

KEMPNER MULTI-CAP DEEP VALUE FUND

Institutional Class (FIKDX)

Investor Class (FAKDX)

Semi-Annual Report

November 30, 2023

(Unaudited)

KEMPNER MULTI-CAP DEEP VALUE FUND

LETTER TO SHAREHOLDERS (Unaudited)

December 2023

Fund Objective

The Kempner Multi-Cap Deep Value Fund seeks to generate a total pre-tax return, including capital growth and dividends, greater than the rate of inflation over a minimum three-to-five-year period. For the 6-month period ended November 30, 2023, the Fund produced a cumulative return of 8.68% for the Institutional Class Shares and 8.55% for the Investor Class Shares, both net of fees. The Headline CPI inflation rate over the same six-month period was 1.52%. Comparatively, over the same time period, the Lipper Multi Cap Value Funds Classification Index returned 8.65%% and the S&P 500 Value Index returned 10.38%.

Portfolio Strategy

Our investment approach continues to be one of investing in deeply undervalued companies and selling when the underlying value becomes realized by other market participants and reflected in the current price. During this year, surprisingly, the gains in the markets have been dominated by the “Magnificent Seven,” high growth, high tech stocks such as Microsoft, Google, Amazon, etc., which do not fit our value-oriented investment objectives. Many other stocks have been left behind and have presented many more buying opportunities for us than might have usually been the case during a rising market. In particular, financials and energy stocks have provided many possibilities for us to take advantage of what we believe are significant bargains during the year. As a result, we presently have one of the lowest cash positions we have ever had – roughly 5% at the end of the year.

For the 6 month period of June 1, 2023 thru November 30, 2023, we established and/or added to positions in AT&T Incorporated (T), Bristol-Myers Squibb Company (BMY), Citizens Financial Group (CFG), Disney Company (DIS), Deutsche Telekom AG ADR (DETEGY), Eversource Energy (ES), Evergy Incorporated (EVRG), DiamondBack Energy Incorporated (FANG), Glaxo SmithKline (GSK), Hartford Financial Services (HIG), International Flavors & Fragrances (IFF), L3 Harris Technology (LHX), 3M Company (MMM), Sensata Technology Holdings PLC (ST), and Viatris Incorporated (VTRS).

We partially and/or sold entirely out of Adidas AG Sponsored ADR (ADDYY), Caterpillar Incorporated (CAT), Comcast Corp CL A (CMCSA), Crane Company (CR), Crane NXT Company (CXT), DuPont de Nemours Incorporated (DD), Fidelity National Information Services (FIS), Ingredion Incorporated (INGR), Johnson Controls International PLC (JCI), Kinross Gold Corporation (KGC), 3M Company (MMM), Organon & Company (OGN), and V.F. Corporation (VFC).

We continue to scour the equity universe to locate stocks which meet our investment criteria of: 1) a relatively low forecast P/E multiple, usually 15X or less, 2) a dividend yield is paid, or has declared a dividend, 3) public debt, if any, is investment grade, 4) a minimum of \$500 million market capitalization, and 5) current stock price that is within 20% of the 52-week low price. In addition to meeting these criteria, stocks are quantitatively and qualitatively analyzed to determine company prospects and reasonableness of valuation.

The portfolio’s underperformance relative to the S&P 500 Value Index for the 6-month period ending November 30, 2023, was attributable to an overweight position in the energy and financial sectors.

We maintain our long-term focus in the Kempner Multi-Cap Deep Value Fund on areas which we believe are overlooked by the market.

Harris L. Kempner, Jr. and M. Shawn Gault are the portfolio managers for the Kempner Multi-Cap Deep Value Fund.

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 1-800-665-9778.*

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 call 1-800-665-9778 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. Kempner Multi-Cap Deep Value Fund is distributed by Ultimus Fund Distributors, LLC.

This 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 November 30, 2023, 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.

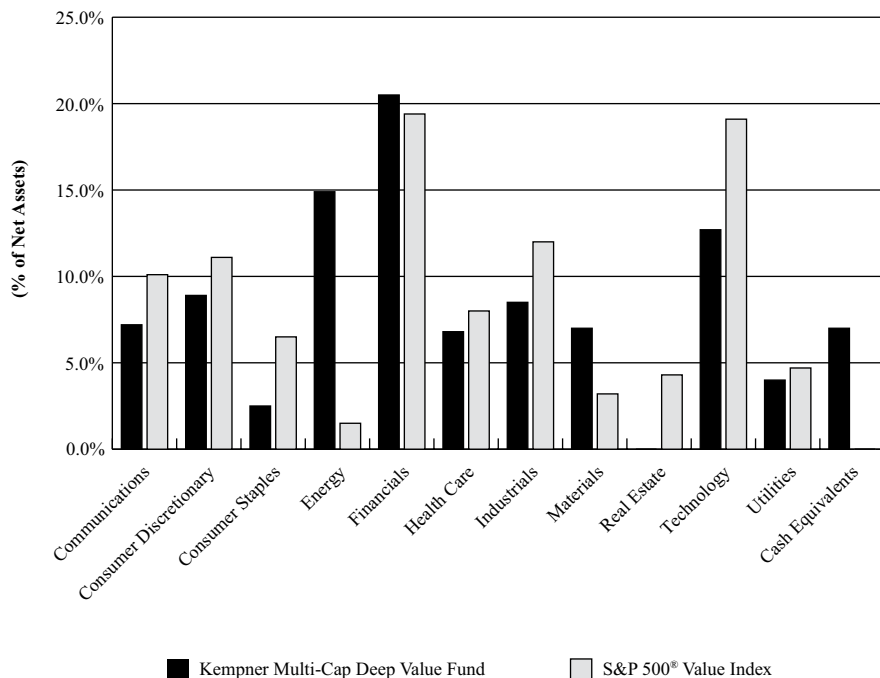
Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual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

KEMPNER MULTI-CAP DEEP VALUE FUND

PORTFOLIO INFORMATION

November 30, 2023 (Unaudited)

Sector Diversification (% of Net Assets)



Top 10 Equity Investments

<u>Security Description</u>	<u>% of Net Assets</u>
Micron Technology, Inc.	4.3%
BP plc - ADR	4.1%
General Motors Company	3.7%
International Flavors & Fragrance, Inc.	3.6%
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	3.5%
Walt Disney Company (The)	3.4%
Shell plc - ADR	3.3%
Citigroup, Inc.	3.2%
Bank of America Corporation	3.2%
Pioneer Natural Resources Company	3.1%

KEMPNER MULTI-CAP DEEP VALUE FUND
SCHEDULE OF INVESTMENTS
November 30, 2023 (Unaudited)

COMMON STOCKS — 93.0%	Shares	Value
Communications — 7.2%		
<i>Cable & Satellite — 1.1%</i>		
Comcast Corporation - Class A	21,100	\$ 883,879
<i>Entertainment Content — 4.1%</i>		
Paramount Global - Class B	37,010	531,834
Walt Disney Company (The) ^(a)	28,700	2,660,203
		<u>3,192,037</u>
<i>Telecommunications — 2.0%</i>		
AT&T, Inc.	55,000	911,350
Deutsche Telekom AG - ADR	25,600	613,888
		<u>1,525,238</u>
Consumer Discretionary — 8.9%		
<i>Automotive — 6.7%</i>		
Continental AG - ADR	296,600	2,292,718
General Motors Company	92,720	2,929,952
		<u>5,222,670</u>
<i>E-Commerce Discretionary — 2.2%</i>		
eBay, Inc.	42,100	1,726,521
Consumer Staples — 2.5%		
<i>Food — 2.5%</i>		
Tyson Foods, Inc. - Class A	41,200	1,929,808
Energy — 14.9%		
<i>Oil & Gas Producers — 12.4%</i>		
BP plc - ADR	89,120	3,234,165
Diamondback Energy, Inc.	9,200	1,420,572
Pioneer Natural Resources Company	10,425	2,414,847
Shell plc - ADR	39,454	2,596,073
		<u>9,665,657</u>
<i>Oil & Gas Services & Equipment — 2.5%</i>		
Schlumberger Ltd.	38,055	1,980,382
Financials — 20.5%		
<i>Banking — 11.4%</i>		
Bank of America Corporation	81,720	2,491,643
Citigroup, Inc.	54,100	2,494,010
Citizens Financial Group, Inc.	76,050	2,073,883
Truist Financial Corporation	58,100	1,867,334
		<u>8,926,870</u>

KEMPNER MULTI-CAP DEEP VALUE FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 93.0% (Continued)	Shares	Value
Financials — 20.5% (Continued)		
<i>Insurance — 9.1%</i>		
Equitable Holdings, Inc.	73,750	\$ 2,263,388
Everest Re Group Ltd.	3,100	1,272,705
Hartford Financial Services Group, Inc. (The)	23,550	1,840,668
Lincoln National Corporation	74,850	<u>1,779,933</u>
		<u>7,156,694</u>
Health Care — 6.8%		
<i>Biotech & Pharma — 6.8%</i>		
Amgen, Inc.	2,150	579,726
Bristol-Myers Squibb Company	32,300	1,594,974
GSK plc - ADR	35,030	1,260,730
Organon & Company	35,443	401,215
Viartis, Inc.	164,700	<u>1,511,946</u>
		<u>5,348,591</u>
Industrials — 8.5%		
<i>Aerospace & Defense — 2.9%</i>		
L3Harris Technologies, Inc.	12,052	<u>2,299,642</u>
<i>Electrical Equipment — 4.3%</i>		
Acuity Brands, Inc.	5,585	1,001,167
Johnson Controls International plc	15,749	831,547
Sensata Technologies Holding plc	46,600	<u>1,514,966</u>
		<u>3,347,680</u>
<i>Transportation & Logistics — 1.3%</i>		
FedEx Corporation	4,000	<u>1,035,320</u>
Materials — 7.0%		
<i>Chemicals — 5.1%</i>		
International Flavors & Fragrances, Inc.	37,500	2,826,750
LyondellBasell Industries N.V. - Class A	12,500	<u>1,188,750</u>
		<u>4,015,500</u>
<i>Metals & Mining — 1.9%</i>		
BHP Group Ltd. - ADR	6,900	420,624
Rio Tinto plc - ADR	15,100	<u>1,043,259</u>
		<u>1,463,883</u>
Technology — 12.7%		
<i>Semiconductors — 9.9%</i>		
Micron Technology, Inc.	44,400	3,379,728
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	28,100	2,734,411
Teradyne, Inc.	18,000	<u>1,660,140</u>
		<u>7,774,279</u>

KEMPNER MULTI-CAP DEEP VALUE FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 93.0% (Continued)	Shares	Value
Technology — 12.7% (Continued)		
<i>Technology Hardware — 2.8%</i>		
Cisco Systems, Inc.	44,520	<u>\$ 2,153,877</u>
Utilities — 4.0%		
<i>Electric Utilities — 4.0%</i>		
Evergy, Inc.	29,800	1,520,992
Eversource Energy	27,300	<u>1,621,893</u>
		<u>3,142,885</u>
Total Common Stocks (Cost \$72,189,820)		<u>\$ 72,791,413</u>

MONEY MARKET FUNDS — 6.6%	Shares	Value
First American Treasury Obligations Fund - Class X, 5.28% ^(b) (Cost \$5,166,498)	5,166,498	<u>\$ 5,166,498</u>
Investments at Value — 99.6% (Cost \$77,356,318)		<u>\$ 77,957,911</u>
Other Assets in Excess of Liabilities — 0.4%		<u>314,720</u>
Net Assets — 100.0%		<u>\$ 78,272,631</u>

ADR – American Depositary Receipt

AG – Aktiengesellschaft

N.V. – Naamloze Vennootschap

plc – Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of November 30, 2023.

See accompanying notes to financial statements.

KEMPNER MULTI-CAP DEEP VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES
November 30, 2023 (Unaudited)

ASSETS	
Investments in securities:	
At cost	\$ 77,356,318
At value (Note 2)	\$ 77,957,911
Capital shares receivable	99
Dividends and interest receivable	339,504
Tax reclaims receivable	39,629
Other assets	5,471
Total assets	<u>78,342,614</u>
LIABILITIES	
Payable to Adviser (Note 4)	37,045
Payable to administrator (Note 4)	13,805
Accrued distribution fees (Note 4)	5,425
Other accrued expenses	13,708
Total liabilities	<u>69,983</u>
NET ASSETS	<u>\$ 78,272,631</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 74,798,986
Accumulated earnings	3,473,645
NET ASSETS	<u>\$ 78,272,631</u>
NET ASSET VALUE PER SHARE:	
INSTITUTIONAL CLASS	
Net assets applicable to Institutional Class	\$ 62,349,401
Institutional Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>6,046,689</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 10.31</u>
INVESTOR CLASS	
Net assets applicable to Investor Class	\$ 15,923,230
Investor Class shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>1,545,553</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 10.30</u>

See accompanying notes to financial statements.

KEMPNER MULTI-CAP DEEP VALUE FUND
STATEMENT OF OPERATIONS
For the Six Months Ended November 30, 2023 (Unaudited)

INVESTMENT INCOME	
Dividend income	\$ 1,390,790
Foreign withholding taxes on dividends	(17,825)
Interest income	<u>33</u>
Total investment income	<u>1,372,998</u>
EXPENSES	
Management fees (Note 4)	228,768
Administration fees (Note 4)	39,453
Fund accounting fees (Note 4)	24,736
Distribution fees - Investor Class (Note 4)	19,882
Transfer agent fees (Note 4)	13,906
Legal fees	13,807
Trustees' fees and expenses (Note 4)	9,922
Audit and tax services fees	8,465
Registration and filing fees	7,620
Compliance fees (Note 4)	6,000
Custodian and bank service fees	5,993
Shareholder reporting expenses	4,847
Postage and supplies	2,220
Insurance expense	1,640
Other expenses	<u>5,970</u>
Total expenses	<u>393,229</u>
NET INVESTMENT INCOME	<u>979,769</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains from investment transactions	89,811
Net change in unrealized appreciation on investments	<u>5,232,651</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>5,322,462</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 6,302,231</u>

See accompanying notes to financial statements.

KEMPNER MULTI-CAP DEEP VALUE FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023
FROM OPERATIONS		
Net investment income	\$ 979,769	\$ 1,514,579
Net realized gains from investment transactions	89,811	2,372,124
Net change in unrealized appreciation (depreciation) on investments	<u>5,232,651</u>	<u>(12,193,625)</u>
Net increase (decrease) in net assets resulting from operations	<u>6,302,231</u>	<u>(8,306,922)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
Institutional Class	(726,003)	(4,228,940)
Investor Class	<u>(167,071)</u>	<u>(1,086,099)</u>
Decrease in net assets from distributions to shareholders	<u>(893,074)</u>	<u>(5,315,039)</u>
CAPITAL SHARE TRANSACTIONS		
Institutional Class		
Proceeds from shares sold	3,793	2,094,494
Net asset value of shares issued in reinvestment of distributions to shareholders	547,285	2,892,857
Payments for shares redeemed	<u>(265,039)</u>	<u>(1,447,832)</u>
Net increase in Institutional Class net assets from capital share transactions	<u>286,039</u>	<u>3,539,519</u>
Investor Class		
Proceeds from shares sold	35,863	80,269
Net asset value of shares issued in reinvestment of distributions to shareholders	140,207	907,885
Payments for shares redeemed	<u>(573,029)</u>	<u>(552,747)</u>
Net increase (decrease) in Investor Class net assets from capital share transactions	<u>(396,959)</u>	<u>435,407</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	5,298,237	(9,647,035)
NET ASSETS		
Beginning of period	<u>72,974,394</u>	<u>82,621,429</u>
End of period	<u>\$78,272,631</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)

	Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023
CAPITAL SHARES ACTIVITY		
Institutional Class		
Shares sold	374	202,180
Shares issued in reinvestment of distributions to shareholders	54,322	295,046
Shares redeemed	<u>(26,399)</u>	<u>(141,113)</u>
Net increase in shares outstanding	28,297	356,113
Shares outstanding at beginning of period	<u>6,018,392</u>	<u>5,662,279</u>
Shares outstanding at end of period	<u>6,046,689</u>	<u>6,018,392</u>
Investor Class		
Shares sold	3,547	7,823
Shares issued in reinvestment of distributions to shareholders	13,930	92,712
Shares redeemed	<u>(56,353)</u>	<u>(53,119)</u>
Net increase (decrease) in shares outstanding	(38,876)	47,416
Shares outstanding at beginning of period	<u>1,584,429</u>	<u>1,537,013</u>
Shares outstanding at end of period	<u>1,545,553</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 Six Months Ended Nov. 30, 2023 (Unaudited)	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	For the Year Ended July 31, 2018
Net asset value at beginning of period	\$ 9.60	\$ 11.48	\$ 12.79	\$ 8.77	\$ 10.70	\$ 11.01	\$ 10.47
Income (loss) from investment operations:							
Net investment income	0.13 ^(b)	0.21 ^(b)	0.17 ^(b)	0.15 ^(b)	0.20	0.21	0.19
Net realized and unrealized gains (losses) on investments	0.70	(1.35)	(0.49)	4.53	(1.62)	(0.19)	1.00
Total from investment operations	0.83	(1.14)	(0.32)	4.68	(1.42)	0.02	1.19
Less distributions from:							
Net investment income	(0.12)	(0.21)	(0.15)	(0.16)	(0.17)	(0.23)	(0.17)
Net realized gains	—	(0.53)	(0.84)	(0.50)	(0.34)	(0.10)	(0.48)
Total distributions	(0.12)	(0.74)	(0.99)	(0.66)	(0.51)	(0.33)	(0.65)
Net asset value at end of period	\$ 10.31	\$ 9.60	\$ 11.48	\$ 12.79	\$ 8.77	\$ 10.70	\$ 11.01
Total return ^(c)	8.68% ^(d)	(9.97%)	(2.61%)	55.52%	(13.99%) ^(d)	0.43%	11.79%
Net assets at end of period (000's)	\$62,349	\$57,777	\$ 64,995	\$ 69,143	\$ 48,552	\$ 60,228	\$ 67,725
Ratios/supplementary data:							
Ratio of total expenses to average net assets	0.96% ^(e)	0.97%	0.94%	0.97%	0.99% ^(e)	0.95%	0.94%
Ratio of net investment income to average net assets	2.58% ^(e)	2.05%	1.39%	1.46%	2.37% ^(e)	2.13%	1.74%
Portfolio turnover rate	18% ^(d)	34%	33%	21%	27% ^(d)	17%	25%

^(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 Six Months Ended Nov. 30, 2023 (Unaudited)	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	For the Year Ended July 31, 2018
Net asset value at beginning of period	\$ 9.59	\$ 11.47	\$ 12.77	\$ 8.76	\$ 10.69	\$ 11.00	\$ 10.46
Income (loss) from investment operations:							
Net investment income	0.12 ^(b)	0.19 ^(b)	0.14 ^(b)	0.13 ^(b)	0.18	0.18	0.17
Net realized and unrealized gains (losses) on investments	0.70	(1.35)	(0.48)	4.51	(1.62)	(0.19)	1.00
Total from investment operations	0.82	(1.16)	(0.34)	4.64	(1.44)	(0.01)	1.17
Less distributions from:							
Net investment income	(0.11)	(0.19)	(0.12)	(0.13)	(0.15)	(0.20)	(0.15)
Net realized gains	—	(0.53)	(0.84)	(0.50)	(0.34)	(0.10)	(0.48)
Total distributions	(0.11)	(0.72)	(0.96)	(0.63)	(0.49)	(0.30)	(0.63)
Net asset value at end of period	\$ 10.30	\$ 9.59	\$ 11.47	\$ 12.77	\$ 8.76	\$ 10.69	\$ 11.00
Total return ^(c)	8.55% ^(d)	(10.22%)	(2.79%)	55.09%	(14.18%) ^(d)	0.18%	11.55%
Net assets at end of period (000's)	\$15,923	\$15,198	\$17,626	\$19,125	\$12,206	\$14,495	\$14,803
Ratios/supplementary data:							
Ratio of total expenses to average net assets	1.21% ^(e)	1.22%	1.19%	1.22%	1.24% ^(e)	1.20%	1.19%
Ratio of net investment income to average net assets	2.33% ^(e)	1.79%	1.14%	1.21%	2.12% ^(e)	1.88%	1.49%
Portfolio turnover rate	18% ^(d)	34%	33%	21%	27% ^(d)	17%	25%

^(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

November 30, 2023 (Unaudited)

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. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

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 November 30, 2023 by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 72,791,413	\$ —	\$ —	\$ 72,791,413
Money Market Funds	<u>5,166,498</u>	<u>—</u>	<u>—</u>	<u>5,166,498</u>
Total	<u>\$ 77,957,911</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 77,957,911</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 six months ended November 30, 2023.

KEMPNER MULTI-CAP DEEP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Cash – The Fund’s cash, if any, is held in a bank account with balances which may exceed the Federal Deposit Insurance Corporation (FDIC) limit of \$250,000. As of November 30, 2023, there was no cash balance reflected on the Statement of Assets and Liabilities for the Fund that represents the amount held in a deposit sweep account.

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 periods ended November 30, 2023 and May 31, 2023 were as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
11/30/2023	\$ 893,074	\$ —	\$ 893,074
5/31/2023	\$ 1,957,768	\$ 3,357,271	\$ 5,315,039

KEMPNER MULTI-CAP DEEP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

Federal income tax – The Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986 (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 November 30, 2023:

Tax cost of investments	\$ 77,356,318
Gross unrealized appreciation	\$ 7,792,840
Gross unrealized depreciation	(7,191,247)
Net unrealized appreciation	601,593
Accumulated ordinary income.....	410,351
Undistributed long-term gains	1,042,598
Other gains	1,419,103
Accumulated earnings	\$ 3,473,645

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 the current and 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 six months ended November 30, 2023, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the six months ended November 30, 2023, cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$17,711,333 and \$12,805,614, respectively.

KEMPNER MULTI-CAP DEEP VALUE 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. 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.

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 six months ended November 30, 2023, 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, 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 certain costs related to the pricing of the Fund's portfolio securities.

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.

A Trustee and 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

KEMPNER MULTI-CAP DEEP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

a plan of distribution with respect to Institutional Class shares. During the six months ended November 30, 2023, Investor Class shares of the Fund incurred \$19,882 of distribution fees under the Plan.

TRUSTEE COMPENSATION

Each member of the Board (a “Trustee”) who is not an “interested person” (as defined by the 1940 Act, as amended) of the Trust (“Independent Trustee”) receives a \$1,300 annual retainer from the Fund, except for the Board Chairperson who receives a \$1,700 annual retainer from each Fund and the Audit Committee Chairperson who receives a \$1,500 annual retainer from the Fund, paid in quarterly installments. Each Independent Trustee also receives from the Fund a fee of \$550 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

PRINCIPAL HOLDERS OF FUND SHARES

As of November 30, 2023, 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)	85%

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.

KEMPNER MULTI-CAP DEEP VALUE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 November 30, 2023:

	Record Date	Ex-Date	Per Share Ordinary Income
Institutional Class	12/27/2023	12/28/2023	\$ 0.0621
Investor Class	12/27/2023	12/28/2023	\$ 0.0559

KEMPNER MULTI-CAP DEEP VALUE 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, class-specific expenses (such as distribution 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 (June 1, 2023) and held until the end of the period (November 30, 2023).

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

Actual fund return – The first line for each share class 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 – The second line for each share class 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 charge 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.

KEMPNER MULTI-CAP DEEP VALUE 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 June 1, 2023	Ending Account Value November 30, 2023	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
<i>Institutional Class</i>				
Based on Actual Fund Return	\$1,000.00	\$1,086.80	0.96%	\$5.02
Based on Hypothetical 5% Return (before expenses) ...	\$1,000.00	\$1,020.26	0.96%	\$4.86
<i>Investor Class</i>				
Based on Actual Fund Return	\$1,000.00	\$1,085.50	1.21%	\$6.33
Based on Hypothetical 5% Return (before expenses) ...	\$1,000.00	\$1,019.00	1.21%	\$6.12

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

^(b) Expenses are equal to each Class's annualized net expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

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.

KEMPNER MULTI-CAP DEEP VALUE FUND

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the Fund’s Investment Advisory Agreement with Kempner Capital Management, Inc. (the “Adviser” or “Kempner”) for an additional one-year term (the “Advisory Agreement”). The Board approved the Advisory Agreement at a meeting held on July 17-18, 2023, at which all of the Trustees were present.

Prior to the Board meeting, Kempner provided a response to a letter sent by the counsel to the Independent Trustees, on their behalf, requesting various information relevant to the Independent Trustees’ consideration of the renewal of the Advisory Agreement with respect to the Fund. In approving the continuance of the Advisory Agreement, the Independent Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Agreement. The principal areas of review by the Independent Trustees were (1) the nature, extent and quality of the services provided by Kempner, (2) the investment performance of the Fund, (3) the costs of the services provided and profits realized by Kempner from Kempner’s relationship with the Fund, (4) the financial condition of Kempner, (5) the fall out benefits derived by Kempner and its affiliates from their relationship with the Fund and (6) the extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect those economies of scale for the benefit of the Fund’s shareholders. The Independent Trustees’ evaluation of the quality of Kempner’s services also took into consideration their knowledge gained through presentations and reports from Kempner over the course of the preceding year. The Independent Trustees’ analysis of these factors is set forth below.

Nature, Extent and Quality of Services

The Board evaluated the level and depth of knowledge of Kempner, including the professional experience and qualifications of senior personnel. In evaluating the quality of services provided by Kempner, the Board took into account its familiarity with Kempner’s senior management through Board meetings, discussions and reports during the preceding year. The Board also took into account Kempner’s compliance policies and procedures based on discussion with Kempner and the CCO. The quality of administrative and other services, including Kempner’s role in coordinating the activities of the Fund’s other service providers, was also considered. The Board also considered Kempner’s relationship with its affiliates and the resources available to them, as well as any potential conflicts of interest. The Board discussed the nature and extent of the services provided by Kempner including, without limitation, Kempner’s provision of a continuous investment program for the Fund. The Board considered the qualifications and experience of Kempner’s portfolio managers who are responsible for the day-to-day management of the Fund’s portfolio, as well as the qualifications of other individuals at Kempner who provide services to the Fund. The Board also considered Kempner’s succession planning for the portfolio managers of the Fund. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Fund by Kempner under the Advisory Agreement.

KEMPNER MULTI-CAP DEEP VALUE FUND DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

Advisory Fees and Expenses and Comparative Accounts

The Board compared the advisory fee and total expense ratio for the Fund with various comparative data. In particular, the Board compared the Fund's advisory fee and overall expense ratio to the median advisory fees and expense ratios for its custom peer group provided by Broadridge and fees charged to Kempner's other client accounts. In reviewing the comparison in fees and expense ratios between the Fund and other comparable funds, the Board also considered the differences in types of funds being compared, the styles of investment management, the size of the Fund relative to the comparable funds, and the nature of the investment strategies. The Board also considered Kempner's commitment to limit the Fund's expenses under the Fund's Expense Limitation Agreement ("ELA") until at least December 1, 2024. The Board noted that the 0.59% advisory fee for the Fund was equal to the median for the other funds in its Broadridge custom peer group. The Board further noted that the overall net expense ratio for the Fund of 0.97% was higher than the average and median expense ratio for the other funds in the Fund's custom peer group but noted the effectiveness of the ELA on the Fund's net total expenses.

The Board also compared the fees paid by the Fund to the fees paid by other clients of Kempner and considered the similarities and differences in services received by such other clients as compared to the services received by the Fund. The Board noted that the fee structure of the Fund differed from the fees applicable to Kempner's other clients due in large part to the additional compliance requirements of managing an investment company registered under the 1940 Act.

Fund Performance

The Board also considered, among other data, the Fund's performance results during certain periods ended April 30, 2023, and noted that the Board reviews on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. The Board noted that, although the Fund underperformed its peers for the five- and ten-year periods, its recent performance for the one- and three-year performance had improved. The Board also took into account current market conditions and their effect on the Fund's performance as described by Kempner.

Economies of Scale

The Board also considered the effect of the Fund's growth and size on its performance and expenses. The Board noted that Kempner limited fees and/or reimbursed expenses for the Fund in order to reduce the Fund's operating expenses to targeted levels. The Board considered the effective advisory fee under the Advisory Agreement as a percentage of assets at different asset levels and possible economies of scale that might be realized if the assets of the Fund increased. The Board noted that the advisory fee schedule for the Fund currently did not have breakpoints, and considered the Adviser's assertion that adding breakpoints was not appropriate at this time. The Board noted that if the Fund's assets increase over time, the Fund might realize other economies of scale if assets increase proportionally more than certain other expenses.

KEMPNER MULTI-CAP DEEP VALUE FUND

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

Financial Condition of the Adviser and Adviser Profitability

Additionally, the Board took into consideration the financial condition and profitability of Kempner and the direct and indirect benefits derived by the Kempner and its affiliates from its relationship with the Fund. The information considered by the Board included operating profit or loss margin information for Kempner's business as a whole. The Board considered Kempner's commitment to contractually limit the Fund's net operating expenses. The Board reviewed the profitability of Kempner's relationship with the Fund both before and after tax expenses, and also considered whether Kempner has the financial wherewithal to continue to provide services to the Fund, noting its ongoing commitment to provide support and resources to the Fund as needed.

Fall-Out Benefits

The Board also noted that Kempner derives benefits to its reputation and other benefits from its association with the Fund. The Board recognized that Kempner should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the Fund and the entrepreneurial risk that it assumes as investment adviser. Based upon its review, the Board concluded that Kempner's level of profitability, if any, from its relationship with the Fund was reasonable and not excessive.

In considering the renewal of the Fund's Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor as controlling, and each Trustee may have attributed different weights to the various factors. The Trustees evaluated all information available to them. The Board concluded the following: (a) Kempner demonstrated that it possesses the capability and resources to perform the duties required of it under the Advisory Agreement; (b) Kempner maintains an appropriate compliance program; (c) the overall performance of the Fund is satisfactory relative to the performance of funds with similar investment objectives and relevant indices; and (d) the Fund's advisory fees are reasonable in light of the services received by the Fund from Kempner and the other factors considered. Based on their conclusions, the Trustees determined with respect to the Fund that continuation of the Advisory Agreement was in the best interests of the Fund and its shareholders.

KEMPNER MULTI-CAP DEEP VALUE FUND

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The Fund has adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended. The Program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short- and long-term cash flow projections; and its cash holdings and access to other funding sources. The Fund’s Board of Trustees (the “Board”) approved the appointment of the Liquidity Administrator Committee, comprising of the Fund’s Adviser and certain Trust officers, to be responsible for the Program’s administration and oversight and for reporting to the Board on at least an annual basis regarding the Program’s operation and effectiveness. The annual written report assessing the Program (the “Report”) was presented to the Board at the October 16-17, 2023 Board meeting and covered the period from June 1, 2022 to May 31, 2023 (the “Review Period”).

During the Review Period, the Fund did not experience unusual stress or disruption to its operations related to purchase and redemption activity. Also, during the Review Period, the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that the Program is reasonably designed to prevent violation of the Liquidity Rule and the Program has been effectively implemented.

CUSTOMER PRIVACY NOTICE

FACTS

WHAT DOES THE KEMPNER MULTI-CAP DEEP VALUE 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?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

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 1-800-665-9778

Who we are	
Who is providing this notice?	Kempner Multi-Cap Deep Value 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>Kempner Capital Management, Inc., 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>

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