

WAYCROSS FUNDS

WAYCROSS LONG/SHORT EQUITY FUND

(WAYEX)

Annual Report

February 28, 2018

Dear Shareholders,

We are pleased to provide this update for the Waycross Long/Short Equity Fund (the “Fund”). The Fund’s investment approach is based on bottom-up research that combines a thorough examination of a company’s fundamentals, valuation and market sentiment. This comprehensive analysis allows us to construct a portfolio using both long and short positions, which provides growth potential while at the same time seeking to reduce volatility.

Performance Review

The Fund produced a +11.44% return for the fiscal year ended February 28, 2018, while the benchmark, the S&P 500® Index, produced a return of +17.10%. The Fund outperformed the secondary benchmark, which is comprised of 50% S&P 500® Index and 50% 90-day U.S. Treasury Bill Index, which produced a return of +8.84%. Long positions were the primary driver to performance, while short exposure helped protect on the downside during the volatility at the very end of the year in February.

Technology long exposure was the largest contributor to performance for the year. Shares of PayPal Holdings (PYPL), MasterCard (MA), Microsoft (MSFT), and Alphabet (GOOGL) all outperformed the sector. In addition to good security selection during the year, an overweight allocation to the sector also benefited the portfolio. The Technology sector advanced +36% and was the best performing sector. The Fund’s focus on “new tech” for long positions and “old tech” for short positions continued to pay off.

Consumer Discretionary long exposure was also a large contributor to performance during the year. Shares of Amazon.com (AMZN) advanced nearly 80%, leading to outperformance for the sector. Shares of Home Depot (HD) also outperformed the Consumer Discretionary sector.

Industrials sector short exposure detracted from performance during the year. Short positions in Caterpillar (CAT) and Boeing (BA) outperformed the Industrials sector during the year. The outperformance of Industrials short positions led to losses and offset long position gains during the year.

Consumer Staples long exposure also detracted from performance during the year. The long position in Kroger (KR) declined more than the overall sector as lower than expected food inflation and aggressive peer pricing caused earnings estimates to miss expectations.

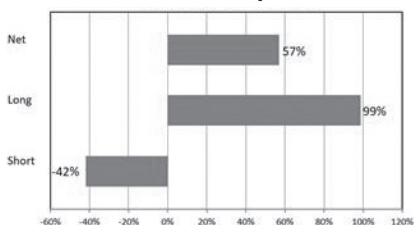
The Fund remains actively managed, emphasizing long positions where company fundamentals are expected to support future earnings growth. A diversified book of short positions acts as a hedge across the portfolio and allows the Fund to maintain a lower volatility compared to the overall market.

Exposures Summary

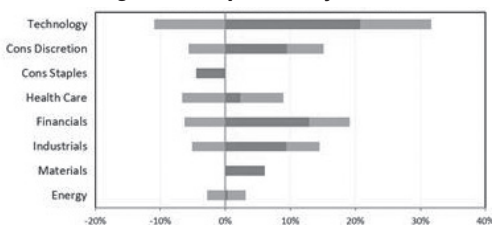
The Fund seeks to provide superior risk-adjusted returns by maintaining a low correlation to large cap equities. The Fund's long exposure moved slightly higher during the year, while short exposure decreased modestly. This resulted in the Fund's overall net exposure increasing during the year to 57% from 53% at the end of February 2017; however, overall gross exposure (longs plus shorts) remained mostly unchanged. In terms of sector positioning, the Fund's gross long exposure to the Technology and Financials increased while the exposure to Health Care and Consumer Discretionary stocks declined during the year.

Fund Exposures

Total Portfolio Exposures



Long/Short Exposure By Sector



Top Five Long Positions

Top Five Short Positions

Security Name	Sector	% of Net Assets	Security Name	Sector	% of Net Assets
AMAZON.COM, INC.	CONSUMER DISCRETIONARY	4.4%	ACCENTURE PLC - CLASS A	INFORMATION TECHNOLOGY	-2.2%
ALPHABET, INC. - CLASS A	INFORMATION TECHNOLOGY	4.0%	REGIONS FINANCIAL CORPORATION	FINANCIALS	-1.9%
BANK OF AMERICA CORPORATION	FINANCIALS	3.7%	JPMORGAN CHASE & COMPANY	FINANCIALS	-1.8%
VISA, INC. - CLASS A	INFORMATION TECHNOLOGY	3.6%	COCA-COLA COMPANY (THE)	CONSUMER STAPLES	-1.7%
MASTERCARD, INC. - CLASS A	INFORMATION TECHNOLOGY	3.6%	INTEL CORPORATION	INFORMATION TECHNOLOGY	-1.7%

Market Outlook

The global economic climate continues to support earnings growth and valuations remain fairly balanced. During the most recent quarterly earnings announcements, more than 75% of companies in the S&P 500 reported better than expected revenues and earnings. Management teams continue to have a positive view on their outlooks.

With the backdrop of lowered tax rates, increasing earnings estimates, and overall strong price action, investors will start to focus on the early indications of inflation. Expect more market volatility as the Federal Reserve navigates this delicate balance.

On behalf of Waycross Partners, LLC, thank you for investing in the Fund.

Sincerely,

Benjamin H. Thomas, CFA
Managing Partner | Portfolio Manager

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 1-866-267-4304.

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 please visit the Fund's website at www.waycrossfunds.com or call 1-866-267-4304 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Fund is distributed by Ultimus Fund Distributors, LLC.

The 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, 2018, please see the Schedule of Investments section of the annual report. The opinions of the Adviser with respect to those securities may change at any time.

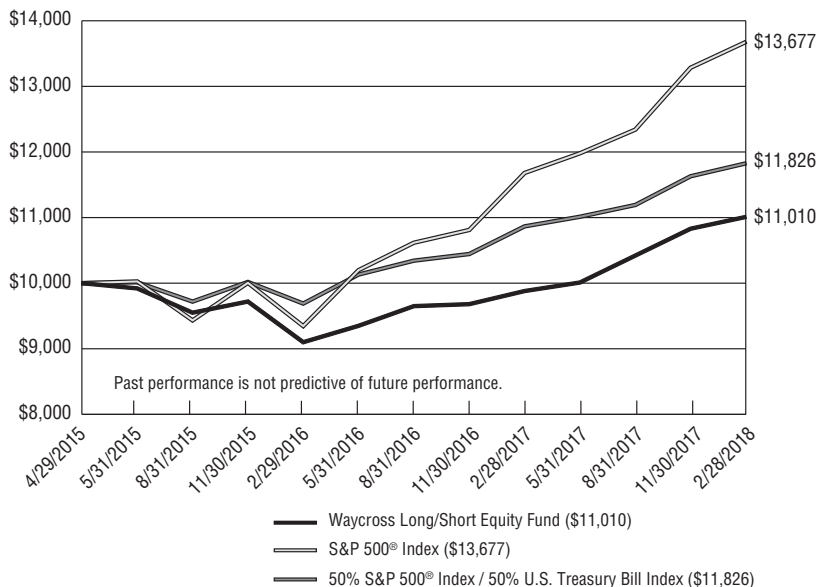
Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual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

WAYCROSS LONG/SHORT EQUITY FUND

PERFORMANCE INFORMATION

February 28, 2018 (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in Waycross Long/Short Equity Fund versus the S&P 500® Index and 50% S&P 500® Index / 50% U.S. Treasury Bill Index



Average Annual Total Returns For Periods Ended February 28, 2018

	<u>1 Year</u>	<u>Since Inception^(b)</u>
Waycross Long/Short Equity Fund ^(a)	11.44%	3.45%
S&P 500® Index	17.10%	11.68%
50% S&P 500® Index / 50% U.S. Treasury Bill Index	8.84%	6.09%

^(a) The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

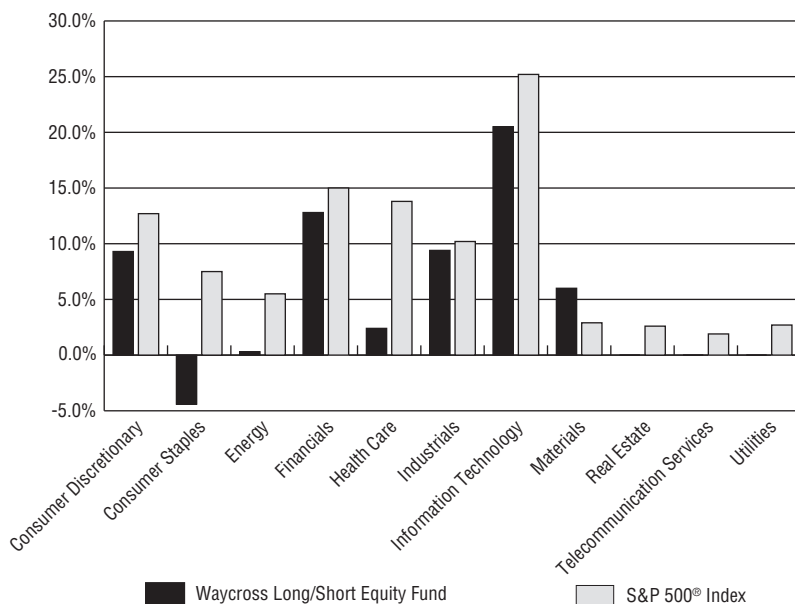
^(b) The Fund commenced operations on April 29, 2015.

WAYCROSS LONG/SHORT EQUITY FUND

PORTFOLIO INFORMATION

February 28, 2018 (Unaudited)

Net Sector Exposure versus S&P 500® Index*



* The net percentages are computed by taking the net dollar exposure, including short positions, and dividing by the net assets of the Fund. Consequently, the percentages will not total to 100%.

Top 10 Long Equity Holdings

Security Description	% of Net Assets
Amazon.com, Inc.	4.4%
Alphabet, Inc. - Class A	4.0%
Bank of American Corporation	3.7%
Visa, Inc. - Class A	3.6%
MasterCard, Inc. - Class A	3.6%
Microsoft Corporation	3.6%
Electronic Arts, Inc.	3.5%
Analog Devices, Inc.	3.5%
Chubb Ltd.	3.4%
Apple, Inc.	3.4%

Top 10 Short Equity Holdings

Security Description	% of Net Assets
Accenture plc - Class A	2.2%
Regions Financial Corporation	1.9%
JPMorgan Chase & Company	1.8%
Coca-Cola Company (The)	1.7%
Intel Corporation	1.7%
Texas Instruments, Inc.	1.7%
Amgen, Inc.	1.7%
Chevron Corporation	1.7%
eBay, Inc.	1.7%
Mondelēz International, Inc. - Class A	1.6%

WAYCROSS LONG/SHORT EQUITY FUND
SCHEDULE OF INVESTMENTS
February 28, 2018

COMMON STOCKS — 97.6%	Shares	Value
Consumer Discretionary — 14.9%		
<i>Hotels, Restaurants & Leisure — 5.2%</i>		
Chipotle Mexican Grill, Inc. ^(a)	1,310	\$ 417,117
Norwegian Cruise Line Holdings Ltd. ^(a)	8,684	494,120
		<u>911,237</u>
<i>Household Durables — 2.6%</i>		
Whirlpool Corporation	2,823	458,540
<i>Internet & Direct Marketing Retail — 4.4%</i>		
Amazon.com, Inc. ^{(a)(b)}	505	763,787
<i>Specialty Retail — 2.7%</i>		
Home Depot, Inc. (The)	2,618	477,183
Energy — 3.1%		
<i>Oil, Gas & Consumable Fuels — 3.1%</i>		
EOG Resources, Inc.	5,290	536,512
Financials — 19.0%		
<i>Banks — 10.1%</i>		
Bank of America Corporation ^(b)	20,390	654,519
Citigroup, Inc.	7,160	540,508
KeyCorp ^(b)	26,619	562,460
		<u>1,757,487</u>
<i>Capital Markets — 3.3%</i>		
Goldman Sachs Group, Inc. (The) ^(b)	2,177	572,398
<i>Insurance — 5.6%</i>		
American International Group, Inc.	6,730	385,898
Chubb Ltd.	4,200	596,064
		<u>981,962</u>
Health Care — 8.9%		
<i>Biotechnology — 5.6%</i>		
Biogen, Inc. ^(a)	1,690	488,393
Celgene Corporation ^{(a)(b)}	5,674	494,319
		<u>982,712</u>
<i>Health Care Equipment & Supplies — 3.3%</i>		
Edwards Lifesciences Corporation ^(a)	4,238	566,493

WAYCROSS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.6% (Continued)	Shares	Value
Industrials — 14.4%		
<i>Air Freight & Logistics — 5.4%</i>		
FedEx Corporation	1,944	\$ 479,021
United Parcel Service, Inc. - Class B ^(b)	4,400	459,404
		<u>938,425</u>
<i>Airlines — 5.9%</i>		
Delta Air Lines, Inc. ^(b)	10,410	561,099
Southwest Airlines Company	8,070	466,769
		<u>1,027,868</u>
<i>Construction & Engineering — 3.1%</i>		
Fluor Corporation	9,510	541,119
		<u>541,119</u>
Information Technology — 31.3%		
<i>Internet Software & Services — 7.3%</i>		
Alphabet, Inc. - Class A ^{(a)(b)}	630	695,469
Facebook, Inc. - Class A ^{(a)(b)}	3,290	586,673
		<u>1,282,142</u>
<i>IT Services — 7.2%</i>		
MasterCard, Inc. - Class A ^(b)	3,591	631,154
Visa, Inc. - Class A	5,149	633,018
		<u>1,264,172</u>
<i>Semiconductors & Semiconductor Equipment — 6.3%</i>		
Analog Devices, Inc. ^(b)	6,715	605,357
Versum Materials, Inc.	13,200	488,664
		<u>1,094,021</u>
<i>Software — 7.1%</i>		
Electronic Arts, Inc. ^(a)	4,930	609,841
Microsoft Corporation ^(b)	6,720	630,135
		<u>1,239,976</u>
<i>Technology Hardware, Storage & Peripherals — 3.4%</i>		
Apple, Inc.	3,338	594,565
		<u>594,565</u>
Materials — 6.0%		
<i>Chemicals — 6.0%</i>		
Air Products & Chemicals, Inc.	3,293	529,482
BASF SE - ADR	19,960	524,549
		<u>1,054,031</u>
Total Common Stocks (Cost \$13,947,522)		<u>\$ 17,044,630</u>

WAYCROSS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 1.0%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 1.26% ^(c) (Cost \$170,846)	170,846	\$ 170,846
Total Investments at Value — 98.6% (Cost \$14,118,368)		\$ 17,215,476
Other Assets in Excess of Liabilities — 1.4%		253,387
Net Assets — 100.0%		<u>\$ 17,468,863</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) All or a portion of this security is pledged as collateral for open short positions. The total value of such securities as of February 28, 2018 was \$6,490,483.

^(c) The rate shown is the 7-day effective yield as of February 28, 2018.

See accompanying notes to financial statements.

WAYCROSS LONG/SHORT EQUITY FUND
SCHEDULE OF SECURITIES SOLD SHORT
February 28, 2018

COMMON STOCKS — 41.3%	Shares	Value
Consumer Discretionary — 5.6%		
<i>Hotels, Restaurants & Leisure — 2.3%</i>		
Jack in the Box, Inc.	2,300	\$ 207,184
Starbucks Corporation	3,440	196,424
		<u>403,608</u>
<i>Media — 1.3%</i>		
Walt Disney Company (The)	2,170	<u>223,857</u>
<i>Specialty Retail — 1.0%</i>		
Tractor Supply Company	2,610	<u>169,467</u>
<i>Textiles, Apparel & Luxury Goods — 1.0%</i>		
NIKE, Inc. - Class B	2,600	<u>174,278</u>
Consumer Staples — 4.4%		
<i>Beverages — 1.7%</i>		
Coca-Cola Company (The)	6,970	<u>301,243</u>
<i>Food Products — 1.6%</i>		
Mondelēz International, Inc. - Class A	6,324	<u>277,624</u>
<i>Household Products — 1.1%</i>		
Procter & Gamble Company (The)	2,414	<u>189,547</u>
Energy — 2.8%		
<i>Energy Equipment & Services — 1.1%</i>		
National Oilwell Varco, Inc.	5,480	<u>192,293</u>
<i>Oil, Gas & Consumable Fuels — 1.7%</i>		
Chevron Corporation	2,595	<u>290,433</u>
Financials — 6.2%		
<i>Banks — 5.1%</i>		
JPMorgan Chase & Company	2,740	316,470
Regions Financial Corporation	16,810	326,282
Wells Fargo & Company	4,300	251,163
		<u>893,915</u>
<i>Insurance — 1.1%</i>		
MetLife, Inc.	4,083	<u>188,594</u>

WAYCROSS LONG/SHORT EQUITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 41.3% (Continued)	Shares	Value
Health Care — 6.5%		
<i>Biotechnology — 1.7%</i>		
Amgen, Inc.	1,610	\$ 295,870
<i>Health Care Providers & Services — 4.0%</i>		
DaVita, Inc.	2,940	211,739
HCA Healthcare, Inc.	2,220	220,335
UnitedHealth Group, Inc.	1,180	266,868
		<u>698,942</u>
<i>Pharmaceuticals — 0.8%</i>		
Johnson & Johnson	1,140	<u>148,063</u>
Industrials — 5.0%		
<i>Airlines — 0.8%</i>		
American Airlines Group, Inc.	2,710	<u>147,017</u>
<i>Electrical Equipment — 1.0%</i>		
Acuity Brands, Inc.	1,210	<u>172,522</u>
<i>Industrial Conglomerates — 1.6%</i>		
3M Company	723	170,274
General Electric Company	7,780	109,776
		<u>280,050</u>
<i>Machinery — 0.8%</i>		
Ingersoll-Rand plc	1,560	<u>138,528</u>
<i>Trading Companies & Distributors — 0.8%</i>		
United Rentals, Inc.	820	<u>143,574</u>
Information Technology — 10.8%		
<i>Internet Software & Services — 1.7%</i>		
eBay, Inc.	6,740	<u>288,876</u>
<i>IT Services — 2.2%</i>		
Accenture plc - Class A	2,383	<u>383,687</u>
<i>Semiconductors & Semiconductor Equipment — 3.4%</i>		
Intel Corporation	6,080	299,683
Texas Instruments, Inc.	2,750	297,963
		<u>597,646</u>

WAYCROSS LONG/SHORT EQUITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 41.3% (Continued)	Shares	Value
Information Technology — 10.8% (Continued)		
<i>Software — 2.4%</i>		
Adobe Systems, Inc.	930	\$ 194,491
Check Point Software Technologies Ltd.	2,232	231,882
		<u>426,373</u>
<i>Technology Hardware, Storage & Peripherals — 1.1%</i>		
HP, Inc.	8,060	188,524
		<u>188,524</u>
Total Securities Sold Short — 41.3% (Proceeds \$6,584,364)		<u>\$ 7,214,531</u>

See accompanying notes to financial statements.

WAYCROSS LONG/SHORT EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
February 28, 2018

ASSETS

Investments in securities:	
At acquisition cost	\$ 14,118,368
At value (Note 2)	\$ 17,215,476
Cash deposits for securities sold short (Note 2)	7,276,934
Receivable for investment securities sold	209,229
Dividends and interest receivable	17,814
Foreign tax reclaims receivable	1,483
Other assets	3,211
Total assets	<u>24,724,147</u>

LIABILITIES

Securities sold short, at value (proceeds \$6,584,364) (Note 2)	7,214,531
Dividends payable on securities sold short (Note 2)	15,907
Payable to Adviser (Note 4)	14,632
Payable to administrator (Note 4)	6,634
Other accrued expenses	3,580
Total liabilities	<u>7,255,284</u>

NET ASSETS \$ 17,468,863

NET ASSETS CONSIST OF:

Paid-in capital	\$ 15,191,184
Accumulated net investment loss	(43,081)
Accumulated net realized losses from investment transactions	(146,181)
Net unrealized appreciation (depreciation) on:	
Investments	3,097,108
Short positions	(630,167)
NET ASSETS	<u>\$ 17,468,863</u>

Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>1,603,208</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 10.90</u>

See accompanying notes to financial statements.

WAYCROSS LONG/SHORT EQUITY FUND
STATEMENT OF OPERATIONS
For the Year Ended February 28, 2018

INVESTMENT INCOME	
Dividend income	\$ 184,359
Foreign withholding taxes on dividends	(2,110)
Interest income	42,535
	<u>224,784</u>
EXPENSES	
Investment advisory fees (Note 4)	196,664
Dividend expense on securities sold short (Note 2)	143,398
Professional fees	34,979
Fund accounting fees (Note 4)	31,075
Administration fees (Note 4)	29,500
Compliance fees (Note 4)	12,108
Transfer agent fees (Note 4)	12,000
Registration and filing fees	10,470
Trustees' fees and expenses (Note 4)	9,961
Custody and bank service fees	7,405
Printing of shareholder reports	4,644
Insurance expense	2,760
Postage and supplies	1,966
Other expenses	8,267
Total expenses	<u>505,197</u>
Less fee reductions by the Adviser (Note 4)	(42,710)
Less fee waivers by the administrator (Note 4)	(6,000)
Net expenses	<u>456,487</u>
NET INVESTMENT LOSS	<u>(231,703)</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized gains (losses) from:	
Investments	520,031
Securities sold short	(587,693)
Net change in unrealized appreciation (depreciation) on:	
Investments	2,325,998
Securities sold short	(313,740)
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>1,944,596</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,712,893</u>

See accompanying notes to financial statements.

WAYCROSS LONG/SHORT EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2018	Year Ended February 28, 2017
FROM OPERATIONS		
Net investment loss	\$ (231,703)	\$ (167,408)
Net realized gains (losses) from:		
Investments	520,031	1,041,962
Securities sold short	(587,693)	(625,300)
Net change in unrealized appreciation (depreciation) on:		
Investments	2,325,998	850,877
Securities sold short	(313,740)	(380,323)
Net increase in net assets resulting from operations	<u>1,712,893</u>	<u>719,808</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From net realized gains from security transactions	<u>(174,058)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	3,803,161	8,944,314
Net asset value of shares issued in reinvestment of distributions ..	143,593	—
Payments for shares redeemed	(607,940)	(1,852,751)
Net increase in net assets from capital share transactions	<u>3,338,814</u>	<u>7,091,563</u>
TOTAL INCREASE IN NET ASSETS	4,877,649	7,811,371
NET ASSETS		
Beginning of year	<u>12,591,214</u>	<u>4,779,843</u>
End of year	<u>\$ 17,468,863</u>	<u>\$ 12,591,214</u>
ACCUMULATED NET INVESTMENT LOSS	<u>\$ (43,081)</u>	<u>\$ (37,967)</u>
CAPITAL SHARE ACTIVITY		
Shares sold	373,646	944,674
Shares reinvested	13,308	—
Shares redeemed	(58,110)	(195,574)
Net increase in shares outstanding	328,844	749,100
Shares outstanding at beginning of year	1,274,364	525,264
Shares outstanding at end of year	<u>1,603,208</u>	<u>1,274,364</u>

See accompanying notes to financial statements.

WAYCROSS LONG/SHORT EQUITY FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended February 28, 2018	Year Ended February 28, 2017	Period Ended February 29, 2016 ^(a)
Net asset value at beginning of period	\$ 9.88	\$ 9.10	\$ 10.00
Income (loss) from investment operations:			
Net investment loss	(0.14)	(0.11)	(0.13)
Net realized and unrealized gains (losses) on investments	1.27	0.89	(0.77)
Total from investment operations	1.13	0.78	(0.90)
Less distributions:			
Distributions from net realized gains	(0.11)	—	—
Net asset value at end of period	\$ 10.90	\$ 9.88	\$ 9.10
Total return ^(b)	11.44%	8.57%	(9.00%) ^(c)
Net assets at end of period (000's)	\$ 17,469	\$ 12,591	\$ 4,780
Ratios/supplementary data:			
Ratio of total expenses to average net assets	3.21%	4.77%	7.25% ^(d)
Ratio of net expenses to average net assets ^(e)	2.90%	2.99%	3.30% ^(d)
Ratio of net expenses to average net assets excluding dividend expense and brokerage expense on securities sold short ^(e)	1.99%	2.13%	2.15% ^(d)
Ratio of net investment loss to average net assets ^(e)	(1.47%)	(1.96%)	(2.34%) ^(d)
Portfolio turnover rate	35%	192%	134% ^(c)

^(a) Represents the period from the commencement of operations (April 29, 2015) through February 29, 2016.

^(b) 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. The total returns would be lower if the Adviser and the administrator had not reduced fees and reimbursed expenses (Note 4).

^(c) Not annualized.

^(d) Annualized.

^(e) Ratio was determined after fee reductions and/or expense reimbursements (Note 4).

See accompanying notes to financial statements.

WAYCROSS LONG/SHORT EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

February 28, 2018

1. Organization

Waycross Long/Short Equity Fund (the “Fund”), formerly Navian Waycross Long/Short Equity Fund, is a diversified series of Ultimus Managers Trust (the “Trust”), an open-end investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. Other series of the Trust are not incorporated in this report. The Fund commenced operations on April 29, 2015.

The investment objective of the Fund is to seek long-term capital appreciation with a secondary emphasis on capital preservation.

2. Significant Accounting Policies

In October 2016, the U.S. Securities and Exchange Commission (the “SEC”) adopted amendments to Regulation S-X, which impact financial statement presentation, particularly the presentation of derivative investments. The Fund has adopted these amendments, which were effective August 1, 2017, with these financial statements.

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 principles generally accepted in the United States of America (“GAAP”). The Fund follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

Securities valuation – The Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time) on each day the NYSE is open for business. The Fund values its listed securities on the basis of the security’s last sale price on the security’s primary exchange, if available, otherwise at the exchange’s most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. When using a quoted price and when the market is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value in accordance with procedures established by and under the general supervision of the Board of Trustees (the “Board”) of the Trust. 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 the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund’s net asset value (“NAV”) may differ from quoted or published prices for the same securities.

WAYCROSS LONG/SHORT EQUITY 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 methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the inputs used to value the Fund's investments and other financial instruments as of February 28, 2018:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks	\$ 17,044,630	\$ —	\$ —	\$ 17,044,630
Money Market Funds	170,846	—	—	170,846
Total	<u>\$ 17,215,476</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,215,476</u>
Other Financial Instruments				
Common Stocks - Sold Short	<u>\$ (7,214,531)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (7,214,531)</u>

Refer to the Fund's Schedule of Investments and Schedule of Securities Sold Short for a listing of the common stocks by industry type. As of February 28, 2018, the Fund did not have any transfers between Levels. In addition, the Fund did not hold derivative instruments or have any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of February 28, 2018. It is the Fund's policy to recognize transfers between Levels at the end of the reporting period.

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.

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

WAYCROSS LONG/SHORT EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

Common expenses – Common expenses of the Trust are allocated among the Fund and the other series of the Trust based on the relative net assets of each series or the nature of the services performed and the relative applicability to each series.

Distributions to shareholders – Distributions to shareholders arising from net investment income, if any, are declared and paid annually to shareholders. Net realized capital gains, if any, are distributed at least annually. 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. Dividends and distributions to shareholders are recorded on the ex-dividend date. The tax character of distributions paid during the year ended February 28, 2018 was long-term capital gains. There were no distributions paid to shareholders during the year ended February 28, 2017.

Short sales – The Fund sells securities short. When the Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of a short sale. The Fund is also subject to the risk that it may be unable to reacquire a security to terminate a short position except at a price substantially in excess of the last quoted price. The Fund is liable for any dividends payable on securities while those securities are in a short position and will also bear other costs, such as charges for the prime brokerage accounts, in connection with the short position. These costs are reported as dividend expense and brokerage expense on securities sold short, respectively, in the Statement of Operations. Net income earned on short sale proceeds held on deposit with the broker and/or margin interest earned, if any, are included in interest income in the Statement of Operations. As collateral for its short positions, the Fund is required under the Investment Company Act of 1940, as amended (the “1940 Act”), to maintain assets consisting of cash, cash equivalents, or other liquid securities equal to the market value of the securities sold short. The cash deposits with brokers or amounts due to prime brokers for securities sold short are reported on the Statement of Assets and Liabilities. These amounts are considered in conjunction with securities held in the Fund’s collateral account. The amount of collateral is required to be adjusted daily to reflect changes in the value of the securities sold short. To the extent the Fund invests the proceeds received from selling securities short, it is engaging in a form of leverage. The use of leverage by the Fund may make any change in the Fund’s NAV greater than it would be without the use of leverage. Short sales are speculative transactions and involve special risks, including greater reliance on the ability of Waycross Partners, LLC (the “Adviser”) to accurately anticipate the future value of a security.

WAYCROSS LONG/SHORT EQUITY 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 income and expenses during the reporting period. Actual results could differ from those estimates.

Federal income tax – The Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve the Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed 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 12 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, 2018:

Tax cost of portfolio investments and securities sold short	\$ 7,596,164
Gross unrealized appreciation	\$ 3,508,526
Gross unrealized depreciation	(1,103,745)
Net unrealized appreciation	2,404,781
Accumulated capital and other losses	(127,102)
Accumulated earnings	<u>\$ 2,277,679</u>

The federal income tax cost of portfolio investments and securities sold short and the tax components of accumulated earnings may temporarily differ from the financial statement cost of portfolio investments and components of net assets (“book/tax difference”). These book/tax differences are due to the recognition of capital gains or losses under income tax regulations and GAAP, primarily due to the tax deferral of losses on wash sales.

As of February 28, 2018, the Fund had a short-term capital loss carryforward of \$7,252 for federal income tax purposes. This capital loss carryforward, which does not expire, may be utilized in future years to offset net realized gains, if any, prior to distributing such gains to shareholders.

WAYCROSS LONG/SHORT EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Net qualified late year ordinary losses represent losses incurred after December 31, 2017 and specified capital losses incurred after October 31, 2017. These losses are deemed to arise on the first day of the Fund's next taxable year. For the year ended February 28, 2018, the Fund intends to defer the following losses to March 1, 2018 for income tax purposes:

	Late-Year Ordinary Losses		Late-Year Capital Losses
	\$ 43,081		\$ 76,769

For the year ended February 28, 2018, the following reclassifications were made on the Statement of Assets and Liabilities for the Fund as a result of permanent differences in the recognition of capital gains and losses under income tax regulations and GAAP:

Paid-in capital	\$ (225,452)
Accumulated net investment loss	226,589
Accumulated net realized losses from investment transactions	(1,137)

Such reclassifications, the result of permanent differences between financial statement and income tax reporting requirements, have no effect on the Fund's 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 for all open tax years (tax years ended February 29, 2016 through February 28, 2018) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. federal.

3. Investment Transactions

During the year ended February 28, 2018, cost of purchases and proceeds from sales of investment securities, other than short-term investments and short positions, were \$8,243,170 and \$5,308,133, 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 an advisory fee, computed and accrued daily and paid monthly, at the annual rate of 1.25% of its average daily net assets.

WAYCROSS LONG/SHORT EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Pursuant to an Expense Limitation Agreement between the Fund and the Adviser (the “ELA”), the Adviser has contractually agreed, until June 30, 2019, to reduce investment advisory fees and reimburse other expenses to limit total annual operating expenses (exclusive of brokerage costs; taxes; borrowing costs; dividend expenses on securities sold short; interest; 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; and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act) to an amount not exceeding 1.99% of the Fund’s average daily net assets. Accordingly, during the year ended February 28, 2018, the Adviser reduced its advisory fees in the amount of \$42,710.

Under the terms of the ELA, investment advisory fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years after such fees and expenses were incurred, provided that 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, 2018, the Adviser may seek repayment of investment advisory fee reductions and expense reimbursements totaling \$298,210 no later than the dates listed below:

February 28, 2019	February 29, 2020	February 28, 2021	Total
\$ 107,661	\$ 147,839	\$ 42,710	\$ 298,210

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration, fund accounting, compliance and transfer agency services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services. In addition, the Fund pays out-of-pocket expenses including, but not limited to, postage, supplies and costs of pricing the Fund’s portfolio securities. During the year ended February 28, 2018, Ultimus voluntarily waived fees in the amount of \$6,000. These voluntary waivers are not subject to recoupment by Ultimus.

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

Certain officers and a Trustee of the Trust are also officers of Ultimus and the Distributor.

WAYCROSS LONG/SHORT EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

TRUSTEE COMPENSATION

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

PRINCIPAL HOLDERS OF FUND SHARES

As of February 28, 2018, the following shareholders owned of record 5% or more of the outstanding shares of the Fund:

Name of Record Owner	% Ownership
National Financial Services, LLC (for benefit of its customers)	79%
Maril & Company (for benefit of its customers)	15%

A beneficial owner of 25% or more of the Fund’s outstanding shares may be considered a controlling person. That shareholder’s vote could have a more significant effect on matters presented at a shareholder’s meeting.

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 Fund expects the risk of loss to be remote.

6. Sector Risk

If the 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, and therefore the value of the Fund’s portfolio will be adversely affected.

WAYCROSS LONG/SHORT EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

As of February 28, 2018, the Fund had the following percentages of the value of its net assets invested or sold short in stocks within the Information Technology sector:

Sector	Long Positions	Short Positions	Net Exposure
Information Technology	31.3%	(10.8%)	20.5%

As shown above, although the Fund has greater than 25% of its net assets invested in long positions in the sector noted, the sector exposure is mitigated by short positions. As part of the Fund's principal investment strategies, the Adviser monitors the Fund's sector exposure to ensure the Fund's portfolio is adequately diversified.

7. Subsequent Events

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be 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.

WAYCROSS LONG/SHORT EQUITY FUND REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Waycross Long/Short Equity Fund and
Board of Trustees of Ultimus Managers Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedules of investments and securities sold short, of Waycross Long/Short Equity Fund (the “Fund”), formerly Navian Waycross Long/Short Equity Fund, a series of Ultimus Managers Trust, as of February 28, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the three periods in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of February 28, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits include performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of securities owned as of February 28, 2018, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2015.

COHEN & COMPANY, LTD.

Cleveland, Ohio

April 25, 2018

WAYCROSS LONG/SHORT EQUITY 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 incur ongoing costs, including management fees and other operating 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, 2017) and held until the end of the period (February 28, 2018).

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

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

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

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

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not charge transaction fees, such as purchase or redemption fees, nor does it carry a “sales load.”

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.

WAYCROSS LONG/SHORT EQUITY FUND

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

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

	Beginning Account Value September 1, 2017	Ending Account Value February 28, 2018	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Based on Actual Fund Return	\$1,000.00	\$1,056.60	2.82%	\$14.38
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,010.81	2.82%	\$14.06

^(a) Annualized, based on the Fund's most recent one-half year expenses.

^(b) Expenses are equal to the Fund's annualized net expense ratio 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 1-866-267-4304, or on the SEC's website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling toll-free 1-866-267-4304, or on the SEC's website at <http://www.sec.gov>.

The Trust files a complete listing of the Fund's portfolio holdings with the SEC as of the end of the first and third quarters of each fiscal year on Form N-Q. These filings are available upon request by calling 1-866-267-4304. Furthermore, you may obtain a copy of the filings on the SEC's website at <http://www.sec.gov>. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

FEDERAL TAX INFORMATION (Unaudited)

For the fiscal year ended February 28, 2018, the Fund designated \$174,058 as long-term capital gain distributions subject to a maximum tax rate of 20%.

WAYCROSS LONG/SHORT EQUITY FUND

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited)

The Board has overall responsibility for management of the Trust's affairs. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement, or removal. The Trustees, in turn, elect the officers of the Fund to actively supervise its day-to-day operations. The officers have been elected for an annual term. Unless otherwise noted, each Trustee's and officer's address is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246. The following are the Trustees and executive officers of the Fund:

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds in Trust Overseen by Trustee	Directorships of Public Companies Held by Trustee During Past 5 Years
Interested Trustees:					
Robert G. Dorsey* Year of Birth: 1957	Since February 2012	Trustee (February 2012 to present) President (June 2012 to October 2013)	Chief Executive Officer and Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC (1999 to present)	19	None
Independent Trustees:					
Janine L. Cohen Year of Birth: 1952	Since January 2016	Trustee	Retired since 2013; Chief Financial Officer from 2004 to 2013 and Chief Compliance Officer from 2008 to 2013 at AER Advisors, Inc.	19	None
David M. Deptula Year of Birth: 1958	Since June 2012	Trustee	Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since 2016; Vice President of Tax Treasury at The Standard Register Inc. (formerly the Standard Register Company) from 2011 to 2016	19	None
John J. Discepoli Year of Birth: 1963	Since June 2012	Chairman (May 2016 to present) Trustee (June 2012 to present)	Owner of Discepoli Financial Planning, LLC (personal financial planning company) since 2004	19	None

* Mr. Dorsey is considered an "interested person" of the Trust within the meaning of Section 2(a)(19) of the 1940 Act because of his relationship with the Trust's administrator, transfer agent and distributor.

WAYCROSS LONG/SHORT EQUITY FUND

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years
<i>Executive Officers:</i>			
David R. Carson Year of Birth: 1958	Since April 2013	Principal Executive Officer (April 2017 to present) President (October 2013 to present) Vice President (April 2013 to October 2013)	Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC (2013 to present); President, Unified Series Trust (2016 to present); Chief Compliance Officer, FSI LBAR Fund (2013 to 2016), The Huntington Funds (2005 to 2013), Huntington Strategy Shares (2012 to 2013), and Huntington Asset Advisors (2013); Vice President, Huntington National Bank (2001 to 2013)
Jennifer L. Leamer Year of Birth: 1976	Since April 2014	Treasurer (October 2014 to present) Assistant Treasurer (April 2014 to October 2014)	Vice President, Mutual Fund Controller of Ultimus Fund Solutions, LLC (2014 to present); Business Analyst of Ultimus Fund Solutions, LLC (2007 to 2014)
Frank L. Newbauer Year of Birth: 1954	Since February 2012	Secretary (July 2017 to present) Assistant Secretary (April 2015 to July 2017) Secretary (February 2012 to April 2015)	Assistant Vice President of Ultimus Fund Solutions, LLC (2010 to present)
Charles C. Black Year of Birth: 1979	Since April 2015	Chief Compliance Officer (January 2016 to present) Assistant Chief Compliance Officer (April 2015 to January 2016)	Senior Compliance Officer of Ultimus Fund Solutions, LLC (2015 to present); Chief Compliance Officer of The Caldwell & Orkin Funds, Inc. (2016 to present); Senior Compliance Manager at Touchstone Mutual Funds (2013 to 2015); Senior Compliance Manager at Fund Evaluation Group (2011 to 2013)

Additional information about members of the Board and executive officers is available in the Fund's Statement of Additional Information ("SAI"). To obtain a free copy of the SAI, please call 1-866-267-4304.

WAYCROSS LONG/SHORT EQUITY FUND

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

The Board of Trustees (the “**Board**”), including the Independent Trustees voting separately, has reviewed and approved the Fund’s Investment Advisory Agreement with Waycross Partners, LLC (the “**Adviser**”) for an additional term. Approval took place at an in-person meeting held on January 22-23, 2018, at which all of the Trustees were present.

In the course of their deliberations, the Board was advised by legal counsel. The Board received and reviewed a substantial amount of information provided by the Adviser in response to requests of the Board and counsel.

In deciding whether to approve the renewal of the Investment Advisory Agreement, the Board recalled its review of the materials related to the Fund and the Adviser throughout the preceding 12 months and its numerous discussions with Trust management and the Adviser about the operations and performance of the Fund during that period. The Board further considered those materials and discussions and other numerous factors, as noted below.

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

The investment performance of the Fund. In this regard, the Board compared the performance of the Fund with the performance of its benchmark indexes, custom peer group, and Morningstar categories. The Board also considered the consistency of the Adviser’s management with the Fund’s investment objective and policies. The Board noted that the Fund’s performance for the one-year period ending December 31, 2017 was greater than the average, but less than the median, performance of its custom peer group and greater than the average and the median of its Morningstar category, and had underperformed relative to its benchmark for the one-year period and since inception as of December 31, 2017. The Board indicated that the Adviser had satisfactorily explained the reasons for the underperformance of the Fund to the performance of its benchmark. Following additional discussion of the investment performance of the Fund; the Adviser’s experience in managing mutual funds, private funds, and separate accounts; the Adviser’s historical investment performance; and other factors, 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 Adviser’s staffing; methods of operating; the education and experience of its personnel; its compliance program, policies and procedures; its financial condition and the level of

WAYCROSS LONG/SHORT EQUITY FUND

DISCLOSURE REGARDING APPROVAL OF INVESTMENT

ADVISORY AGREEMENT (Unaudited)(Continued)

commitment to the Fund; the asset level of the Fund; the overall expenses of the Fund, including the advisory fee; and the differences in fees and services to the Adviser's other similar clients. The Board considered its discussion with the Adviser regarding the Adviser's Expense Limitation Agreement (the "ELA") with the Fund, and considered the Adviser's current and past fee reductions and expense reimbursements for the Fund. The Board further took into account the Adviser's willingness to continue the ELA for the Fund until at least June 30, 2019.

The Board also considered potential benefits for the Adviser in managing the Fund, including promotion of the Adviser's name. The Board compared the Fund's advisory fee and overall expense ratio to the average and median advisory fees and expense ratios for its custom peer group and Morningstar category (Long Short Category Under \$25 Million, True No-Load) and fees charged to the Adviser's other client accounts. In considering the comparison in fees and expense ratios between the Fund and other comparable funds, the Board looked at the differences in types of funds being compared, the style of investment management, the size of the Fund, and the nature of the investment strategies. The Board noted that the Fund's advisory fee was lower than the average and the median advisory fee for the Fund's custom peer group and higher than the average and equal to the median advisory fee for the Morningstar category. The Board also considered the Adviser's commitment to limit the Fund's expenses under the ELA. The Board further noted that the overall expense ratio for the Fund was higher than the average and median net expense ratio for the other funds in the Fund's custom peer group and Morningstar category. The Board also compared the fee paid by the Fund to the fees paid by other clients of the Adviser, and considered the similarities and differences of services received by such other clients as compared to the services received by the Fund. The Board noted that the fee structures applicable to the Adviser's other clients were not indicative of any unreasonableness with respect to the advisory fees proposed to be payable to the Fund. The Board further considered the investment strategy and style used by the Adviser in managing the portfolio of the Fund. Following these comparisons and considerations and upon further consideration and discussion of the foregoing, the Board concluded that for the Fund, the advisory fee paid to the Adviser by the Fund is fair and reasonable.

The extent to which the Fund and its investors would benefit from economies of scale. In this regard, the Board considered that for the Fund, the fee arrangements with the Adviser involve both the advisory fee and the ELA. The Board determined that while the advisory fee remained the same as asset levels increased, the shareholders of the Fund will continue to experience benefits from the ELA until the Fund's assets grow to a level where its expenses otherwise fall below the expense limit. Following further discussion of the asset levels for the Fund, expectations for asset growth, and level of fees, the Board determined that the fee arrangements with the Adviser will continue to provide benefits and that the Fund's arrangements were fair and reasonable in relation to the nature and quality of services being provided by the Adviser.

WAYCROSS LONG/SHORT EQUITY FUND

DISCLOSURE REGARDING APPROVAL OF INVESTMENT

ADVISORY AGREEMENT (Unaudited)(Continued)

Brokerage and portfolio transactions. In this regard, the Board considered the Adviser's policies and procedures and performance in seeking best execution for its clients, including the Fund. The Board also considered the historical portfolio turnover rate for the Fund; the process by which the Adviser evaluates best execution; the method and basis for selecting and evaluating broker-dealers; and any anticipated allocation of portfolio business to persons affiliated with the Adviser. After further review and discussion, the Board determined for the Fund that the Adviser's practices regarding brokerage and portfolio transactions are satisfactory.

Possible conflicts of interest. In evaluating the possibility for conflicts of interest, the Board considered such matters as the experience and abilities of the advisory personnel assigned to the Fund; the Adviser's process for allocating trades among the Fund and its other clients; and the substance and administration of the Adviser's Code of Ethics. Following further consideration and discussion, the Board found for the Fund that the Adviser's standards and practices relating to the identification and mitigation of potential conflicts of interests were satisfactory.

Conclusion

After full consideration of the above factors as well as other factors, the Board unanimously concluded that continuance of the Investment Advisory Agreement was in the best interests of the Fund and its shareholders. It was noted that in the Trustees' deliberation regarding the approval of the renewal of the Investment Advisory Agreement, the Trustees did not identify any particular information or factor that was all-important or controlling, and that each individual Trustee may have attributed different weights to the various factors noted above.

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