

KEMPNER MULTI-CAP DEEP VALUE FUND

Institutional Class (FIKDX)

Investor Class (FAKDX)

Financial Statements

May 31, 2024

KEMPNER MULTI-CAP DEEP VALUE FUND
SCHEDULE OF INVESTMENTS
May 31, 2024

COMMON STOCKS — 89.8%	Shares	Value
Communications — 5.8%		
<i>Entertainment Content — 3.7%</i>		
Paramount Global - Class B	37,010	\$ 440,789
Walt Disney Company (The)	28,700	<u>2,982,217</u>
		<u>3,423,006</u>
<i>Telecommunications — 2.1%</i>		
AT&T, Inc.	73,500	1,339,170
Deutsche Telekom AG - ADR	25,600	<u>622,080</u>
		<u>1,961,250</u>
Consumer Discretionary — 6.8%		
<i>Automotive — 4.4%</i>		
Continental AG - ADR	296,600	2,005,016
General Motors Company	46,320	<u>2,083,937</u>
		<u>4,088,953</u>
<i>E-Commerce Discretionary — 2.4%</i>		
eBay, Inc.	42,100	<u>2,282,662</u>
Consumer Staples — 2.5%		
<i>Food — 2.5%</i>		
Tyson Foods, Inc. - Class A	41,200	<u>2,358,700</u>
Energy — 13.1%		
<i>Oil & Gas Producers — 10.7%</i>		
BP plc - ADR	89,120	3,348,238
Diamondback Energy, Inc.	4,600	916,596
Exxon Mobil Corporation	24,221	2,840,155
Shell plc - ADR	39,454	<u>2,871,462</u>
		<u>9,976,451</u>
<i>Oil & Gas Services & Equipment — 2.4%</i>		
Schlumberger Ltd.	48,355	<u>2,219,011</u>
Financials — 20.9%		
<i>Banking — 12.4%</i>		
Bank of America Corporation	81,720	3,267,983
Citigroup, Inc.	54,100	3,370,971
Citizens Financial Group, Inc.	76,050	2,683,804
Truist Financial Corporation	58,100	<u>2,193,275</u>
		<u>11,516,033</u>
<i>Insurance — 8.5%</i>		
Equitable Holdings, Inc.	73,750	3,059,887
Everest Group Ltd.	3,100	1,211,883
Hartford Financial Services Group, Inc. (The)	11,750	1,215,538

KEMPNER MULTI-CAP DEEP VALUE FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 89.8% (Continued)	Shares	Value
Financials — 20.9% (Continued)		
<i>Insurance — 8.5% (Continued)</i>		
Lincoln National Corporation	74,850	\$ 2,469,302
		<u>7,956,610</u>
Health Care — 10.8%		
<i>Biotech & Pharma — 6.2%</i>		
Bristol-Myers Squibb Company	50,300	2,066,827
GSK plc - ADR	35,030	1,568,293
Organon & Company	35,443	755,999
Pfizer, Inc.	49,400	<u>1,415,804</u>
		<u>5,806,923</u>
<i>Medical Equipment & Devices — 4.6%</i>		
Baxter International, Inc.	27,100	923,839
CONMED Corporation	43,500	<u>3,325,140</u>
		<u>4,248,979</u>
Industrials — 4.4%		
<i>Aerospace & Defense — 2.9%</i>		
L3Harris Technologies, Inc.	12,052	<u>2,709,651</u>
<i>Electrical Equipment — 1.5%</i>		
Sensata Technologies Holding plc	33,220	<u>1,372,650</u>
Materials — 4.7%		
<i>Chemicals — 3.1%</i>		
International Flavors & Fragrances, Inc.	30,000	<u>2,885,400</u>
<i>Metals & Mining — 1.6%</i>		
BHP Group Ltd. - ADR	6,900	410,757
Rio Tinto plc - ADR	15,100	<u>1,058,510</u>
		<u>1,469,267</u>
Real Estate — 3.0%		
<i>REITs — 3.0%</i>		
Easterly Government Properties, Inc.	119,700	1,417,248
Realty Income Corporation	25,500	<u>1,353,030</u>
		<u>2,770,278</u>
Technology — 14.3%		
<i>Semiconductors — 12.1%</i>		
Micron Technology, Inc.	44,400	5,550,000
Taiwan Semiconductor Manufacturing Company Ltd. - ADR ...	21,100	3,186,944
Teradyne, Inc.	18,000	<u>2,536,920</u>
		<u>11,273,864</u>
<i>Technology Hardware — 2.2%</i>		
Cisco Systems, Inc.	44,520	<u>2,070,180</u>

KEMPNER MULTI-CAP DEEP VALUE FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 89.8% (Continued)	Shares	Value
Utilities — 3.5%		
<i>Electric Utilities — 3.5%</i>		
Evergy, Inc.	29,800	\$ 1,628,868
Eversource Energy	27,300	<u>1,616,979</u>
		<u>3,245,847</u>
Total Common Stocks (Cost \$72,138,664)		<u>\$ 83,635,715</u>

MONEY MARKET FUNDS — 9.1%	Shares	Value
First American Treasury Obligations Fund - Class X, 5.22% ^(a) (Cost \$8,508,019)	8,508,019	<u>\$ 8,508,019</u>
Investments at Value — 98.9% (Cost \$80,646,683)		<u>\$ 92,143,734</u>
Other Assets in Excess of Liabilities — 1.1%		<u>974,353</u>
Net Assets — 100.0%		<u>\$ 93,118,087</u>

ADR – American Depositary Receipt

AG – Aktiengesellschaft

plc – Public Limited Company

^(a) The rate shown is the 7-day effective yield as of May 31, 2024.

See accompanying notes to financial statements.

KEMPNER MULTI-CAP DEEP VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES
May 31, 2024

ASSETS	
Investments in securities:	
At cost	\$ 80,646,683
At value (Note 2)	\$ 92,143,734
Receivable for investment securities sold	724,709
Dividends and interest receivable	286,414
Tax reclaims receivable	48,784
Other assets	4,760
Total assets	<u>93,208,401</u>
LIABILITIES	
Payable to Adviser (Note 4)	46,029
Payable to administrator (Note 4)	15,510
Accrued distribution fees (Note 4)	6,577
Other accrued expenses	22,198
Total liabilities	<u>90,314</u>
NET ASSETS	<u>\$ 93,118,087</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 76,038,536
Distributable earnings	17,079,551
NET ASSETS	<u>\$ 93,118,087</u>
NET ASSET VALUE PER SHARE:	
INSTITUTIONAL CLASS	
Net assets applicable to Institutional Class	\$ 74,390,145
Institutional Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>6,156,211</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 12.08</u>
INVESTOR CLASS	
Net assets applicable to Investor Class	\$ 18,727,942
Investor Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>1,551,359</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 12.07</u>

See accompanying notes to financial statements.

KEMPNER MULTI-CAP DEEP VALUE FUND
STATEMENT OF OPERATIONS
For the Year Ended May 31, 2024

INVESTMENT INCOME	
Dividend income	\$ 2,837,905
Foreign withholding taxes on dividends	(40,647)
Interest income	<u>33</u>
Total investment income	<u>2,797,291</u>
EXPENSES	
Management fees (Note 4)	482,352
Administration fees (Note 4)	84,003
Fund accounting fees (Note 4)	49,640
Distribution fees - Investor Class (Note 4)	41,424
Transfer agent fees (Note 4)	27,647
Legal fees	27,567
Trustees' fees and expenses (Note 4)	19,918
Audit and tax services fees	16,515
Registration and filing fees	14,844
Custodian and bank service fees	12,362
Compliance fees and expenses (Note 4)	12,159
Shareholder reporting expenses	8,516
Insurance expense	3,230
Postage and supplies	3,142
Other expenses	<u>18,343</u>
Total expenses	<u>821,662</u>
NET INVESTMENT INCOME	<u>1,975,629</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains from investment transactions	5,116,499
Net change in unrealized appreciation (depreciation) on investments	<u>16,128,109</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>21,244,608</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 23,220,237</u>

See accompanying notes to financial statements.

KEMPNER MULTI-CAP DEEP VALUE FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM OPERATIONS		
Net investment income	\$ 1,975,629	\$ 1,514,579
Net realized gains from investment transactions	5,116,499	2,372,124
Net change in unrealized appreciation (depreciation) on investments	<u>16,128,109</u>	<u>(12,193,625)</u>
Net increase (decrease) in net assets resulting from operations	<u>23,220,237</u>	<u>(8,306,922)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
Institutional Class	(3,392,854)	(4,228,940)
Investor Class	<u>(812,320)</u>	<u>(1,086,099)</u>
Decrease in net assets from distributions to shareholders	<u>(4,205,174)</u>	<u>(5,315,039)</u>
CAPITAL SHARE TRANSACTIONS		
Institutional Class		
Proceeds from shares sold	29,682	2,094,494
Net asset value of shares issued in reinvestment of distributions to shareholders	2,573,944	2,892,857
Payments for shares redeemed	<u>(1,152,880)</u>	<u>(1,447,832)</u>
Net increase in Institutional Class net assets from capital share transactions	<u>1,450,746</u>	<u>3,539,519</u>
Investor Class		
Proceeds from shares sold	87,699	80,269
Net asset value of shares issued in reinvestment of distributions to shareholders	680,680	907,885
Payments for shares redeemed	<u>(1,090,495)</u>	<u>(552,747)</u>
Net increase (decrease) in Investor Class net assets from capital share transactions	<u>(322,116)</u>	<u>435,407</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	20,143,693	(9,647,035)
NET ASSETS		
Beginning of year	<u>72,974,394</u>	<u>82,621,429</u>
End of year	<u>\$93,118,087</u>	<u>\$72,974,394</u>

See accompanying notes to financial statements.

KEMPNER MULTI-CAP DEEP VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Year Ended May 31, 2024	Year Ended May 31, 2023
CAPITAL SHARES ACTIVITY		
Institutional Class		
Shares sold	2,625	202,180
Shares issued in reinvestment of distributions to shareholders	241,821	295,046
Shares redeemed	<u>(106,627)</u>	<u>(141,113)</u>
Net increase in shares outstanding	137,819	356,113
Shares outstanding at beginning of year	<u>6,018,392</u>	<u>5,662,279</u>
Shares outstanding at end of year	<u>6,156,211</u>	<u>6,018,392</u>
Investor Class		
Shares sold	8,022	7,823
Shares issued in reinvestment of distributions to shareholders	64,032	92,712
Shares redeemed	<u>(105,124)</u>	<u>(53,119)</u>
Net increase (decrease) in shares outstanding	(33,070)	47,416
Shares outstanding at beginning of year	<u>1,584,429</u>	<u>1,537,013</u>
Shares outstanding at end of year	<u>1,551,359</u>	<u>1,584,429</u>

See accompanying notes to financial statements.

KEMPNER MULTI-CAP DEEP VALUE FUND

INSTITUTIONAL CLASS

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	For the Year Ended May 31, 2024	For the Year Ended May 31, 2023	For the Year Ended May 31, 2022	For the Year Ended May 31, 2021	Ten Months Ended May 31, 2020 ^(a)	For the Year Ended July 31, 2019
Net asset value at beginning of period	\$ 9.60	\$ 11.48	\$ 12.79	\$ 8.77	\$ 10.70	\$ 11.01
Income (loss) from investment operations:						
Net investment income	0.26 ^(b)	0.21 ^(b)	0.17 ^(b)	0.15 ^(b)	0.20	0.21
Net realized and unrealized gains (losses) on investments	2.78	(1.35)	(0.49)	4.53	(1.62)	(0.19)
Total from investment operations	<u>3.04</u>	<u>(1.14)</u>	<u>(0.32)</u>	<u>4.68</u>	<u>(1.42)</u>	<u>0.02</u>
Less distributions from:						
Net investment income	(0.25)	(0.21)	(0.15)	(0.16)	(0.17)	(0.23)
Net realized gains	(0.31)	(0.53)	(0.84)	(0.50)	(0.34)	(0.10)
Total distributions	<u>(0.56)</u>	<u>(0.74)</u>	<u>(0.99)</u>	<u>(0.66)</u>	<u>(0.51)</u>	<u>(0.33)</u>
Net asset value at end of period	\$ 12.08	\$ 9.60	\$ 11.48	\$ 12.79	\$ 8.77	\$ 10.70
Total return ^(c)	<u>32.55%</u>	<u>(9.97%)</u>	<u>(2.61%)</u>	<u>55.52%</u>	<u>(13.99%)^(d)</u>	<u>0.43%</u>
Net assets at end of period (000's)	<u>\$74,390</u>	<u>\$57,777</u>	<u>\$ 64,995</u>	<u>\$ 69,143</u>	<u>\$ 48,552</u>	<u>\$ 60,228</u>
Ratios/supplementary data:						
Ratio of total expenses to average net assets	0.96%	0.97%	0.94%	0.97%	0.99% ^(e)	0.95%
Ratio of net investment income to average net assets	2.47%	2.05%	1.39%	1.46%	2.37% ^(e)	2.13%
Portfolio turnover rate	37%	34%	33%	21%	27% ^(d)	17%

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

^(b) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(c) Total return is a measure of the change in value of an investment in the Fund over the periods 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.

^(d) Not annualized.

^(e) Annualized.

See accompanying notes to financial statements.

KEMPNER MULTI-CAP DEEP VALUE FUND

INVESTOR CLASS

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	For the Year Ended May 31, 2024	For the Year Ended May 31, 2023	For the Year Ended May 31, 2022	For the Year Ended May 31, 2021	Ten Months Ended May 31, 2020 ^(a)	For the Year Ended July 31, 2019
Net asset value at beginning of period	\$ 9.59	\$ 11.47	\$ 12.77	\$ 8.76	\$ 10.69	\$ 11.00
Income (loss) from investment operations:						
Net investment income	0.24 ^(b)	0.19 ^(b)	0.14 ^(b)	0.13 ^(b)	0.18	0.18
Net realized and unrealized gains (losses) on investments	2.77	(1.35)	(0.48)	4.51	(1.62)	(0.19)
Total from investment operations	<u>3.01</u>	<u>(1.16)</u>	<u>(0.34)</u>	<u>4.64</u>	<u>(1.44)</u>	<u>(0.01)</u>
Less distributions from:						
Net investment income	(0.22)	(0.19)	(0.12)	(0.13)	(0.15)	(0.20)
Net realized gains	(0.31)	(0.53)	(0.84)	(0.50)	(0.34)	(0.10)
Total distributions	<u>(0.53)</u>	<u>(0.72)</u>	<u>(0.96)</u>	<u>(0.63)</u>	<u>(0.49)</u>	<u>(0.30)</u>
Net asset value at end of period	\$ 12.07	\$ 9.59	\$ 11.47	\$ 12.77	\$ 8.76	\$ 10.69
Total return ^(c)	<u>32.27%</u>	<u>(10.22%)</u>	<u>(2.79%)</u>	<u>55.09%</u>	<u>(14.18%)^(d)</u>	<u>0.18%</u>
Net assets at end of period (000's)	<u>\$18,728</u>	<u>\$15,198</u>	<u>\$17,626</u>	<u>\$19,125</u>	<u>\$12,206</u>	<u>\$14,495</u>
Ratios/supplementary data:						
Ratio of total expenses to average net assets	1.21%	1.22%	1.19%	1.22%	1.24% ^(e)	1.20%
Ratio of net investment income to average net assets	2.22%	1.79%	1.14%	1.21%	2.12% ^(e)	1.88%
Portfolio turnover rate	37%	34%	33%	21%	27% ^(d)	17%

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

^(b) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(c) Total return is a measure of the change in value of an investment in the Fund over the periods 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.

^(d) Not annualized.

^(e) Annualized.

See accompanying notes to financial statements.

KEMPNER MULTI-CAP DEEP VALUE FUND

NOTES TO FINANCIAL STATEMENTS

May 31, 2024

1. Organization

Kempner Multi-Cap Deep Value Fund (the “Fund”) is a diversified series of Ultimus Managers Trust (the “Trust”). The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund was reorganized into the Trust on April 28, 2017. Other series of the Trust are not incorporated in this report.

The investment objective of the Fund is to seek to generate a total pre-tax return, including capital growth and dividends, that is greater than the rate of inflation over a three-to-five-year period.

The Fund currently offers two classes of shares: Institutional Class shares (sold without any sales loads and distribution and/or shareholder servicing fees and requiring a \$500,000 initial investment) and Investor Class shares (sold without any sales loads, but subject to a distribution and/or shareholder servicing fee of up to 0.25% of the average daily net assets attributable to Investor Class shares and requiring a \$500 initial investment). Each share class represents an ownership interest in the same investment portfolio.

2. Significant Accounting Policies

The Fund follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “*Financial Services – Investment Companies*.” The following is a summary of the Fund’s significant accounting policies used in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Regulatory update – *Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”)* – Effective January 24, 2023, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. The Fund has implemented the rule and form requirements, as applicable, and is currently adhering to the requirements.

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 business 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. Investments representing shares of money market funds and other open-end investment companies are valued at their net asset value (“NAV”) as reported by such companies. When using a quoted price and when the market for the security is considered active, the security will be classified as Level

KEMPNER MULTI-CAP DEEP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

1 within the fair value hierarchy (see below). In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value as determined by Kempner Capital Management, Inc. (the “Adviser”), as the valuation designee, in accordance with procedures adopted by the Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the 1940 Act. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund’s NAV may differ from quoted or published prices for the same securities.

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 Fund’s investments based on the inputs used to value the investments as of May 31, 2024 by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 83,635,715	\$ —	\$ —	\$ 83,635,715
Money Market Funds	<u>8,508,019</u>	<u>—</u>	<u>—</u>	<u>8,508,019</u>
Total	<u>\$ 92,143,734</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 92,143,734</u>

Refer to the Fund’s Schedule of Investments for a listing of securities by sector and industry type. The Fund did not hold any derivative instruments or any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of or during the year ended May 31, 2024.

KEMPNER MULTI-CAP DEEP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Share valuation – The NAV per share of each class of the Fund is calculated daily by dividing the total value of the assets attributable to that class, less liabilities attributable to that class, by the number of shares outstanding of that class. The offering price and redemption price per share of each class of the Fund is equal to the NAV per share of such class.

Investment income – Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the security received. Interest income is accrued as earned. Withholding taxes on foreign dividends have been recorded in accordance with the Fund’s understanding of the applicable country’s rules and tax rates.

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

Allocation between classes – Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation are allocated daily to each class of the Fund based upon its proportionate share of total net assets of the Fund. Class-specific expenses are charged directly to the class incurring the expense. Common expenses which are not attributable to a specific class are allocated daily to each class of shares of the Fund based upon its proportionate share of total net assets of the Fund. Distribution fees are class specific expenses.

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

Distributions to shareholders – The Fund intends to declare and distribute net investment income dividends on a quarterly basis. In addition, the Fund will declare and distribute net realized capital gains, if any, on an annual basis. The amount of such dividends and distributions 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 to shareholders by the Fund during the years ended May 31, 2024 and 2023 were as follows:

Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
5/31/2024	\$ 3,161,973	\$ 1,043,201	\$ 4,205,174
5/31/2023	\$ 1,957,768	\$ 3,357,271	\$ 5,315,039

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

KEMPNER MULTI-CAP DEEP VALUE 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 amounts equal to at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of May 31, 2024:

Tax cost of investments	\$ 80,646,683
Gross unrealized appreciation	\$ 16,641,012
Gross unrealized depreciation	(5,143,961)
Net unrealized appreciation	11,497,051
Undistributed ordinary income	1,752,876
Undistributed long-term gains	3,829,624
Distributable earnings	<u>\$ 17,079,551</u>

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” of being sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions for all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. Federal.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the year ended May 31, 2024, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the year ended May 31, 2024, cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$27,438,393 and \$27,599,616, respectively.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund’s investments are managed by the Adviser pursuant to the terms of an Investment Advisory Agreement. The Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at the annual rate of 0.59% of average daily net assets.

KEMPNER MULTI-CAP DEEP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

The Adviser has agreed contractually, until at least December 1, 2024, to reduce its management fees and reimburse other expenses to the extent necessary to limit total annual fund 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) to an amount not exceeding 1.05% and 1.30% of average daily net assets for Institutional Class and Investor Class shares, respectively.

Management fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of 36 months after such fees and expenses were incurred, provided that the repayments do not cause the Fund's total annual fund 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. This agreement will terminate automatically if the Investment Advisory Agreement is terminated. During the year ended May 31, 2024, the Adviser did not reduce its management fees or reimburse other expenses of the Fund.

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting, and transfer agency services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services. In addition, the Fund pays out-of-pocket expenses including, but not limited to, postage, supplies and certain costs related to the pricing of the Fund's portfolio securities.

Under the terms of a Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC ("NLCS") provides an Anti-Money Laundering Officer and Chief Compliance Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Fund. NLCS is a wholly-owned subsidiary of Ultimus.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the "Distributor") serves as principal underwriter to the Fund. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated partially by the Adviser and partially by the Investor Class shares of the Fund for acting as principal underwriter.

Certain officers of the Trust are also officers of Ultimus and are not paid by the Fund for serving in such capacities.

DISTRIBUTION PLAN

The Fund has adopted a plan of distribution (the "Plan"), pursuant to Rule 12b-1 under the 1940 Act, which permits Investor Class shares of the Fund to directly incur or reimburse the Fund's principal underwriter for certain expenses related to the distribution of Investor Class shares. The annual limitation for payment of expenses pursuant to the Plan is 0.25% of the Fund's average daily net assets allocable to Investor Class shares. The Fund has not adopted a plan of distribution with respect to Institutional Class shares. During the year ended May 31, 2024, Investor Class shares of the Fund incurred \$41,424 of distribution fees under the Plan.

KEMPNER MULTI-CAP DEEP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

TRUSTEE COMPENSATION

Each member of the Board who is not an “interested person” (as defined by the 1940 Act, as amended) of the Trust receives an annual retainer and meeting fees, plus reimbursement for travel and other meeting-related expenses.

PRINCIPAL HOLDERS OF FUND SHARES

As of May 31, 2024, the following shareholders owned of record 25% or more of the outstanding shares of the Fund:

NAME OF RECORD OWNERS	% Ownership
Muir & Company (for the benefit of its customers)	86%

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.

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 except for the following:

The Fund paid the following distributions to shareholders subsequent to May 31, 2024:

	Record Date	Ex-Date	Per Share Ordinary Income
Institutional Class	06/26/2024	06/27/2024	\$ 0.0736
Investor Class	06/26/2024	06/27/2024	\$ 0.0662

KEMPNER MULTI-CAP DEEP VALUE FUND REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Kempner Multi-Cap Deep Value Fund and
Board of Trustees of Ultimus Managers Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Kempner Multi-Cap Deep Value Fund (the “Fund”), a series of Ultimus Managers Trust, as of May 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2024, the results of its operations for the year then ended, and the changes in net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial highlights for the years and period ended May 31, 2022, and prior, were audited by another auditor whose report dated July 20, 2022, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2024, by correspondence with the custodian. Our audits

**KEMPNER MULTI-CAP DEEP VALUE FUND
REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM (Continued)**

also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2023.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.

Philadelphia, Pennsylvania

July 25, 2024

KEMPNER MULTI-CAP DEEP VALUE FUND

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 1-800-665-9778, or on the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling toll-free 1-800-665-9778, or on the SEC's website at www.sec.gov.

The Trust files a complete listing of portfolio holdings for the Fund with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. These filings are available upon request by calling 1-800-665-9778. Furthermore, you may obtain a copy of the filings on the SEC's website at www.sec.gov.

FEDERAL TAX INFORMATION (Unaudited)

For the year ended May 31, 2024, the Fund designated \$1,043,201 as long-term capital gain distribution.

Qualified Dividend Income – The Fund designates 64.25% of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate.

Dividends Received Deduction – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of a Fund's dividend distribution that qualifies under tax law. For the year ended May 31, 2024, 51.37% of ordinary income dividends qualifies for the corporate dividends received deduction.

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