

# WAYCROSS FUNDS

## NAVIAN WAYCROSS LONG/SHORT EQUITY FUND

(WAYEX)

### **Semi-Annual Report**

August 31, 2017

(Unaudited)



# NAVIAN WAYCROSS LONG/SHORT EQUITY FUND

## LETTER TO SHAREHOLDERS

August 31, 2017

Dear Shareholders,

We are pleased to provide this update for the Navian 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 reducing volatility.

### Performance Review

Over the trailing six months the Fund produced a cumulative total return of +5.47% compared to +5.65% for the S&P 500 Index and +2.99% for the custom blended index comprised of 50% S&P 500 Index and 50% 3-Month Treasury Bills over the same period. Technology stocks were the market’s best performing group during the six-month period followed closely by Health Care. Energy stocks declined significantly as crude oil prices remained under pressure.

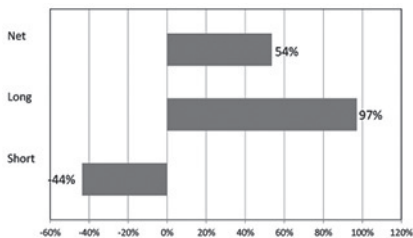
The Fund performed quite well over the trailing six months, nearly matching the return of the S&P 500 Index but with half of the market’s volatility. This resulted in an attractive risk-adjusted return for our clients. As expected given the strong up-market environment, long positions contributed to returns while short exposure was a slight drag to performance. The Fund’s Technology and Health Care long positions were the largest contributors. PayPal Holdings (PYPL), Facebook (FB), and Aetna (AET) each posted significant returns during the period. Our long positions in Kroger (KR), Newell Brands (NWL) and Hess (HESS) detracted from performance.

### Exposures Summary

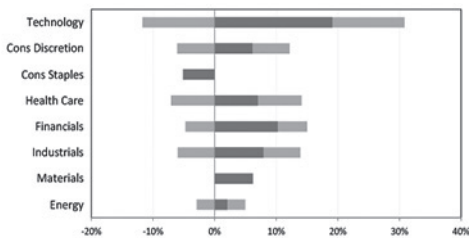
The Fund’s long exposure changed very little during the period. Short exposure increased modestly, resulting in an increase in the Fund’s overall gross exposure (longs plus shorts). The Fund maintains a beta of approximately 0.54 vs. the S&P 500 Index. In terms of sector positioning, the Fund reduced its Consumer Discretionary and Consumer Staples long exposure and added positions in Health Care and Energy. We also added short exposure within the Financials sector and trimmed long positions in Technology following a period of strong outperformance.

## 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
AETNA, INC.	HEALTH CARE	4.0%	COCA-COLA COMPANY (THE)	CONSUMER STAPLES	-2.0%
ALPHABET, INC. - CLASS A	INFORMATION TECHNOLOGY	3.9%	ACCENTURE PLC - CLASS A	INFORMATION TECHNOLOGY	-2.0%
FACEBOOK, INC. - CLASS A	INFORMATION TECHNOLOGY	3.6%	TEXAS INSTRUMENTS, INC.	INFORMATION TECHNOLOGY	-2.0%
ANALOG DEVICES, INC.	INFORMATION TECHNOLOGY	3.6%	3M COMPANY	INDUSTRIALS	-1.9%
CELGENE CORPORATION	HEALTH CARE	3.5%	AMGEN, INC.	HEALTH CARE	-1.9%

## Market Outlook

Market fundamentals and the global economic climate remain favorable for U.S. equities. From strong corporate earnings to better than expected second quarter GDP and a jump in consumer confidence, economic data continues to support higher stock prices. Although recent hurricanes will likely be a drag to GDP for the second half of 2017, the U.S. economy could actually see a boost in future quarters from rebuilding efforts.

The back-to-back natural disasters could impact monetary policy decisions in the near-term. There is now speculation as to whether the Federal Reserve will continue with its plan to increase the key short-term interest rate once again this year or defer increases into 2018, keeping the range at 1.00-1.25%. However, the Fed has announced its plan to reduce asset holdings, marking the official end to quantitative easing. Over time this will have a tightening impact on monetary policy, likely pushing interest rates for longer-term maturities higher.

Looking ahead, political risk remains a concern. The Trump administration faces a deadline for the government's debt ceiling and still needs to tackle health care and tax reform. North Korea is an ongoing concern as it continues to make threats and test ballistic missiles. Although we believe the situation will ultimately be defused through diplomacy and economic pressure, any unexpected event has the potential to disrupt capital markets.

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](http://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 August 31, 2017, please see the Schedule of Investments section of the semi-annual report. The opinions of the Fund's adviser with respect to those securities may change at any time.*

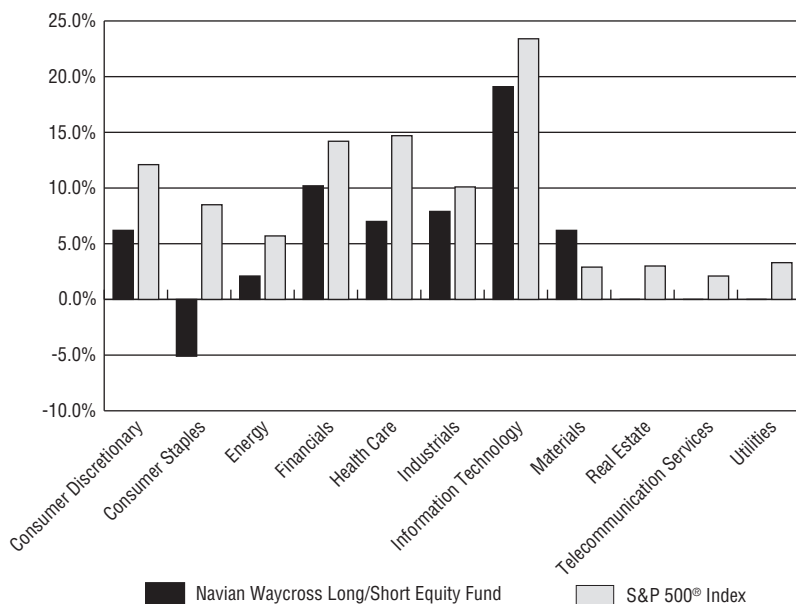
*Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that 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.*

# NAVIAN WAYCROSS LONG/SHORT EQUITY FUND

## PORTFOLIO INFORMATION

### August 31, 2017 (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
Aetna, Inc.	4.0%
Alphabet, Inc. - Class A	3.9%
Facebook, Inc. - Class A	3.6%
Analog Devices, Inc.	3.6%
Celgene Corporation	3.5%
Apple, Inc.	3.5%
Biogen, Inc.	3.5%
Visa, Inc. - Class A	3.4%
Norwegian Cruise Line Holdings Ltd.	3.3%
United Parcel Service, Inc. - Class B	3.2%

#### Top 10 Short Equity Holdings

Security Description	% of Net Assets
Coca-Cola Company (The)	2.0%
Accenture plc - Class A	2.0%
Texas Instruments, Inc.	2.0%
3M Company	1.9%
Amgen, Inc.	1.9%
Chevron Corporation	1.8%
Cisco Systems, Inc.	1.8%
Caterpillar, Inc.	1.7%
Mondelēz International, Inc. - Class A	1.7%
Check Point Software Technologies Ltd.	1.6%

**NAVIAN WAYCROSS LONG/SHORT EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**August 31, 2017 (Unaudited)**

<b>COMMON STOCKS — 97.1%</b>	<b>Shares</b>	<b>Value</b>
<b>Consumer Discretionary — 12.2%</b>		
<i>Hotels, Restaurants &amp; Leisure — 3.3%</i>		
Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup> .....	8,684	\$ <u>516,351</u>
<i>Household Durables — 3.1%</i>		
Whirlpool Corporation .....	2,823	<u>484,483</u>
<i>Internet &amp; Direct Marketing Retail — 3.2%</i>		
Amazon.com, Inc. <sup>(a)(b)</sup> .....	505	<u>495,203</u>
<i>Specialty Retail — 2.6%</i>		
Home Depot, Inc. (The) .....	2,618	<u>392,360</u>
<b>Energy — 4.9%</b>		
<i>Oil, Gas &amp; Consumable Fuels — 4.9%</i>		
EOG Resources, Inc. ....	5,290	449,597
Hess Corporation .....	8,250	<u>320,925</u>
		<u>770,522</u>
<b>Financials — 15.0%</b>		
<i>Banks — 9.2%</i>		
Bank of America Corporation <sup>(b)</sup> .....	20,390	487,117
Citigroup, Inc. ....	7,160	487,095
KeyCorp <sup>(b)</sup> .....	26,619	<u>458,113</u>
		<u>1,432,325</u>
<i>Capital Markets — 3.2%</i>		
Goldman Sachs Group, Inc. (The) <sup>(b)</sup> .....	2,177	<u>487,082</u>
<i>Insurance — 2.6%</i>		
American International Group, Inc. ....	6,730	<u>407,030</u>
<b>Health Care — 14.1%</b>		
<i>Biotechnology — 7.0%</i>		
Biogen, Inc. <sup>(a)</sup> .....	1,690	534,986
Celgene Corporation <sup>(a)(b)</sup> .....	3,944	<u>547,940</u>
		<u>1,082,926</u>
<i>Health Care Equipment &amp; Supplies — 3.1%</i>		
Edwards Lifesciences Corporation <sup>(a)</sup> .....	4,238	<u>481,691</u>
<i>Health Care Providers &amp; Services — 4.0%</i>		
Aetna, Inc. <sup>(b)</sup> .....	3,942	<u>621,654</u>

# NAVIAN WAYCROSS LONG/SHORT EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>COMMON STOCKS — 97.1% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Industrials — 13.9%</b>		
<i>Air Freight &amp; Logistics — 5.9%</i>		
FedEx Corporation .....	1,944	\$ 416,755
United Parcel Service, Inc. - Class B <sup>(b)</sup> .....	4,400	503,184
		<u>919,939</u>
<i>Airlines — 5.9%</i>		
Delta Air Lines, Inc. <sup>(b)</sup> .....	10,410	491,248
Southwest Airlines Company .....	8,070	420,770
		<u>912,018</u>
<i>Road &amp; Rail — 2.1%</i>		
Hertz Global Holdings, Inc. <sup>(a)</sup> .....	14,910	324,143
		<u>324,143</u>
<b>Information Technology — 30.8%</b>		
<i>Internet Software &amp; Services — 7.5%</i>		
Alphabet, Inc. - Class A <sup>(a)(b)</sup> .....	630	601,801
Facebook, Inc. - Class A <sup>(a)(b)</sup> .....	3,290	565,782
		<u>1,167,583</u>
<i>IT Services — 9.7%</i>		
MasterCard, Inc. - Class A <sup>(b)</sup> .....	3,591	478,680
PayPal Holdings, Inc. <sup>(a)</sup> .....	8,070	497,758
Visa, Inc. - Class A .....	5,149	533,024
		<u>1,509,462</u>
<i>Semiconductors &amp; Semiconductor Equipment — 6.8%</i>		
Analog Devices, Inc. <sup>(b)</sup> .....	6,715	561,844
Versum Materials, Inc. .....	13,200	487,476
		<u>1,049,320</u>
<i>Software — 3.3%</i>		
Microsoft Corporation <sup>(b)</sup> .....	6,720	502,454
		<u>502,454</u>
<i>Technology Hardware, Storage &amp; Peripherals — 3.5%</i>		
Apple, Inc. ....	3,338	547,432
		<u>547,432</u>
<b>Materials — 6.2%</b>		
<i>Chemicals — 6.2%</i>		
Air Products & Chemicals, Inc. ....	3,293	478,704
BASF SE - ADR .....	4,990	483,880
		<u>962,584</u>
<b>Total Common Stocks</b> (Cost \$13,396,199) .....		<u>\$ 15,066,562</u>



# NAVIAN WAYCROSS LONG/SHORT EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>MONEY MARKET FUNDS — 2.3%</b>	<b>Shares</b>	<b>Value</b>
Fidelity Institutional Money Market Government Portfolio - Class I, 0.89% <sup>(c)</sup> (Cost \$348,498) .....	348,498	\$ 348,498
<b>Total Investments at Value — 99.4%</b> (Cost \$13,744,697) .....		\$ 15,415,060
<b>Other Assets in Excess of Liabilities — 0.6%</b> <sup>(d)</sup> .....		98,058
<b>Net Assets — 100.0%</b> .....		<u>\$ 15,513,118</u>

ADR - American Depositary Receipt.

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

<sup>(b)</sup> All or a portion of this security is pledged as collateral for open short positions.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of August 31, 2017.

<sup>(d)</sup> Includes cash held as collateral and margin deposits for open short positions.

See accompanying notes to financial statements.

**NAVIAN WAYCROSS LONG/SHORT EQUITY FUND**  
**SCHEDULE OF SECURITIES SOLD SHORT**  
**August 31, 2017 (Unaudited)**

<b>COMMON STOCKS — 43.6%</b>	<b>Shares</b>	<b>Value</b>
<b>Consumer Discretionary — 6.0%</b>		
<i>Hotels, Restaurants &amp; Leisure — 2.0%</i>		
Jack in the Box, Inc. ....	1,350	\$ 126,387
Starbucks Corporation .....	3,440	188,718
		<u>315,105</u>
<i>Internet &amp; Direct Marketing Retail — 1.3%</i>		
Priceline Group, Inc. (The) .....	110	<u>203,729</u>
<i>Media — 1.4%</i>		
Walt Disney Company (The) .....	2,170	<u>219,604</u>
<i>Textiles, Apparel &amp; Luxury Goods — 1.3%</i>		
NIKE, Inc. - Class B .....	3,790	<u>200,150</u>
<b>Consumer Staples — 5.1%</b>		
<i>Beverages — 2.0%</i>		
Coca-Cola Company (The) .....	6,970	<u>317,483</u>
<i>Food Products — 1.7%</i>		
Mondelēz International, Inc. - Class A .....	6,324	<u>257,134</u>
<i>Household Products — 1.4%</i>		
Procter & Gamble Company (The) .....	2,414	<u>222,740</u>
<b>Energy — 2.9%</b>		
<i>Energy Equipment &amp; Services — 1.1%</i>		
Schlumberger Ltd. ....	2,694	<u>171,096</u>
<i>Oil, Gas &amp; Consumable Fuels — 1.8%</i>		
Chevron Corporation .....	2,595	<u>279,274</u>
<b>Financials — 4.8%</b>		
<i>Banks — 3.5%</i>		
JPMorgan Chase & Company .....	2,130	193,595
Regions Financial Corporation .....	12,880	181,737
Wells Fargo & Company .....	3,340	170,574
		<u>545,906</u>
<i>Insurance — 1.3%</i>		
MetLife, Inc. ....	4,083	<u>191,207</u>

# NAVIAN WAYCROSS LONG/SHORT EQUITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

<b>COMMON STOCKS — 43.6% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Health Care — 7.1%</b>		
<i>Biotechnology — 1.9%</i>		
Amgen, Inc. ....	1,610	\$ 286,210
<i>Health Care Equipment &amp; Supplies — 1.3%</i>		
Medtronic plc .....	2,580	207,999
<i>Health Care Providers &amp; Services — 1.5%</i>		
HCA Healthcare, Inc. ....	2,860	224,968
<i>Pharmaceuticals — 2.4%</i>		
Eli Lilly & Company .....	2,800	227,612
Johnson & Johnson .....	1,140	150,902
		<u>378,514</u>
<b>Industrials — 6.0%</b>		
<i>Aerospace &amp; Defense — 1.5%</i>		
Boeing Company (The) .....	940	225,280
<i>Industrial Conglomerates — 1.9%</i>		
3M Company .....	1,463	298,920
<i>Machinery — 2.6%</i>		
Caterpillar, Inc. ....	2,247	264,000
Ingersoll-Rand plc .....	1,640	140,040
		<u>404,040</u>
<b>Information Technology — 11.7%</b>		
<i>Communications Equipment — 1.8%</i>		
Cisco Systems, Inc. ....	8,582	276,426
<i>IT Services — 3.5%</i>		
Accenture plc - Class A .....	2,383	311,601
International Business Machines Corporation .....	1,622	231,995
		<u>543,596</u>
<i>Semiconductors &amp; Semiconductor Equipment — 3.4%</i>		
Intel Corporation .....	6,080	213,226
Texas Instruments, Inc. ....	3,750	310,575
		<u>523,801</u>

## NAVIAN WAYCROSS LONG/SHORT EQUITY FUND SCHEDULE OF SECURITIES SOLD SHORT (Continued)

<b>COMMON STOCKS — 43.6% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Information Technology — 11.7% (Continued)</b>		
<i>Software — 1.6%</i>		
Check Point Software Technologies Ltd. ....	2,232	\$ 249,694
<i>Technology Hardware, Storage &amp; Peripherals — 1.4%</i>		
HP, Inc. ....	11,530	<u>219,992</u>
<b>Total Securities Sold Short — 43.6% (Proceeds \$6,577,995) .....</b>		<u>\$ 6,762,868</u>

See accompanying notes to financial statements.

**NAVIAN WAYCROSS LONG/SHORT EQUITY FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**August 31, 2017 (Unaudited)**

**ASSETS**

Investments in securities:	
At acquisition cost .....	\$ 13,744,697
At value (Note 2) .....	\$ 15,415,060
Cash deposits for securities sold short (Note 2) .....	6,848,568
Receivable for capital shares sold .....	657
Receivable for investment securities sold .....	139,300
Dividends and interest receivable .....	20,044
Foreign tax reclaims receivable .....	1,483
Other assets .....	13,215
<b>Total assets</b> .....	<u>22,438,327</u>

**LIABILITIES**

Securities sold short, at value (proceeds \$6,577,995) (Note 2) .....	6,762,868
Payable for investment securities purchased .....	123,527
Dividends payable on securities sold short (Note 2) .....	17,870
Payable to Advisor (Note 4) .....	11,163
Payable to administrator (Note 4) .....	6,629
Other accrued expenses .....	3,152
<b>Total liabilities</b> .....	<u>6,925,209</u>

**NET ASSETS** ..... \$ 15,513,118

**NET ASSETS CONSIST OF:**

Paid-in capital .....	\$ 14,207,295
Accumulated net investment loss .....	(146,207)
Accumulated net realized losses from security transactions .....	(33,460)
Net unrealized appreciation (depreciation) on:	
Investments .....	1,670,363
Short positions .....	(184,873)
<b>NET ASSETS</b> .....	<u>\$ 15,513,118</u>

Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>1,489,054</u>
Net asset value, offering price and redemption price per share (Note 2) .....	<u>\$ 10.42</u>

See accompanying notes to financial statements.

**NAVIAN WAYCROSS LONG/SHORT EQUITY FUND**  
**STATEMENT OF OPERATIONS**  
**For the Six Months Ended August 31, 2017 (Unaudited)**

<b>INVESTMENT INCOME</b>	
Dividend income .....	\$ 96,747
Foreign withholding taxes on dividends .....	(2,110)
Interest income .....	15,697
	<u>110,334</u>
<b>EXPENSES</b>	
Investment advisory fees (Note 4) .....	91,089
Dividend expense on securities sold short (Note 2) .....	73,559
Fund accounting fees (Note 4) .....	15,230
Professional fees .....	14,722
Administration fees (Note 4) .....	14,500
Compliance fees (Note 4) .....	6,108
Transfer agent fees (Note 4) .....	6,000
Trustees' fees and expenses (Note 4) .....	5,008
Registration and filing fees .....	4,910
Custody and bank service fees .....	3,797
Printing of shareholder reports .....	2,317
Insurance expense .....	1,472
Postage and supplies .....	806
Other expenses .....	2,295
Total expenses .....	<u>241,813</u>
Less fee reductions by the Adviser (Note 4) .....	(20,239)
Less fee waivers by the administrator (Note 4) .....	(3,000)
Net expenses .....	<u>218,574</u>
<b>NET INVESTMENT LOSS</b> .....	<u>(108,240)</u>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS</b>	
Net realized gains (losses) from:	
Investments .....	30,741
Securities sold short .....	(160,877)
Net change in unrealized appreciation (depreciation) on:	
Investments .....	899,253
Securities sold short .....	131,554
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b> .....	<u>900,671</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 792,431</u>

See accompanying notes to financial statements.

# NAVIAN WAYCROSS LONG/SHORT EQUITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended August 31, 2017 (Unaudited)	Year Ended February 28, 2017
<b>FROM OPERATIONS</b>		
Net investment loss .....	\$ (108,240)	\$ (167,408)
Net realized gains (losses) from:		
Investments .....	30,741	1,041,962
Securities sold short .....	(160,877)	(625,300)
Net change in unrealized appreciation (depreciation) on:		
Investments .....	899,253	850,877
Securities sold short .....	131,554	(380,323)
Net increase in net assets resulting from operations .....	<u>792,431</u>	<u>719,808</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	2,407,075	8,944,314
Payments for shares redeemed .....	(277,602)	(1,852,751)
Net increase in net assets from capital share transactions .....	<u>2,129,473</u>	<u>7,091,563</u>
<b>TOTAL INCREASE IN NET ASSETS</b> .....	2,921,904	7,811,371
<b>NET ASSETS</b>		
Beginning of period .....	12,591,214	4,779,843
End of period .....	<u>\$ 15,513,118</u>	<u>\$ 12,591,214</u>
<b>ACCUMULATED NET INVESTMENT LOSS</b> .....	<u>\$ (146,207)</u>	<u>\$ (37,967)</u>
<b>CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	242,480	944,674
Shares redeemed .....	(27,790)	(195,574)
Net increase in shares outstanding .....	214,690	749,100
Shares outstanding at beginning of period .....	1,274,364	525,264
Shares outstanding at end of period .....	<u>1,489,054</u>	<u>1,274,364</u>

See accompanying notes to financial statements.

# NAVIAN WAYCROSS LONG/SHORT EQUITY FUND

## FINANCIAL HIGHLIGHTS

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

	Six Months Ended August 31, 2017 (Unaudited)	Year Ended February 28, 2017	Period Ended February 29, 2016 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 9.88	\$ 9.10	\$ 10.00
Income (loss) from investment operations:			
Net investment loss .....	(0.07)	(0.11)	(0.13)
Net realized and unrealized gains (losses) on investments .....	0.61	0.89	(0.77)
Total from investment operations .....	0.54	0.78	(0.90)
Net asset value at end of period .....	\$ 10.42	\$ 9.88	\$ 9.10
Total return <sup>(b)</sup> .....	5.47% <sup>(c)</sup>	8.57%	(9.00)% <sup>(c)</sup>
Net assets at end of period (000's) .....	\$ 15,513	\$ 12,591	\$ 4,780
<b>Ratios/supplementary data:</b>			
Ratio of total expenses to average net assets .....	3.31% <sup>(d)</sup>	4.77%	7.25% <sup>(d)</sup>
Ratio of net expenses to average net assets <sup>(e)</sup> .....	3.00% <sup>(d)</sup>	2.99%	3.30% <sup>(d)</sup>
Ratio of net expenses to average net assets excluding dividend expense and brokerage expense on securities sold short <sup>(e)</sup> ....	1.99% <sup>(d)</sup>	2.13%	2.15% <sup>(d)</sup>
Ratio of net investment loss to average net assets <sup>(e)</sup> .....	(1.48)% <sup>(d)</sup>	(1.96%)	(2.34)% <sup>(d)</sup>
Portfolio turnover rate .....	24% <sup>(c)</sup>	192%	134% <sup>(c)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (April 29, 2015) through February 29, 2016.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total returns would be lower if the Adviser and the administrator had not reduced fees and reimbursed expenses (Note 4).

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

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

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

See accompanying notes to financial statements.



# NAVIAN WAYCROSS LONG/SHORT EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS

### August 31, 2017 (Unaudited)

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#### 1. Organization

Navian Waycross Long/Short Equity Fund (the “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. 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 (see below), 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.

# NAVIAN 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 August 31, 2017:

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
Common Stocks .....	\$ 15,066,562	\$ —	\$ —	\$ 15,066,562
Money Market Funds .....	348,498	—	—	348,498
Total .....	<u>\$ 15,415,060</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,415,060</u>
<b>Other Financial Instruments</b>				
Common Stocks - Sold Short ....	<u>\$ (6,762,868)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (6,762,868)</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 August 31, 2017, 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 August 31, 2017. 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.

# NAVIAN WAYCROSS LONG/SHORT EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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**Security transactions** – Security 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. There were no distributions paid to shareholders during the periods ended August 31, 2017 and February 28, 2017.

**Short sales** – The Fund may sell securities short. For financial statement purposes, an amount equal to the settlement amount is included in the Statement of Assets and Liabilities as an asset and an equivalent liability is then subsequently marked-to-market daily to reflect the current value of the short position. Subsequent fluctuations in the market prices of securities sold, but not yet purchased, may require purchasing the securities at prices that may differ from the market value reflected on the Statement of Assets and Liabilities. The Fund is liable for any dividends payable on securities while those securities are in a short position. These costs are reported as dividend expense and brokerage expense on securities sold short in the Statement of Operations. The Fund may also bear other costs, such as charges for the prime brokerage accounts, in connection with the short positions. 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 for securities sold short are reported on the Statement of Assets and Liabilities. 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.

**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.

# NAVIAN WAYCROSS LONG/SHORT EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

**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 (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 August 31, 2017:

Tax cost of portfolio investments and securities sold short .....	\$ 7,229,746
Gross unrealized appreciation .....	\$ 2,293,171
Gross unrealized depreciation .....	(870,725)
Net unrealized appreciation .....	1,422,446
Undistributed long-term gains .....	174,012
Accumulated capital and other losses .....	(290,635)
Accumulated earnings .....	<u>\$ 1,305,823</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.

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 the current and all open tax years (tax years ended February 29, 2016 and February 28, 2017) 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 six months ended August 31, 2017, cost of purchases and proceeds from sales of investment securities, other than short-term investments and short positions, were \$6,077,552 and \$3,204,549, respectively.

# NAVIAN WAYCROSS LONG/SHORT EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 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.

Pursuant to an Expense Limitation Agreement between the Fund and the Adviser (the "ELA"), the Adviser has contractually agreed, until June 30, 2018, 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 six months ended August 31, 2017, the Adviser reduced its advisory fees in the amount of \$20,239.

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 August 31, 2017, the Adviser may seek repayment of investment advisory fee reductions and expense reimbursements totaling \$275,739 no later than the dates listed below:

<b>February 28, 2019</b>	<b>February 29, 2020</b>	<b>August 31, 2020</b>	<b>Total</b>
\$ 107,661	\$ 147,839	\$ 20,239	\$ 275,739

#### 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 six months ended August 31, 2017, Ultimus voluntarily waived fees in the amount of \$3,000. These voluntary waivers are not subject to recoupment by Ultimus.

# NAVIAN WAYCROSS LONG/SHORT EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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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.

### 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 August 31, 2017, the following shareholders owned of record 5% or more of the outstanding shares of the Fund:

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

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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.

# **NAVIAN WAYCROSS LONG/SHORT EQUITY FUND**

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

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### **6. 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.

## NAVIAN WAYCROSS LONG/SHORT EQUITY FUND ABOUT YOUR FUND'S EXPENSES (Unaudited)

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We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Fund, you 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 (March 1, 2017) and held until the end of the period (August 31, 2017).

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.



## NAVIAN 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 March 1, 2017	Ending Account Value August 31, 2017	Net Expense Ratio <sup>(a)</sup>	Expenses Paid During Period <sup>(b)</sup>
Based on Actual Fund Return ....	\$1,000.00	\$1,054.70	3.00%	\$15.54
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,010.08	3.00%	\$15.20

<sup>(a)</sup> Annualized, based on the Fund's most recent one-half year expenses.

<sup>(b)</sup> Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

## OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-866-267-4304, 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.

# CUSTOMER PRIVACY NOTICE

## FACTS

### WHAT DOES THE NAVIAN WAYCROSS LONG/SHORT EQUITY FUND (the “Fund”) DO WITH YOUR PERSONAL INFORMATION?

<b>Why?</b>	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.
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<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Social Security number</li> <li>▪ Assets</li> <li>▪ Retirement Assets</li> <li>▪ Transaction History</li> <li>▪ Checking Account Information</li> <li>▪ Purchase History</li> <li>▪ Account Balances</li> <li>▪ Account Transactions</li> <li>▪ Wire Transfer Instructions</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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<b>How?</b>	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.
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Reasons we can share your personal information	Does the Fund share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don’t share
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates’ everyday business purposes –</b> information about your transactions and experiences	No	We don’t share
<b>For our affiliates’ everyday business purposes –</b> information about your creditworthiness	No	We don’t share
<b>For nonaffiliates to market to you</b>	No	We don’t share

<b>Questions?</b>	Call 1-866-267-4304
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<b>Who we are</b>	
<b>Who is providing this notice?</b>	Navian Waycross Long/Short Equity Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
<b>What we do</b>	
<b>How does the Fund protect my personal information?</b>	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.
<b>How does the Fund collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>▪ Open an account</li> <li>▪ Provide account information</li> <li>▪ Give us your contact information</li> <li>▪ Make deposits or withdrawals from your account</li> <li>▪ Make a wire transfer</li> <li>▪ Tell us where to send the money</li> <li>▪ Tell us who receives the money</li> <li>▪ Show your government-issued ID</li> <li>▪ Show your driver's license</li> </ul> We also collect your personal information from other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ Affiliates from using your information to market to you</li> <li>▪ Sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.

<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>Waycross Partners, LLC, the investment adviser to the Fund, could be deemed to be an affiliate.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> <li>▪ <i>The Fund does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>▪ <i>The Fund does not jointly market.</i></li> </ul>

