

WAYCROSS FUNDS

WAYCROSS LONG/SHORT EQUITY FUND

(WAYEX)

Semi-Annual Report

August 31, 2018

(Unaudited)

Dear Shareholders,

We are pleased to provide this update for the Waycross Long/Short Equity Fund (the “Fund”). The Fund seeks long-term capital appreciation with an emphasis on capital preservation, and its 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 +5.5% return for the six-month period ended August 31, 2018, while the benchmark, comprised of 50% S&P 500 and 50% 90-day Treasury Bills, rose 4.4%. Long positions were the primary driver to performance, while short exposure helped protect on the downside during the volatility at the start of the fiscal year.

The long exposure to the Consumer Discretionary sector was the largest contributor to the portfolio during the six months ending August 31, 2018. While the Fund experienced some negative performance from positions such as Norwegian Cruise Lines (NCLH), the laggards were more than offset by long positions in stocks such as Amazon.com (AMZN) and Ross Stores (ROST).

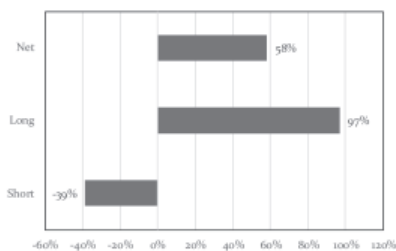
The Energy and Consumer Staples sectors proved to be challenging during the period. Both sectors were negative contributors to performance. In the Energy sector, Pioneer Natural Resources (PXD) detracted from performance. In the Consumer Staples sector, short exposure proved to be difficult as there were no long positions to offset the losses in the sector. Short holdings of Coca-Cola (KO) and Procter & Gamble (PG) were both up during the period.

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.

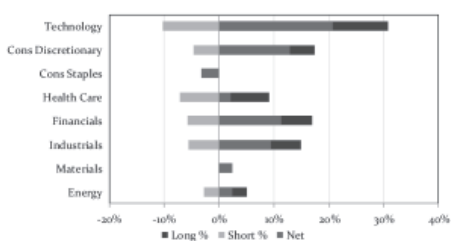
Exposures Summary (as of 08/31/2018)

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.	CONS DISC	4.6%	INTEL CORP.	INFO TECH	-2.2%
ALPHABET, INC. - CLASS A	INFO TECH	4.4%	EXXON MOBIL CORP.	ENERGY	-1.9%
MICROSOFT CORPORATION	INFO TECH	3.8%	ACCENTURE PLC CLASS A	INFO TECH	-1.9%
MASTERCARD, INC. - CLASS A	INFO TECH	3.7%	JP MORGAN CHASE & Co. FINANCIALS	FINANCIALS	-1.8%
ROSS STORES, INC.	CONS DISC	3.7%	HCA HEALTHCARE, INC.	HEALTH CARE	-1.7%

The Fund seeks to provide superior risk-adjusted returns by maintaining a lower correlation to large cap equities. The Fund's long exposure pulled back slightly during the first half of the fiscal year, and short exposure modestly decreased. This resulted in the Fund's overall gross exposure (longs plus shorts) decreasing from 141% to 136%; however, the Fund's overall net exposure remained mostly unchanged since the end of February 2018. In terms of sector positioning, the Fund's gross long exposure to the Materials sector decreased, while its long exposure to the Energy sector increased. On the short side, the short exposure to Consumer Staples decreased slightly.

Market Outlook

The U.S. market remains strong, with economic data and earnings reports supporting the business activities of stocks domestically. While the current trade climate has been more favorable than expected to the United States, there is still the threat of continued trade pressure having a negative effect on domestic companies, multinational corporations, and the stock market as a whole.

During times of strength, the Fund remains well positioned to participate in upside gains. However, the Fund maintains its net exposure in order to seek to protect investor assets should there be increased market volatility. While the fundamentals of our long

positions remain strong in the long term, we do expect to see volatility in the short term. This volatility will allow increased returns from our short book, which is composed of companies that are less likely to perform under increased pressure.

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 August 31, 2018, please see the Schedule of Investments section of the semi-annual report. The opinions of the Adviser with respect to those securities may change at any time.

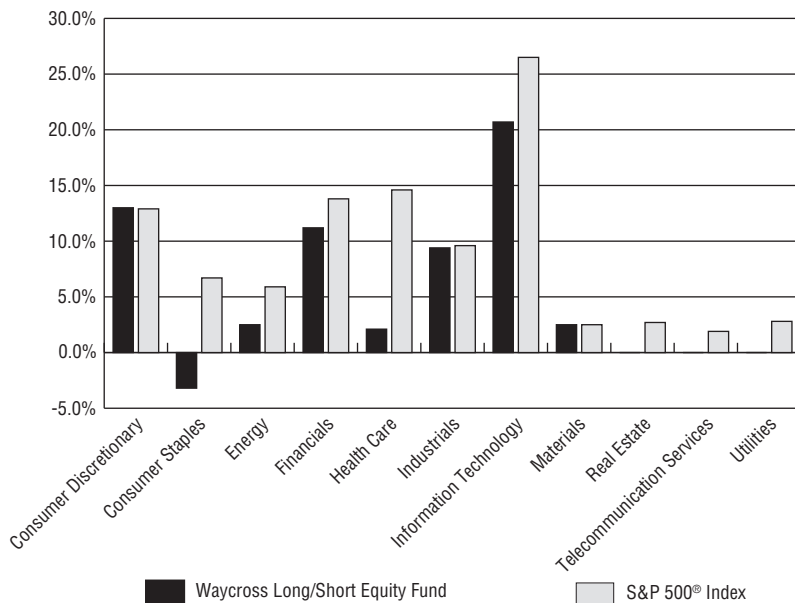
Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual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

WAYCROSS LONG/SHORT EQUITY FUND

PORTFOLIO INFORMATION

August 31, 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.	4.6%
Alphabet, Inc. - Class A	4.4%
Microsoft Corporation	3.8%
Mastercard, Inc. - Class A	3.7%
Ross Stores, Inc.	3.7%
Apple, Inc.	3.7%
Visa, Inc. - Class A	3.6%
Analog Devices, Inc.	3.5%
Chipotle Mexican Grill, Inc.	3.4%
Edwards Lifesciences Corporation	3.3%

Top 10 Short Equity Holdings

Security Description	% of Net Assets
Intel Corporation	2.2%
Exxon Mobil Corporation	1.9%
Accenture plc - Class A	1.9%
JPMorgan Chase & Company	1.8%
HCA Healthcare, Inc.	1.7%
UnitedHealth Group, Inc.	1.7%
eBay, Inc.	1.7%
Texas Instruments, Inc.	1.7%
Coca-Cola Company (The)	1.6%
Regions Financial Corporation	1.6%

WAYCROSS LONG/SHORT EQUITY FUND
SCHEDULE OF INVESTMENTS
August 31, 2018 (Unaudited)

COMMON STOCKS — 97.1%	Shares	Value
Consumer Discretionary — 17.5%		
<i>Hotels, Restaurants & Leisure — 6.1%</i>		
Chipotle Mexican Grill, Inc. ^(a)	1,510	\$ 717,522
Norwegian Cruise Line Holdings Ltd. ^(a)	10,104	541,675
		<u>1,259,197</u>
<i>Internet & Direct Marketing Retail — 4.6%</i>		
Amazon.com, Inc. ^{(a)(b)}	475	956,038
		<u>956,038</u>
<i>Specialty Retail — 6.8%</i>		
Home Depot, Inc. (The)	3,234	649,290
Ross Stores, Inc.	8,060	771,987
		<u>1,421,277</u>
Energy — 5.2%		
<i>Oil, Gas & Consumable Fuels — 5.2%</i>		
EOG Resources, Inc.	5,290	625,437
Pioneer Natural Resources Company	2,570	448,979
		<u>1,074,416</u>
Financials — 16.9%		
<i>Banks — 9.1%</i>		
Bank of America Corporation ^(b)	20,390	630,663
Citigroup, Inc.	8,882	632,754
KeyCorp ^(b)	30,619	645,142
		<u>1,908,559</u>
<i>Capital Markets — 2.5%</i>		
Goldman Sachs Group, Inc. (The) ^(b)	2,177	517,712
		<u>517,712</u>
<i>Insurance — 5.3%</i>		
American International Group, Inc.	8,335	443,172
Chubb Ltd.	4,880	659,971
		<u>1,103,143</u>
Health Care — 9.2%		
<i>Biotechnology — 5.9%</i>		
Biogen, Inc. ^(a)	1,690	597,398
Celgene Corporation ^{(a)(b)}	6,624	625,637
		<u>1,223,035</u>
<i>Health Care Equipment & Supplies — 3.3%</i>		
Edwards Lifesciences Corporation ^(a)	4,838	697,833

WAYCROSS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.1% (Continued)	Shares	Value
Industrials — 14.9%		
<i>Air Freight & Logistics — 5.8%</i>		
FedEx Corporation	2,400	\$ 585,480
United Parcel Service, Inc. - Class B ^(b)	5,000	614,400
		<u>1,199,880</u>
<i>Airlines — 5.8%</i>		
Delta Air Lines, Inc. ^(b)	10,410	608,777
Southwest Airlines Company	9,925	608,402
		<u>1,217,179</u>
<i>Construction & Engineering — 3.3%</i>		
Fluor Corporation	12,010	689,494
		<u>689,494</u>
Information Technology — 30.9%		
<i>Internet Software & Services — 7.2%</i>		
Alphabet, Inc. - Class A ^{(a)(b)}	750	923,850
Facebook, Inc. - Class A ^{(a)(b)}	3,290	578,152
		<u>1,502,002</u>
<i>IT Services — 7.3%</i>		
Mastercard, Inc. - Class A ^(b)	3,591	774,076
Visa, Inc. - Class A	5,149	756,336
		<u>1,530,412</u>
<i>Semiconductors & Semiconductor Equipment — 6.6%</i>		
Analog Devices, Inc. ^(b)	7,315	723,088
Versum Materials, Inc.	16,600	660,514
		<u>1,383,602</u>
<i>Software — 6.1%</i>		
Electronic Arts, Inc. ^(a)	4,050	459,311
Microsoft Corporation ^(b)	7,140	802,036
		<u>1,261,347</u>
<i>Technology Hardware, Storage & Peripherals — 3.7%</i>		
Apple, Inc.	3,338	759,829
		<u>759,829</u>
Materials — 2.5%		
<i>Metals & Mining — 2.5%</i>		
Newmont Mining Corporation	16,800	521,304
		<u>521,304</u>
Total Common Stocks (Cost \$15,704,137)		<u>\$ 20,226,259</u>

WAYCROSS LONG/SHORT EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 2.3%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 1.82% ^(c) (Cost \$483,521)	483,521	\$ 483,521
Total Investments at Value — 99.4% (Cost \$16,187,658)		\$ 20,709,780
Other Assets in Excess of Liabilities — 0.6%		134,156
Net Assets — 100.0%		<u>\$ 20,843,936</u>

^(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 August 31, 2018 was \$7,150,170.

^(c) The rate shown is the 7-day effective yield as of August 31, 2018.

See accompanying notes to financial statements.

WAYCROSS LONG/SHORT EQUITY FUND
SCHEDULE OF SECURITIES SOLD SHORT
August 31, 2018 (Unaudited)

COMMON STOCKS — 38.9%	Shares	Value
Consumer Discretionary — 4.5%		
<i>Hotels, Restaurants & Leisure — 1.9%</i>		
Jack in the Box, Inc.	2,300	\$ 208,472
Starbucks Corporation	3,650	195,093
		<u>403,565</u>
<i>Media — 1.4%</i>		
Walt Disney Company (The)	2,620	<u>293,492</u>
<i>Textiles, Apparel & Luxury Goods — 1.2%</i>		
NIKE, Inc. - Class B	3,020	<u>248,244</u>
Consumer Staples — 3.2%		
<i>Beverages — 1.6%</i>		
Coca-Cola Company (The)	7,510	<u>334,721</u>
<i>Household Products — 1.6%</i>		
Procter & Gamble Company (The)	3,904	<u>323,837</u>
Energy — 2.7%		
<i>Energy Equipment & Services — 0.8%</i>		
Helmerich & Payne, Inc.	2,460	<u>161,302</u>
<i>Oil, Gas & Consumable Fuels — 1.9%</i>		
Exxon Mobil Corporation	5,120	<u>410,471</u>
Financials — 5.7%		
<i>Banks — 4.6%</i>		
JPMorgan Chase & Company	3,270	374,677
Regions Financial Corporation	16,810	327,122
Wells Fargo & Company	4,300	251,464
		<u>953,263</u>
<i>Insurance — 1.1%</i>		
MetLife, Inc.	4,953	<u>227,293</u>
Health Care — 7.1%		
<i>Biotechnology — 1.5%</i>		
Amgen, Inc.	1,610	<u>321,694</u>
<i>Health Care Providers & Services — 4.6%</i>		
DaVita, Inc.	3,520	243,901
HCA Healthcare, Inc.	2,670	358,073

WAYCROSS LONG/SHORT EQUITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 38.9% (Continued)	Shares	Value
Health Care — 7.1% (Continued)		
<i>Health Care Providers & Services — 4.6% (Continued)</i>		
UnitedHealth Group, Inc.	1,330	\$ 357,052
		<u>959,026</u>
<i>Pharmaceuticals — 1.0%</i>		
Johnson & Johnson	1,520	<u>204,729</u>
Industrials — 5.5%		
<i>Industrial Conglomerates — 2.0%</i>		
3M Company	993	209,444
General Electric Company	16,130	<u>208,722</u>
		<u>418,166</u>
<i>Machinery — 1.0%</i>		
Ingersoll-Rand plc	1,980	<u>200,554</u>
<i>Road & Rail — 0.9%</i>		
Werner Enterprises, Inc.	5,390	<u>199,699</u>
<i>Trading Companies & Distributors — 1.6%</i>		
Fastenal Company	3,410	199,008
United Rentals, Inc.	820	<u>127,813</u>
		<u>326,821</u>
Information Technology — 10.2%		
<i>Internet Software & Services — 1.7%</i>		
eBay, Inc.	10,240	<u>354,406</u>
<i>IT Services — 1.9%</i>		
Accenture plc - Class A	2,383	<u>402,894</u>
<i>Semiconductors & Semiconductor Equipment — 3.9%</i>		
Intel Corporation	9,380	454,273
Texas Instruments, Inc.	3,150	<u>354,060</u>
		<u>808,333</u>
<i>Software — 1.5%</i>		
Check Point Software Technologies Ltd.	2,632	<u>305,812</u>
<i>Technology Hardware, Storage & Peripherals — 1.2%</i>		
HP, Inc.	10,030	<u>247,240</u>
Total Securities Sold Short — 38.9% (Proceeds \$7,292,732)		<u>\$ 8,105,562</u>

See accompanying notes to financial statements.

WAYCROSS LONG/SHORT EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
August 31, 2018 (Unaudited)

ASSETS

Investments in securities:	
At acquisition cost	\$ 16,187,658
At value (Note 2)	\$ 20,709,780
Cash deposits for securities sold short (Note 2)	8,091,413
Receivable for capital shares sold	153,100
Dividends and interest receivable	26,444
Other assets	13,135
Total assets	<u>28,993,872</u>

LIABILITIES

Securities sold short, at value (proceeds \$7,292,732) (Note 2)	8,105,562
Dividends payable on securities sold short (Note 2)	16,173
Payable to Adviser (Note 4)	14,046
Payable to administrator (Note 4)	7,160
Other accrued expenses	6,995
Total liabilities	<u>8,149,936</u>

NET ASSETS	<u>\$ 20,843,936</u>
-------------------------	----------------------

NET ASSETS CONSIST OF:

Paid-in capital	\$ 17,554,858
Accumulated net investment loss	(134,028)
Accumulated net realized losses from investment transactions	(286,186)
Net unrealized appreciation (depreciation) on:	
Investments	4,522,122
Short positions	(812,830)
NET ASSETS	<u>\$ 20,843,936</u>

Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>1,811,875</u>
--	------------------

Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 11.50</u>
---	-----------------

See accompanying notes to financial statements.

WAYCROSS LONG/SHORT EQUITY FUND
STATEMENT OF OPERATIONS
For the Six Months Ended August 31, 2018 (Unaudited)

INVESTMENT INCOME	
Dividend income	\$ 123,201
Foreign withholding taxes on dividends	(6,710)
Interest income	47,982
	<u>164,473</u>
EXPENSES	
Investment advisory fees (Note 4)	113,646
Dividend expense on securities sold short (Note 2)	74,495
Professional fees	26,339
Fund accounting fees (Note 4)	16,154
Administration fees (Note 4)	15,250
Compliance fees and expenses (Note 4)	6,101
Transfer agent fees (Note 4)	6,000
Registration and filing fees	5,284
Trustees' fees and expenses (Note 4)	5,089
Custody and bank service fees	3,863
Printing of shareholder reports	2,534
Insurance expense	1,392
Postage and supplies	1,146
Other expenses	5,267
Total expenses	<u>282,560</u>
Less fee reductions by the Adviser (Note 4)	(25,640)
Less fee waivers by the administrator (Note 4)	(1,500)
Net expenses	<u>255,420</u>
NET INVESTMENT LOSS	<u>(90,947)</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND SECURITIES SOLD SHORT	
Net realized losses from:	
Investments	(3,211)
Securities sold short	(136,794)
Net change in unrealized appreciation (depreciation) on:	
Investments	1,425,014
Securities sold short	(182,663)
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND SECURITIES SOLD SHORT	<u>1,102,346</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,011,399</u>

See accompanying notes to financial statements.

WAYCROSS LONG/SHORT EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018
FROM OPERATIONS		
Net investment loss	\$ (90,947)	\$ (231,703)
Net realized gains (losses) from:		
Investments	(3,211)	520,031
Securities sold short	(136,794)	(587,693)
Net change in unrealized appreciation (depreciation) on:		
Investments	1,425,014	2,325,998
Securities sold short	(182,663)	(313,740)
Net increase in net assets resulting from operations	<u>1,011,399</u>	<u>1,712,893</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From net realized gains from investment transactions	—	(174,058)
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	3,069,251	3,803,161
Net asset value of shares issued in reinvestment of distributions ..	—	143,593
Payments for shares redeemed	(705,577)	(607,940)
Net increase in net assets from capital share transactions	<u>2,363,674</u>	<u>3,338,814</u>
TOTAL INCREASE IN NET ASSETS	3,375,073	4,877,649
NET ASSETS		
Beginning of period	<u>17,468,863</u>	<u>12,591,214</u>
End of period	<u>\$ 20,843,936</u>	<u>\$ 17,468,863</u>
ACCUMULATED NET INVESTMENT LOSS		
	<u>\$ (134,028)</u>	<u>\$ (43,081)</u>
CAPITAL SHARE ACTIVITY		
Shares sold	272,049	373,646
Shares reinvested	—	13,308
Shares redeemed	(63,382)	(58,110)
Net increase in shares outstanding	208,667	328,844
Shares outstanding at beginning of period	1,603,208	1,274,364
Shares outstanding at end of period	<u>1,811,875</u>	<u>1,603,208</u>

See accompanying notes to financial statements.

WAYCROSS LONG/SHORT EQUITY FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018	Year Ended February 28, 2017	Period Ended February 29, 2016 ^(a)
Net asset value at beginning of period	\$ 10.90	\$ 9.88	\$ 9.10	\$ 10.00
Income (loss) from investment operations:				
Net investment loss	(0.05)	(0.14)	(0.11)	(0.13)
Net realized and unrealized gains (losses) on investments	0.65	1.27	0.89	(0.77)
Total from investment operations	0.60	1.13	0.78	(0.90)
Less distributions:				
Distributions from net realized gains	—	(0.11)	—	—
Net asset value at end of period	\$ 11.50	\$ 10.90	\$ 9.88	\$ 9.10
Total return ^(b)	5.50% ^(c)	11.44%	8.57%	(9.00)% ^(c)
Net assets at end of period (000's)	\$ 20,844	\$ 17,469	\$ 12,591	\$ 4,780
Ratios/supplementary data:				
Ratio of total expenses to average net assets	3.10% ^(d)	3.21%	4.77%	7.25% ^(d)
Ratio of net expenses to average net assets ^(e)	2.81% ^(d)	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% ^(d)	1.99%	2.13%	2.15% ^(d)
Ratio of net investment loss to average net assets ^(e)	(1.00)% ^(d)	(1.47%)	(1.96%)	(2.34)% ^(d)
Portfolio turnover rate	10% ^(c)	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 advisory fee reductions and/or expense reimbursements (Note 4).

See accompanying notes to financial statements.

WAYCROSS LONG/SHORT EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

August 31, 2018 (Unaudited)

1. Organization

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

2. Significant Accounting Policies

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.

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.

WAYCROSS LONG/SHORT EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2018:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks	\$ 20,226,259	\$ —	\$ —	\$ 20,226,259
Money Market Funds	483,521	—	—	483,521
Total	<u>\$ 20,709,780</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20,709,780</u>
Other Financial Instruments				
Common Stocks - Sold Short	<u>\$ (8,105,562)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (8,105,562)</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, 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 August 31, 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.

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

WAYCROSS LONG/SHORT EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 six months ended August 31, 2018.

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.

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.

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, 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 August 31, 2018:

Tax cost of portfolio investments and securities sold short	\$ 8,947,090
Gross unrealized appreciation	\$ 4,996,507
Gross unrealized depreciation	(1,339,379)
Net unrealized appreciation	3,657,128
Accumulated capital and other losses	(368,050)
Accumulated earnings	<u>\$ 3,289,078</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 the current and future years to offset net realized gains, if any, prior to distributing such gains to shareholders.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions for the current and 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 six months ended August 31, 2018, cost of purchases and proceeds from sales of investment securities, other than short-term investments and short positions, were \$3,552,155 and \$1,792,330, respectively.

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, 2019, to reduce investment advisory fees and reimburse other expenses to limit total annual operating expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividend expenses on securities sold short; costs to organize the Fund; acquired fund fees and expenses; 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, 2018, the Adviser reduced its advisory fees in the amount of \$25,640.

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, 2018, the Adviser may seek repayment of investment advisory fee reductions and expense reimbursements totaling \$276,548 no later than the dates listed below:

February 28, 2019	\$	60,359
February 29, 2020		147,839
February 28, 2021		42,710
August 31, 2021		25,640
Total	\$	<u>276,548</u>

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting, compliance and transfer agency services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services. In addition, the Fund pays out-of-pocket expenses including, but not limited to, postage, supplies and costs of pricing the Fund's portfolio securities. During the six months ended August 31, 2018, Ultimus voluntarily waived fees in the amount of \$1,500. These voluntary waivers are not subject to recoupment by Ultimus.

WAYCROSS LONG/SHORT EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

Effective August 1, 2018, each Trustee who is not an “interested person” of the Trust (“Independent Trustee”) receives a \$1,300 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who receives a \$1,500 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. Prior to August 1, 2018, each Independent Trustee received a \$1,000 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who received a \$1,200 annual retainer from the Fund, paid quarterly. Each Independent Trustee also received 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, 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)	68%
Maril & Company (for benefit of its customers)	26%

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 shareholders’ 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.

WAYCROSS LONG/SHORT EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

As of August 31, 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	30.9%	(10.2%)	20.7%

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

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 (March 1, 2018) and held until the end of the period (August 31, 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 U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess the Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not charge 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 March 1, 2018	Ending Account Value August 31, 2018	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Based on Actual Fund Return	\$1,000.00	\$1,055.00	2.81%	\$14.56
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,011.04	2.81%	\$14.24

^(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 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 WAYCROSS LONG/SHORT EQUITY FUND (the “Fund”) DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
-------------	--

What?	<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"> ▪ Social Security number ▪ Assets ▪ Retirement Assets ▪ Transaction History ▪ Checking Account Information ▪ Purchase History ▪ Account Balances ▪ Account Transactions ▪ Wire Transfer Instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
--------------	---

How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.
-------------	---

Reasons we can share your personal information	Does the Fund share?	Can you limit this sharing?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don’t share
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes – information about your transactions and experiences	No	We don’t share
For our affiliates’ everyday business purposes – information about your creditworthiness	No	We don’t share
For nonaffiliates to market to you	No	We don’t share

Questions?	Call 1-866-267-4304
-------------------	---------------------

Who we are	
Who is providing this notice?	Waycross Long/Short Equity Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ Open an account ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer ▪ Tell us where to send the money ▪ Tell us who receives the money ▪ Show your government-issued ID ▪ Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

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

This page intentionally left blank.

