques the Adviser uses, the Fund is designed for investors who are investing for the long term. The Fund is not intended to be a complete investment program. The principal risks of an investment in the Fund are generally described below.

Active Management Risk. The Fund is subject to management risk because it is an actively managed investment portfolio. The Adviser will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these decisions will produce the desired results. Due to the active management of the Fund by the Adviser, the Fund could underperform its benchmark index and/or other funds with similar investment objectives and strategies. The Adviser’s method of security selection may not be successful. In addition, the Adviser may select investments that fail to perform as anticipated.

Equity Securities Risk. The equity portion of the Fund’s portfolio will generally be comprised of U.S. common stock and may include preferred stock and convertible securities. Equity prices are volatile and the value of such securities in the Fund’s portfolio may decline due to fluctuations in market prices, interest rates, national and international economic conditions, or other market events. In a declining stock market, stock prices for all companies (including those in the Fund’s portfolio) may decline, regardless of their long-term prospects. Under such circumstances, the price of the Fund’s shares will also decline.

- **Convertible Securities Risk.** Convertible securities are securities that are convertible into common stock and include convertible bonds, convertible preferred stocks, and warrants. Convertible securities are subject to the risks of both debt securities and equity securities.
- **Preferred Stock Risk.** Preferred stocks are securities that represent an ownership interest providing the holder with claims on the issuer’s earnings and assets before common stock owners but after bond owners. Preferred stock is subject to interest rate risk, and may have mandatory sinking fund or call provisions, which can have a negative impact on the stock’s price when interest rates decline.
- **REIT Risk.** The Fund may invest in equity securities issued by REITs, which are investment vehicles that generally hold income-producing real-estate related assets. Securities issued by REITs are generally publicly traded on national stock exchanges and in the over-the-counter market and have varying degrees of liquidity. REITs are susceptible to real estate risks, including risks related to changes in interest rates, changes in property taxes, operating expenses, possible declines in the value of and demand for real estate, adverse general and local economic conditions, possible lack of availability of mortgage funds, overbuilding

in a given market and environmental problems. REIT operating expenses are separate from those of the Fund and, therefore, the Fund's investments in REITs will result in the layering of expenses, which shareholders will indirectly, but proportionally, bear.

- **Small-Capitalization Risk.** Investments in equity securities issued by small-capitalization companies are generally subject to greater risk than equity securities issued by larger, more established companies, and may be more susceptible to market events, price volatility, and liquidity risks.

Foreign Securities Risk. Investments in foreign securities involve risks that may be different from those of U.S. securities. Foreign securities are subject to individual country risk, less favorable reporting and disclosure risk, currency exchange risk, greater volatility, and may have higher liquidity risk than U.S.-registered securities.

- **ADR Risk.** ADRs are securities that evidence ownership interests in a security or a pool of securities issued by a foreign issuer. ADRs are subject to risks similar to those associated with direct investments in foreign securities such as individual country, currency exchange, volatility, and liquidity risks.

Issuer Risk. Issuer risk is the risk that an issuer in which the Fund invests or to which it has exposure may perform poorly, and the value of its securities may therefore decline, which would negatively affect the Fund's performance.

Portfolio Turnover Risk. The Adviser's investment process is expected to result in a high portfolio turnover rate. Frequent and active trading may result in greater expenses to the Fund, which may then reduce the Fund's returns and increase taxable distributions to shareholders.

Quantitative Model Risk. The Adviser uses a proprietary quantitative model that may be subject to programming errors, poor data sets, and disruptions or obsolescence in technology.

Sector Risk. The Fund may, at times, be more heavily invested in certain industries or sectors, which may cause the value of the Fund's shares to be especially sensitive to factors and economic conditions or risks that specifically affect those industries or sectors and may cause the Fund's share price to fluctuate more widely than shares of a mutual fund that invests in a broader range of industries or sectors.

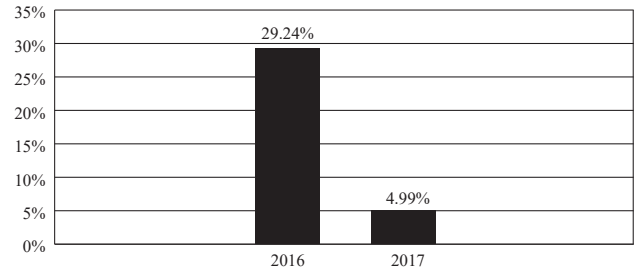
Value Investing Risk. Investments in value stocks present the risk that a stock may decline in value or never reach the value the Adviser believes is its full market value. In addition, the Fund's value investment style may go out of favor with investors during certain parts of the market cycle, which may negatively affect the Fund's performance.

PERFORMANCE SUMMARY

The bar chart and table shown below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for one year and since inception

compare with those of a broad-based securities market index. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 1-888-890-8988 or by visiting the Fund's website at www.alambicfunds.com.

Calendar Year Returns



The Fund's year-to-date return through September 30, 2018 is 4.86%.

Quarterly Returns During This Time Period

Highest: 12.82% (quarter ended December 31, 2016)
 Lowest: (2.29%) (quarter ended March 31, 2017)

Average Annual Total Returns for Periods Ended December 31, 2017	One Year	Since Inception (December 29, 2015)
Return Before Taxes	4.99%	14.95%
Return After Taxes on Distributions ..	2.06%	13.49%
Return After Taxes on Distributions and Sale of Fund Shares	5.24%	11.62%
Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes)	7.84%	17.34%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as a 401(k) plan or an individual retirement account ("IRA").

MANAGEMENT OF THE FUND

Alambic Investment Management, L.P. is the Fund's investment adviser.

Portfolio Managers	Investment Experience with the Fund	Primary Title with Adviser
Albert Richards, PhD, CFA	Managing the Fund since its inception in 2015	Chairman, Chief Executive Officer
Brian Thompson, PhD, CAIA	Managing the Fund since its inception in 2015	President, Chief Risk Officer

PURCHASE AND SALE OF FUND SHARES

Minimum Initial Investment.

The minimum investment amount for regular accounts is \$5,000.

Minimum Additional Investment.

Once an account is open, additional purchases of Fund shares may be made at any time in any amount.

General Information.

You may purchase or redeem (sell) shares of the Fund on each day that the New York Stock Exchange (“NYSE”) is open for business. Transactions may be initiated by written request, by telephone or through your financial intermediary. Written requests to the Fund should be sent to the Alambic Small Cap Value Plus Fund, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. For more information about purchasing and redeeming shares, please see “How to Buy Shares” and “How to Redeem Shares” in this Prospectus or call 1-888-890-8988 for assistance.

TAX INFORMATION

The Fund’s distributions are generally taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or any other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. These payments are sometimes referred to as “revenue sharing.” Ask your salesperson or visit your financial intermediary’s website for more information.