



marshfield  
**CONCENTRATED  
OPPORTUNITY** fund

**Annual Report**  
**August 31, 2018**



# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## LETTER TO SHAREHOLDERS

September 21, 2018

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During the fiscal year ended August 31, 2018, the Marshfield Concentrated Opportunity Fund (the "Fund") returned 24.70%, compared to the 19.66% return for the S&P 500 Index.

Since the Fund's inception in late 2015, we have used these letters to reiterate our agnosticism about the macroeconomic and political environment. We refrain from predicting economic events and trends, but we do pay attention to current domestic and global developments because that allows us to understand something about how our companies perform in different environments, both in terms of their operating results and in terms of management's approach to changes in such things as end market demand. In the absence of good, actionable information about large trends, we always believe it is in the interest of the fund and its shareholders to make our decisions on a bottom-up basis. Irrespective of the external climate, we ask ourselves if a stock is cheap enough to buy, if the stock has a sufficient moat around its business which cannot be exploited by competitors, and if the company's corporate culture is appropriate to its business. As managers, we feel comfortable making a judgment about those aspects of a business, making sure our investments can withstand shocks and not only survive, but thrive in any type of external environment.

The U.S. equity market in the year ended August 31, 2018 was characterized by a moderately strengthening macro economy and increasing equity prices. Compared to the previous year, which included the surprise election of U.S. President Donald Trump, this year saw positive macro trends that were reasonably stable and consistent despite the near-constant noise produced by the U.S. political environment, which we do our best to tune out when making decisions about securities. One important political event that did have an impact on security pricing and valuations was the passage of the 2017 Tax Cut and Jobs Act in December 2017, which cut U.S. corporate tax rates from 35% to 21%, boosting the values of the majority of the stocks in our portfolio, given the fund's strong concentration of U.S.-based earnings.

While the portfolio in general benefitted from the improving U.S. economy, many individual names ran their businesses exceptionally well, leading to strong stock market outperformance. **Strategic Education (STRA, formerly Strayer Education**, up over 73%) continued to attract new students at all degree levels, including more students entering the university via corporate partnerships. Strategic Education completed its merger with Capella Education in August, creating a stronger for-profit education provider with strength in both classroom education and online learning. **O'Reilly Autoparts (ORLY, up 71%) and AutoZone (AZO, up 45%)** both improved on a cyclically low 2017, taking share from local competitors and growing their sales on the commercial side of the business, selling more parts to independent garages. **Mastercard (MA, up 62%) and Visa (V, up 42%)** both continued to benefit from the switch from cash to electronic payments, growing significantly faster than the economy in nearly all geographies in which they operate.

**Moody's (MCO)**, up 33% for the year) was the single-biggest contributor to the fund's outperformance in 2018 given its large size within the fund. Our thesis on Moody's – it is the biggest player in the global credit ratings market, a market integral to the operation of the financial system, combined with a strong subscription business in their Analytics segment – proved prescient in 2018. **Chipotle (CMG)**, up 50%) was the second biggest contributor to our performance. We owned a position in the stock entering the year, and with a weaker-than-expected recovery in late 2017, we took the opportunity to add to the position in the first and second quarters of the year. Subsequent to our purchase, the company named a new CEO, embarked on a simplified but strong recovery plan, and improved same-store sales, bolstering the stock price.

Three stocks in the portfolio declined in value during the year. **Cummins (CMI)**, down 11%) saw improving performance in their underlying business, but headwinds from potential tariffs and trade war threats, along with a product recall campaign, hurt margins and ultimately led to a decline in the stock price. **Arch Capital (ACGL)**, down 6%) had superior results in their mortgage insurance business, but pressure in the insurance and reinsurance markets and the absence of anticipated pricing power from the 2017 hurricane season challenged the business. **NVR (NVR)**, down 2%) was a top performing stock a year ago but declined during the year as the strong market continued in residential home construction, albeit at a slower pace.

Our historical track record is one of limited turnover, and that was true again this year. We sold one position in its entirety while trimming the size of another position due to significant price appreciation. We sold our position in **U.S. Bancorp** following the significant run up in commercial bank stocks in the year following the 2016 election. While we believe their business is well run, the commercial banking space is exceptionally competitive and we believe it to be unlikely they will earn outsized returns in the future. Along with a premium price relative to what we believe to be its intrinsic value and a change in leadership at the top which could portend cultural shifts, we felt it best to part with the position in early 2018. **NVR** climbed over 27% in the first quarter of the fund's fiscal year, pushing the stock significantly above our intrinsic value estimate and our own internal guideposts, triggering a partial sale of the name. While we have no qualms with the qualitative aspects of this high-return homebuilding business, we felt it prudent to trim the size of our position given the high price.

We did not add any new names during the fiscal year but took advantage of reductions in share prices to add to our positions in Arch Capital, Chipotle, AutoZone, and O'Reilly Auto Parts (mentioned above). A slight decline in the price of **Goldman Sachs (GS)** also allowed us to increase the size of the position in the fund. Each of the additions is intended to be a long-term holding. While the additions (save Goldman Sachs) experienced an increase in their stock prices from the time we purchased them until the end of the year, we buy stocks for their anticipated business and stock performance over the course of at least a business cycle, not just a single fiscal year.

Our approach in any environment is to stick to our discipline. That means: 1) understanding what's real and what's fantasy; 2) acting with equanimity to exploit the misjudgments of the crowd; and 3) being patient and not pulling the trigger before

our buy or sell price has been reached. These things won't change. Process and discipline are why we believe investors choose to invest in the Fund, and we take our mandate to preserve capital and generate risk-adjusted returns very seriously.

We thank you for the opportunity to invest your money and for your confidence in our process and discipline.

Sincerely,

Elise J. Hoffmann  
Portfolio Manager

Christopher M. Niemczewski  
Portfolio Manager

*Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end are available by calling 1-855-691-5288.*

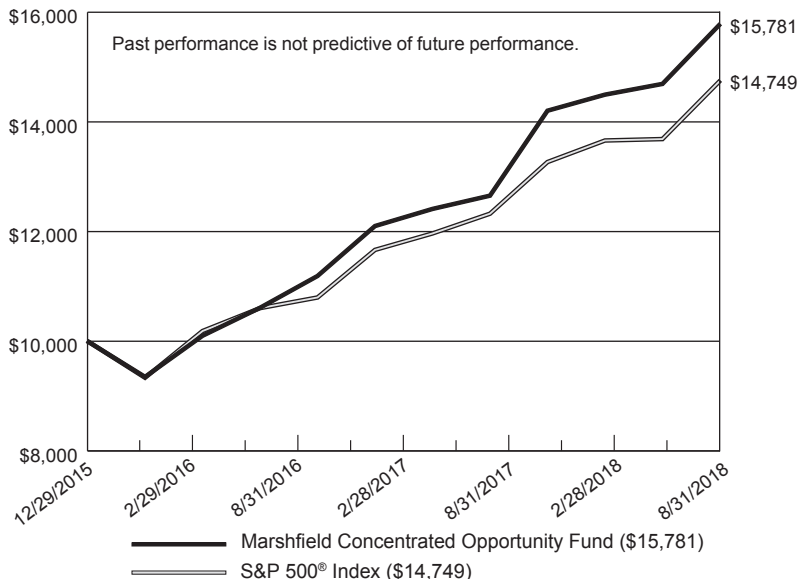
*An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus please visit our website at [www.MarshfieldFunds.com](http://www.MarshfieldFunds.com) or call 1-855-691-5288 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Fund is distributed by Ultimus Fund Distributors, LLC.*

*The Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. The securities held by the Fund that are discussed in the Letter to Shareholders were held during the period covered by this Report. They do not comprise the entire investment portfolio of the Fund, may be sold at any time, and may no longer be held by the Fund. For a complete list of securities held by the Fund as of August 31, 2018, please see the Schedule of Investments section of the annual report. The opinions of the Fund's adviser with respect to those securities may change at any time.*

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

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND PERFORMANCE INFORMATION (Unaudited)

## Comparison of the Change in Value of a \$10,000 Investment in Marshfield Concentrated Opportunity Fund versus the S&P 500® Index



### Average Annual Total Returns (for the periods ended August 31, 2018)

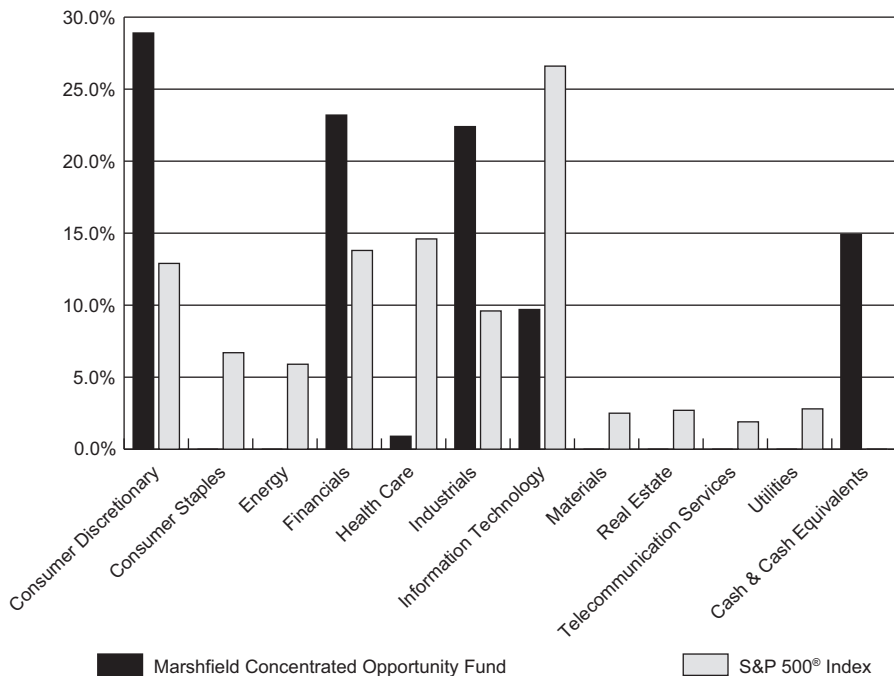
	<u>1 Year</u>	<u>Since Inception<sup>(b)</sup></u>
Marshfield Concentrated Opportunity Fund <sup>(a)</sup>	24.70%	18.60%
S&P 500® Index	19.66%	15.64%

<sup>(a)</sup> The total returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares.

<sup>(b)</sup> The Fund commenced operations on December 29, 2015.

**MARSHFIELD CONCENTRATED OPPORTUNITY FUND**  
**PORTFOLIO INFORMATION**  
**August 31, 2018 (Unaudited)**

**Portfolio Allocation (% of Net Assets)**



**Top 10 Equity Holdings**

<u>Security Description</u>	<u>% of Net Assets</u>
Moody's Corporation	10.6%
Arch Capital Group Ltd.	7.7%
Chipotle Mexican Grill, Inc.	6.1%
Deere & Company	5.3%
AutoZone, Inc.	5.2%
Mastercard, Inc. - Class A	5.0%
Goldman Sachs Group, Inc. (The)	4.9%
Visa, Inc. - Class A	4.7%
Fastenal Company	4.5%
Expeditors International of Washington, Inc.	4.4%

**MARSHFIELD CONCENTRATED OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**August 31, 2018**

<b>COMMON STOCKS — 85.1%</b>	<b>Shares</b>	<b>Value</b>
<b>Consumer Discretionary — 28.9%</b>		
<i>Diversified Consumer Services — 3.8%</i>		
Strategic Education, Inc. ....	6,144	\$ 852,603
<i>Hotels, Restaurants &amp; Leisure — 10.0%</i>		
Chipotle Mexican Grill, Inc. <sup>(a)</sup> .....	2,958	1,405,582
Yum! Brands, Inc. ....	10,186	<u>885,062</u>
		<u>2,290,644</u>
<i>Household Durables — 2.0%</i>		
NVR, Inc. <sup>(a)</sup> .....	172	<u>458,973</u>
<i>Specialty Retail — 13.1%</i>		
AutoZone, Inc. <sup>(a)</sup> .....	1,553	1,190,965
O'Reilly Automotive, Inc. <sup>(a)</sup> .....	2,919	979,091
Ross Stores, Inc. ....	8,713	<u>834,531</u>
		<u>3,004,587</u>
<b>Financials — 23.2%</b>		
<i>Capital Markets — 15.5%</i>		
Goldman Sachs Group, Inc. (The) .....	4,683	1,113,664
Moody's Corporation .....	13,649	<u>2,429,795</u>
		<u>3,543,459</u>
<i>Insurance — 7.7%</i>		
Arch Capital Group Ltd. <sup>(a)</sup> .....	57,978	<u>1,772,388</u>
<b>Health Care — 0.9%</b>		
<i>Life Sciences Tools &amp; Services — 0.9%</i>		
Waters Corporation <sup>(a)</sup> .....	1,124	<u>212,976</u>
<b>Industrials — 22.4%</b>		
<i>Air Freight &amp; Logistics — 4.4%</i>		
Expeditors International of Washington, Inc. ....	13,799	<u>1,011,191</u>
<i>Machinery — 9.3%</i>		
Cummins, Inc. ....	6,468	917,162
Deere & Company .....	8,396	<u>1,207,345</u>
		<u>2,124,507</u>

See accompanying notes to financial statements.



**MARSHFIELD CONCENTRATED OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS — 85.1% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Industrials — 22.4% (Continued)</b>		
<i>Road &amp; Rail — 4.2%</i>		
Union Pacific Corporation .....	6,386	\$ 961,859
<i>Trading Companies &amp; Distributors — 4.5%</i>		
Fastenal Company .....	17,709	<u>1,033,497</u>
<b>Information Technology — 9.7%</b>		
<i>IT Services — 9.7%</i>		
Mastercard, Inc. - Class A .....	5,333	1,149,581
Visa, Inc. - Class A .....	7,291	<u>1,070,975</u>
		<u>2,220,556</u>
<b>Total Common Stocks (Cost \$14,502,877) .....</b>		<u>\$19,487,240</u>

<b>MONEY MARKET FUNDS — 14.3%</b>	<b>Shares</b>	<b>Value</b>
Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Institutional Shares, 1.83% <sup>(b)</sup> .....	1,581,495	\$ 1,581,495
Vanguard Treasury Money Market Fund, 1.95% <sup>(b)</sup> .....	1,693,821	<u>1,693,821</u>
<b>Total Money Market Funds (Cost \$3,275,316) .....</b>		<u>\$ 3,275,316</u>
<b>Total Investments at Value — 99.4% (Cost \$17,778,193) ..</b>		\$22,762,556
<b>Other Assets in Excess of Liabilities — 0.6% .....</b>		<u>135,685</u>
<b>Net Assets — 100.0% .....</b>		<u>\$22,898,241</u>

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

<sup>(b)</sup> The rate shown is the 7-day effective yield as of August 31, 2018.

See accompanying notes to financial statements.

**MARSHFIELD CONCENTRATED OPPORTUNITY FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**August 31, 2018**

<b>ASSETS</b>	
Investments in securities:	
At cost .....	<u>\$ 17,778,193</u>
At value (Note 2) .....	<u>\$ 22,762,556</u>
Receivable for capital shares sold .....	302,218
Dividends receivable .....	33,910
Other assets .....	<u>9,557</u>
Total assets .....	<u>23,108,241</u>
 <b>LIABILITIES</b>	
Payable for securities purchased .....	189,371
Payable to Adviser (Note 4) .....	5,163
Payable to administrator (Note 4) .....	7,680
Other accrued expenses .....	<u>7,786</u>
Total liabilities .....	<u>210,000</u>
 <b>NET ASSETS</b> .....	 <u><u>\$ 22,898,241</u></u>
 <b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$ 17,590,808
Undistributed net realized gains from investment transactions .....	323,070
Net unrealized appreciation on investments .....	<u>4,984,363</u>
<b>NET ASSETS</b> .....	<u><u>\$ 22,898,241</u></u>
 Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	 <u>1,489,833</u>
 Net asset value, offering price and redemption price per share (Note 2) .....	 <u>\$ 15.37</u>

See accompanying notes to financial statements.

**MARSHFIELD CONCENTRATED OPPORTUNITY FUND**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended August 31, 2018**

<b>INVESTMENT INCOME</b>	
Dividend income .....	\$ 180,946
Interest .....	260
Total investment income .....	<u>181,206</u>
<b>EXPENSES</b>	
Investment advisory fees (Note 4) .....	157,338
Professional fees .....	39,929
Fund accounting fees (Note 4) .....	30,657
Administration fees (Note 4) .....	29,000
Transfer agent fees (Note 4) .....	18,000
Custody and bank service fees .....	15,357
Registration and filing fees .....	13,771
Compliance fees (Note 4) .....	12,000
Trustees' fees and expenses (Note 4) .....	10,009
Postage and supplies .....	4,913
Printing of shareholder reports .....	4,065
Insurance expense .....	2,625
Pricing fees .....	575
Other expenses .....	7,720
Total expenses .....	345,959
Less fee reductions and expense reimbursements by the Adviser (Note 4) .....	<u>(163,778)</u>
Net expenses .....	<u>182,181</u>
<b>NET INVESTMENT LOSS</b> .....	<u>(975)</u>
<b>REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b>	
Net realized gains from investment transactions .....	505,753
Net change in unrealized appreciation (depreciation) on investments .....	<u>3,106,123</u>
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b> ....	<u>3,611,876</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 3,610,901</u>

See accompanying notes to financial statements.

**MARSHFIELD CONCENTRATED OPPORTUNITY FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended August 31, 2018	Year Ended August 31, 2017
<b>FROM OPERATIONS</b>		
Net investment income (loss) .....	\$ (975)	\$ 6,721
Net realized gains from investment transactions ...	505,753	133,074
Net change in unrealized appreciation (depreciation) on investments .....	<u>3,106,123</u>	<u>1,262,848</u>
Net increase in net assets resulting from operations ..	<u>3,610,901</u>	<u>1,402,643</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 2)</b>		
From net investment income .....	(8,517)	(11,998)
From net realized gains .....	<u>(303,783)</u>	<u>(31,503)</u>
Decrease in net assets from distributions to shareholders .....	<u>(312,300)</u>	<u>(43,501)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	7,384,990	5,829,947
Net asset value of shares issued in reinvestment of distributions to shareholders .....	301,657	43,070
Proceeds from redemption fees collected (Note 2) .....	690	—
Payments for shares redeemed .....	<u>(921,553)</u>	<u>(289,433)</u>
Net increase in net assets from capital share transactions .....	<u>6,765,784</u>	<u>5,583,584</u>
<b>TOTAL INCREASE IN NET ASSETS .....</b>	<b>10,064,385</b>	<b>6,942,726</b>
<b>NET ASSETS</b>		
Beginning of year .....	12,833,856	5,891,130
End of year .....	<u>\$ 22,898,241</u>	<u>\$ 12,833,856</u>
<b>UNDISTRIBUTED NET INVESTMENT INCOME .....</b>	<b>\$ —</b>	<b>\$ 8,501</b>
<b>CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	513,412	484,894
Shares reinvested .....	21,796	3,775
Shares redeemed .....	<u>(65,298)</u>	<u>(24,060)</u>
Net increase in shares outstanding .....	469,910	464,609
Shares outstanding at beginning of year .....	1,019,923	555,314
Shares outstanding at end of year .....	<u>1,489,833</u>	<u>1,019,923</u>

See accompanying notes to financial statements.

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## FINANCIAL HIGHLIGHTS

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

	Year Ended August 31, 2018	Year Ended August 31, 2017	Period Ended August 31, 2016 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 12.58	\$ 10.61	\$ 10.00
Income from investment operations:			
Net investment income (loss) .....	(0.00) <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.02
Net realized and unrealized gains on investments .....	3.08	2.04	0.59
Total from investment operations .....	3.08	2.04	0.61
Less distributions:			
From net investment income .....	(0.01)	(0.02)	—
From net realized gains .....	(0.28)	(0.05)	—
Total distributions .....	(0.29)	(0.07)	—
Proceeds from redemption fees collected (Note 2) .....	0.00 <sup>(b)</sup>	—	—
Net asset value at end of period .....	\$ 15.37	\$ 12.58	\$ 10.61
Total return <sup>(c)</sup> .....	24.70%	19.27%	6.10% <sup>(d)</sup>
Net assets at end of period (000's) .....	\$ 22,898	\$ 12,834	\$ 5,891
Ratios/supplementary data:			
Ratio of total expenses to average net assets .....	2.09%	2.87%	3.80% <sup>(e)</sup>
Ratio of net expenses to average net assets <sup>(f)</sup> .....	1.10%	1.10%	1.22% <sup>(e)</sup>
Ratio of net investment income (loss) to average net assets <sup>(f)</sup> .....	(0.01%)	0.08%	0.42% <sup>(e)</sup>
Portfolio turnover rate .....	10%	11%	18% <sup>(d)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (December 29, 2015) through August 31, 2016.

<sup>(b)</sup> Amount rounds to less than \$0.01 per share.

<sup>(c)</sup> 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. The total returns would be lower if the Adviser had not reduced advisory fees and reimbursed expenses (Note 4).

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

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

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

See accompanying notes to financial statements.

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## NOTES TO FINANCIAL STATEMENTS

### August 31, 2018

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#### 1. Organization

Marshfield Concentrated Opportunity Fund (the “Fund”) is a non-diversified series of Ultimus Managers Trust (the “Trust”), an open-end investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. Other series of the Trust are not incorporated in this report.

The investment objective of the Fund is to seek the dual goals of capital preservation and the long-term growth of principal, while targeting a pattern of performance at variance with that of the market.

#### 2. Significant Accounting Policies

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

**Securities valuation** – The Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time) on each 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 other open-end investment companies, including money market funds, are valued at their net asset value (“NAV”) as reported by such companies. When using a quoted price and when the market is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). Fixed income securities, if any, are generally valued using prices provided by an independent pricing service approved by the Board of Trustees of the Trust (the “Board”). The independent pricing service uses information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities, and various relationships between securities in determining these prices. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value in accordance with procedures established by and under the general supervision of the Board. 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,

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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 inputs used to value the Fund's investments as of August 31, 2018:

	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 19,487,240	\$ —	\$ —	\$ 19,487,240
Money Market Funds .....	<u>3,275,316</u>	<u>—</u>	<u>—</u>	<u>3,275,316</u>
Total .....	<u>\$ 22,762,556</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22,762,556</u>

Refer to the Fund's Schedule of Investments for a listing of the common stocks by industry type. As of August 31, 2018, the Fund did not have any transfers between Levels. In addition, the Fund did not hold derivative instruments or any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of August 31, 2018. It is the Fund's policy to recognize transfers between Levels at the end of the reporting period.

**Share valuation** – The NAV per share of the Fund is calculated daily by dividing the total value of the Fund's assets, less liabilities, by the number of shares outstanding. The offering price and redemption price per share of the Fund is equal to the NAV, except that shares of the Fund are subject to a redemption fee of 2% if redeemed within 90 days of the date of purchase. During the years ended August 31, 2018 and 2017, proceeds from the redemption fees, recorded in capital, totaled \$690 and \$0, respectively.

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

**Investment income** – Dividend income is recorded on the ex-dividend date. Interest income is accrued as earned.

**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.

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

**Distributions to shareholders** – The Fund will distribute to shareholders any net investment income dividends and net realized capital gains distributions at least once each year. The amount of such dividends and distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions are recorded on the ex-dividend date. The tax character of the Fund's distributions paid to shareholders during the years ended August 31, 2018 and 2017 was as follows:

Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
8/31/2018	\$ 9,718	\$ 302,582	\$ 312,300
8/31/2017	\$ 43,501	\$ —	\$ 43,501

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

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

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the 12 months ended October 31) plus undistributed amounts from prior years.



# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

The following information is computed on a tax basis for each item as of August 31, 2018:

Tax cost of portfolio investments .....	\$ 17,780,889
Gross unrealized appreciation .....	\$ 5,098,777
Gross unrealized depreciation .....	(117,110)
Net unrealized appreciation .....	4,981,667
Undistributed ordinary income .....	19,188
Undistributed long-term capital gains .....	306,578
Distributable earnings .....	<u>\$ 5,307,433</u>

The values of the federal income tax cost of portfolio investments and the tax components of distributable earnings and the financial statement cost of portfolio investments and components of net assets may be temporarily different (“book/tax differences”). These book/tax differences are due to the timing of the recognition of capital gains or losses under income tax regulations and GAAP, primarily due to the tax deferral of losses on wash sales.

For the year ended August 31, 2018, the following reclassification was made on the Statement of Assets and Liabilities as a result of permanent differences in the recognition of capital gains or losses under income tax regulations and GAAP:

Undistributed net investment income .....	\$ 991
Undistributed net realized gains from investment transactions .....	\$ (991)

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions for all open tax periods (periods ended September 30, 2016, August 31, 2017 and August 31, 2018) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. Federal.

### 3. Investment Transactions

During the year ended August 31, 2018, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$5,965,445 and \$1,392,025, respectively.

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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### 4. Transactions with Related Parties

#### INVESTMENT ADVISORY AGREEMENT

The Fund's investments are managed by Marshfield Associates, Inc. (the "Adviser") pursuant to the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, the Fund pays the Adviser an advisory fee, computed and accrued daily and paid monthly, at the annual rate of 0.95% of its average daily net assets.

Pursuant to an Expense Limitation Agreement ("ELA") between the Fund and the Adviser, the Adviser has contractually agreed, until January 1, 2019, to reduce its investment advisory fees and reimburse other expenses to limit total annual operating expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividend expenses on securities sold short; costs to organize the Fund; acquired fund fees and expenses; extraordinary expenses such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund's business; and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act")), to an amount not exceeding 1.10% of the Fund's average daily net assets. Accordingly, during the year ended August 31, 2018, the Adviser did not collect any of its investment advisory fees and reimbursed other operating expenses totaling \$6,440.

Under the terms of the ELA, investment advisory fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years after such fees and expenses were incurred, provided the repayments do not cause total annual operating expenses to exceed the lesser of: (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. As of August 31, 2018, the Adviser may seek repayment of investment advisory fee reductions and expense reimbursements in the amount of \$398,538 no later than the dates as stated below:

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August 31, 2019 .....	\$	85,254
August 31, 2020 .....		149,506
August 31, 2021 .....		<u>163,778</u>
Total .....	\$	<u>398,538</u>

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#### OTHER SERVICE PROVIDERS

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

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

### TRUSTEE COMPENSATION

Effective August 1, 2018, each Trustee who is not an “interested person” of the Trust (“Independent Trustee”) receives a \$1,300 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who receives a \$1,500 annual retainer from the Fund, paid quarterly. Each Independent Trustee also receives from the Fund a fee of \$500 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses. Prior to August 1, 2018, each Independent Trustee received a \$1,000 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who received a \$1,200 annual retainer from the Fund, paid quarterly. Each Independent Trustee also received from the Fund a fee of \$500 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

### PRINCIPAL HOLDERS OF FUND SHARES

As of August 31, 2018, the following shareholders owned of record 5% or more of the outstanding shares of the Fund:

<b>Name of Record Owner</b>	<b>% Ownership</b>
D.A. Davidson & Co. (for the benefit of its customers) .....	28%
RBC Capital Markets, LLC (for the benefit of its customers) .....	13%
Marshfield Associates 401K Plan .....	11%
Christopher M. Niemczewski .....	9%
William K. Wilburn .....	8%
Elise J. Hoffmann .....	7%
Melissa Vinick Gilbert .....	6%
Carolyn Miller .....	6%

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## 5. Sector Risk

If the Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund’s NAV per share. Occasionally, market conditions, regulatory changes or other developments may negatively impact

## **MARSHFIELD CONCENTRATED OPPORTUNITY FUND**

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

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this sector, and therefore the value of the Fund's portfolio will be adversely affected. As of August 31, 2018, the Fund had 28.9% of the value of its net assets invested in securities within the Consumer Discretionary sector.

#### **6. 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.

#### **7. Subsequent Events**

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

# MARSHFIELD CONCENTRATED OPPORTUNITY FUND

## REPORT OF INDEPENDENT REGISTERED

### PUBLIC ACCOUNTING FIRM

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To the Shareholders of Marshfield Concentrated Opportunity 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 Marshfield Concentrated Opportunity Fund (the "Fund"), a series of Ultimus Managers Trust, as of August 31, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the three periods in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

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

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

Our audits include performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of securities owned as of August 31, 2018, by correspondence with the custodian and broker. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2016.

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
October 25, 2018

## MARSHFIELD CONCENTRATED OPPORTUNITY FUND

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

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We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Fund, you incur two types of cost: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees and other operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (March 1, 2018) and held until the end of the period (August 31, 2018).

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

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

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

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

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not charge sales loads. However, a redemption fee of 2% is applied on the sale of shares held for less than 90 days.

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.

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.

## MARSHFIELD CONCENTRATED OPPORTUNITY FUND ABOUT YOUR FUND'S EXPENSES (Unaudited) (Continued)

	Beginning Account Value March 1, 2018	Ending Account Value August 31, 2018	Net Expense Ratio <sup>(a)</sup>	Expenses Paid During Period <sup>(b)</sup>
Based on Actual Fund Return .....	\$1,000.00	\$1,088.50	1.10%	\$5.79
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,019.66	1.10%	\$5.60

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

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

## OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-855-691-5288, or on the SEC's website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling toll-free 1-855-691-5288, or on the SEC's website at <http://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 on Form N-Q. These filings are available upon request by calling 1-855-691-5288. Furthermore, you may obtain a copy of the filings on the SEC's website at <http://www.sec.gov>. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

## MARSHFIELD CONCENTRATED OPPORTUNITY FUND FEDERAL TAX INFORMATION (Unaudited)

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For the fiscal year ended August 31, 2018, the Fund designated \$302,582 as long-term capital gain distributions subject to a maximum tax rate of 20%.

**Qualified Dividend Income** – The Fund designates 100% 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 of 15%.

**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 Fund's fiscal year ended August 31, 2018, 100% of ordinary income dividends qualifies for the corporate dividends received deduction.



**MARSHFIELD CONCENTRATED OPPORTUNITY FUND**  
**BOARD OF TRUSTEES AND EXECUTIVE OFFICERS**  
**(Unaudited)**

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

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Funds in Trust Overseen by Trustee</b>	<b>Directorships of Public Companies Held by Trustee During Past 5 Years</b>
<b><i>Interested Trustees:</i></b>					
Robert G. Dorsey* Year of Birth: 1957	Since February 2012	Trustee (February 2012 to present)  President (June 2012 to October 2013)	Managing Director (1999 to present), Co-CEO (April 2018 to present), and President (1999 to April 2018) of Ultimus Fund Solutions, LLC and its subsidiaries (except as otherwise noted for FINRA- regulated broker dealer entities)	19	Interested Trustee of Capital Series Trust (10 Funds)
<b><i>Independent Trustees:</i></b>					
Janine L. Cohen Year of Birth: 1952	Since January 2016	Trustee	Retired since 2013; Chief Financial Officer from 2004 to 2013 and Chief Compliance Officer from 2008 to 2013 at AER Advisors, Inc.	19	None
David M. Deptula Year of Birth: 1958	Since June 2012	Trustee	Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since 2016; Vice President of Tax Treasury at The Standard Register Inc. (formerly The Standard Register Company) from 2011 to 2016	19	None

**MARSHFIELD CONCENTRATED OPPORTUNITY FUND  
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS  
(Unaudited) (Continued)**

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Funds in Trust Overseen by Trustee</b>	<b>Directorships of Public Companies Held by Trustee During Past 5 Years</b>
<b><i>Independent Trustees (Continued):</i></b>					
John J. Discepoli Year of Birth: 1963	Since June 2012	Chairperson (May 2016 to present)  Trustee (June 2012 to present)	Owner of Discepoli Financial Planning, LLC (personal financial planning company) since 2004	19	None

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

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>
<b><i>Executive Officers:</i></b>			
David R. Carson Year of Birth: 1958	Since 2013	Principal Executive Officer (April 2017 to present)  President (October 2013 to present)  Vice President (April 2013 to October 2013)	Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC (2013 to present); President, Unified Series Trust (2016 to present); Chief Compliance Officer, FSI Low Beta Absolute Return Fund (2013 to 2016), The Huntington Funds (2005 to 2013), Huntington Strategy Shares (2012 to 2013), and Huntington Asset Advisors (2013); Vice President, Huntington National Bank (2001 to 2013)

Todd E. Heim Year of Birth: 1967	Since 2014	Vice President (2014 to present)	Client Implementation Manager of Ultimus Managers Trust (2014 to present); Naval Flight Officer of United States Navy (1989 to present); Business Project Manager of Vantiv, Inc. (2013 to 2014)
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**MARSHFIELD CONCENTRATED OPPORTUNITY FUND  
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS  
(Unaudited) (Continued)**

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>
<b><i>Executive Officers (Continued):</i></b>			
Jennifer L. Leamer Year of Birth: 1976	Since 2014	Treasurer (October 2014 to present)  Assistant Treasurer (April 2014 to October 2014)	Vice President, Mutual Fund Controller of Ultimus Fund Solutions, LLC (2014 to present); Business Analyst of Ultimus Fund Solutions, LLC (2007 to 2014)
Matthew J. Beck Year of Birth: 1988	Since 2018	Secretary (July 2018 to present)	Senior Attorney of Ultimus Fund Solutions (2018 to present); General Counsel of The Nottingham Company (2014 to 2018)
Charles C. Black Year of Birth: 1979	Since 2015	Chief Compliance Officer (January 2016 to present)  Assistant Chief Compliance Officer (April 2015 to January 2016)	Senior Compliance Officer of Ultimus Fund Solutions, LLC (2015 to present); Chief Compliance Officer of The Caldwell & Orkin Funds, Inc. (2016 to present); Senior Compliance Manager at Touchstone Mutual Funds (2013 to 2015); Senior Compliance Manager at Fund Evaluation Group (2011 to 2013)

Additional information about members of the Board and executive officers is available in the Fund's Statement of Additional Information ("SAI"). To obtain a free copy of the SAI, please call 1-855-691-5288.

