



**BARROW VALUE OPPORTUNITY FUND
(BALIX)**

Annual Report
May 31, 2018

BARROW VALUE OPPORTUNITY FUND

LETTER TO SHAREHOLDERS (Unaudited)

July 10, 2018

Dear Shareholder,

We are pleased to report on the status and performance of the Barrow Value Opportunity Fund (“the Fund”) for the twelve months ended May 31, 2018.

We believe that the Fund owns a well-positioned portfolio of equity interests in excellent businesses at attractive valuations. This portfolio is highly diversified by market capitalization segments (large, middle, small), industry sectors, and issuers. In selecting investments for the Fund, we search for businesses that feature high returns on capital, wide operating margins, and low debt loads. Based on our estimates of intrinsic value, we believe our portfolio’s valuation is attractively low on an absolute basis and less expensive than the U.S. stock market as represented by the Russell 3000® Index (the “Russell 3000”).

The Fund’s long-term performance has been excellent, with an annual average total return of 14.43% since inception. The Fund has exceeded the total return of the Russell 2500 Value® Index (the “Russell 2500 Value”) in five of the past nine calendar years¹. During the most recent twelve months ended May 31, 2018, the Fund returned +12.81% net of all fees and expenses, which underperformed the Russell 2500 Value by 1.04%. The underperformance was due mainly to the Fund’s overweight position to the Consumer Staples and Health Care sectors which both underperformed the benchmark. The Consumer Staples and Health Care sectors make up approximately 40% of the Fund and each returned 8.08% and 8.39%, respectively.

Barrow Street Advisors, LLC (the “Advisor”) continues to use its proprietary private-equity approach to find companies that meet its Quality-meets-Value criteria. Using the Advisor’s extensive research, the Fund seeks to generate long-term capital appreciation by investing in companies with fundamental operating and financial attributes representative of both quality and value. To increase the Fund’s chances for success, the Fund invests in a variety of positions that are diversified across market capitalization and industry sectors.

Over the past twelve-months, we uncovered 123 new investment opportunities, composed of 48 small-caps, 24 mid-caps, and 51 large-caps, across seven different industry sectors. We believe all of these new additions to the Fund’s portfolio are excellent companies with strong balance sheets and robust earnings capabilities. These companies are generally using their ample free cash flow to: a) re-invest in growth opportunities at high rates of return on investment; b) pay dividends; c) repurchase stock at attractive valuations; and/or d) retire outstanding debt.

In keeping with our practice since the beginning of 2009, over the past twelve months the Fund’s investments were sourced by taking account of the opportunity set of all companies in our broad investment universe each time we committed capital to a new position. We believe this approach allows us to uncover excellent investment opportunities that arise from temporary market inefficiencies and to gather up the most

compelling investments across a wide array of industries and market capitalizations, while avoiding the damaging behavioral biases inherent in concentrated-stock and sector-specialized investing.

Fifteen of the Fund's holdings² were announced as take-over targets over the past twelve months, which was approximately 3.2x the market average. The Fund has had investments in 108 take-overs since December 31, 2008¹, or roughly 3.5x the market average³. The control premiums we have captured by virtue of holding stocks that end up being merger targets has made repeated and meaningful contributions to the Fund's total returns, and we expect continued benefits from this effect going forward. We typically sell companies from the Fund's portfolio soon after they are announced as take-over targets and re-invest that capital.

Over the past twelve months, the Fund's portfolio generated total returns of +9.03% for large-caps, +13.13% for mid-caps and +18.81% for small-caps. This compares to +14.38% for the S&P 500 (for large-caps), +14.86% for the S&P 400 Midcap (for mid-caps), and +20.76% for the Russell 2000 (for small-caps) over the same period. The Fund's sectors with the best absolute performance were Information Technology and Industrials, which generated total returns of +25.97% and +19.43%, respectively. The Fund's sectors with the worst absolute performance were Consumer Staples and Health Care, which returned +8.08% and +8.39%, respectively.

Our Commitment

Moving forward, we remain committed to: a) disciplined execution of our Quality-meets-Value strategy; b) resisting pressure to change our strategy due to periods of soft performance; and c) communicating what we do and why. We are willing to make adjustments with new information, but the bar is high.

You can find additional commentary and reports about the Advisor's management of the Fund's portfolio on the Barrow Fund's website (www.barrowfunds.com).

Sincerely,

Nicholas Chermayeff
*Co-Portfolio Manager,
Investment Committee*

Robert F. Greenhill, Jr.
*Co-Portfolio Manager,
Investment Committee*

David R. Bechtel
*Principal,
Investment Committee*

¹ The investment related and performance information discussed above for periods prior to Barrow Value Opportunity Fund's reorganization date (August 30, 2013) are based on the activities of the Fund's predecessor, the Barrow Street Fund L.P., an unregistered limited partnership managed by the portfolio managers of Barrow Value Opportunity Fund (the "Predecessor Private Fund"). The Predecessor Private Fund was reorganized into the Institutional Class shares of the Barrow Value Opportunity Fund on August 30, 2013, the date that the Fund commenced operations (the "Reorganization"). Barrow Value Opportunity Fund has been managed in the same style and by the same portfolio managers since the Predecessor Private Fund's inception on December 31, 2008. The performance information shows the Predecessor Private Fund's returns calculated using the actual fees and expenses charged by the Predecessor Private Fund. This prior performance is net of management fees and other expenses, but does not include the effect of the Predecessor Private Fund's performance fee, which was in place until October 7, 2012. Prior to the Reorganization, the Predecessor Private Fund was not subject to certain investment restrictions, diversification requirements, and other restrictions of the Investment Company Act of 1940, as amended, or Subchapter M of the Internal Revenue Code of 1986, as amended, which, if they had been applicable, might have adversely affected Barrow Value Opportunity Fund's performance.

- 2 Whole Foods Market, Scripps Network Interactive, Web MD, Oclaro Inc., Alon USA Partners L.P., RPX Corp., Sucampo Pharmaceuticals, DST Systems Inc., Dr. Pepper Snapple, Ply Gem Holdings Inc., CSRA Inc., Nustar Holding, Mednax, Spectrum Brands, Express Scripts
- 3 The frequency of merger and acquisition (“M&A”) activity in the Fund’s portfolio is calculated on a quarterly basis by dividing the cumulative number of portfolio holdings that have been announced as merger or acquisition targets by the cumulative number of unique holdings held in the Fund’s portfolio. The frequency of M&A activity in the market is calculated on a quarterly basis by dividing the cumulative number of publicly-traded U.S. common stocks that have been announced as acquisition targets per Bloomberg by the total universe of publicly-traded U.S. common stocks as identified by Bloomberg (approximately 10,000).

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 1-877-767-6633.

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.barrowfunds.com or call 1-877-767-6633 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 Advisor’s current opinions and views of the financial markets. Although the Advisor 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 May 31, 2018, please see the Schedule of Investments section of the Annual Report. The opinions of the Fund’s Advisor with respect to those securities may change at any time.

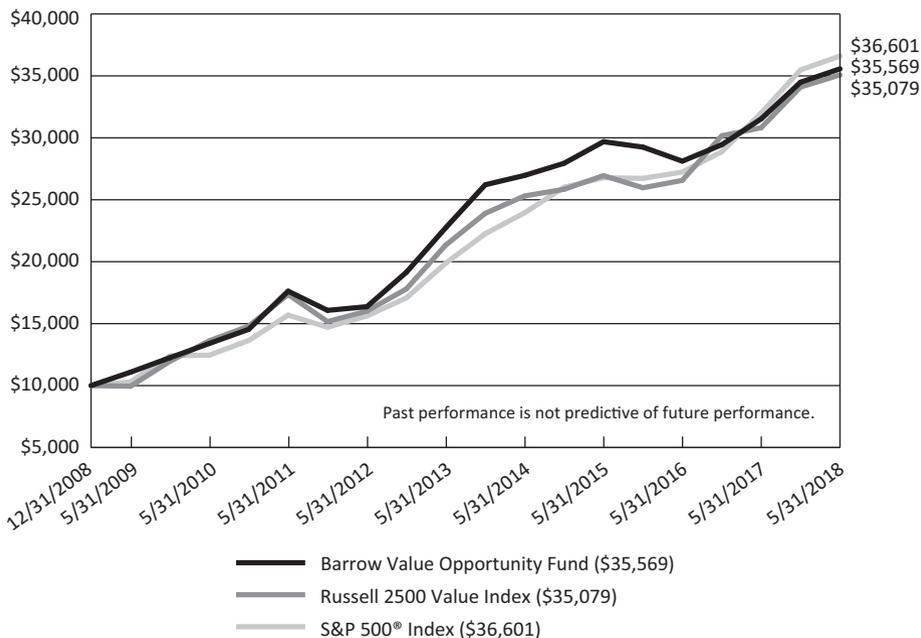
Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund’s plans and objectives for future operations are forward-looking statements. No assurance can be given that actual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

BARROW VALUE OPPORTUNITY FUND

PERFORMANCE INFORMATION

May 31, 2018 (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in Barrow Value Opportunity Fund versus the Russell 2500 Value Index* and the S&P 500® Index



Average Annual Total Returns For the periods ended May 31, 2018

	1 Year	5 Years	Since Inception ^(c)
Barrow Value Opportunity Fund ^{(a)(b)}	12.81%	9.35%	14.43%
Russell 2500 Value Index	13.85%	10.44%	14.26%
S&P 500® Index	14.38%	12.98%	14.78%

* Effective June 1, 2018, the Russell 2500 Value Index will be the Fund's primary benchmark instead of the S&P 500® Index.

BARROW VALUE OPPORTUNITY FUND
PERFORMANCE INFORMATION
May 31, 2018 (Unaudited)

Comparison of Yearly Returns with the Russell 2500 Value Index

	Barrow Value Opportunity Fund^(a)	Russell 2500 Value Index	<u>Difference</u>
Yearly Total Returns for Calendar Years:			
2009	30.10%	27.68%	2.42%
2010	18.75%	24.82%	(6.07%)
2011	5.50%	(3.36%)	8.86%
2012	18.77%	19.21%	(0.44%)
2013	36.69%	33.32%	3.37%
2014	5.13%	7.11%	(1.98%)
2015	0.81%	(5.49%)	6.30%
2016	7.41%	25.20%	(17.79%)
2017	16.10%	10.36%	5.74%
Total Return Since Inception (not annualized, as of 12/31/17)	249.75%	242.39%	7.36%

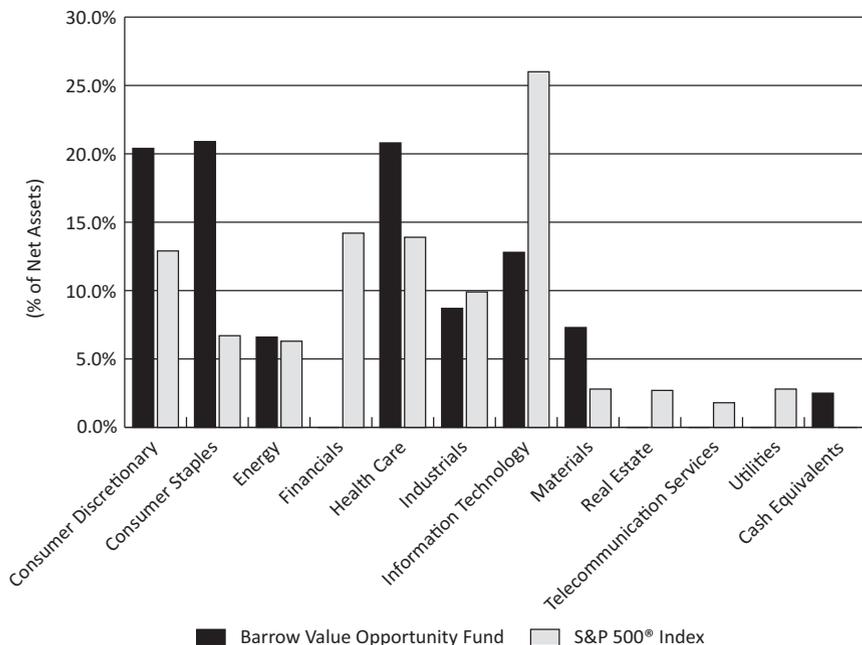
^(a) The Barrow Value Opportunity Fund (the "Fund") performance includes the performance of the Barrow Street Fund L.P. (the "Predecessor Private Fund"), the Fund's predecessor, for the periods before the Fund's registration statement became effective. The Predecessor Private Fund was reorganized into the Fund at the close of business on August 30, 2013 (the "Reorganization"), the date the Fund commenced operations. The Fund has been managed in the same style and by the same portfolio managers since the Predecessor Private Fund's inception on December 31, 2008. The Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Predecessor Private Fund. The performance of the Predecessor Private Fund is net of management fees of 1.50% of assets but does not include the effect of a 20% performance fee which was in place until October 7, 2012. Prior to the Reorganization, the Predecessor Private Fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940, as amended, or Subchapter M of the Internal Revenue Code of 1986, as amended. If such restrictions had been applicable, they might have adversely affected the Predecessor Private Fund's performance.

^(b) The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares.

^(c) Represents the period from December 31, 2008^(a) through May 31, 2018.

BARROW VALUE OPPORTUNITY FUND
PORTFOLIO INFORMATION
May 31, 2018 (Unaudited)

Sector Diversification



Top 10 Equity Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
Universal Corporation	1.8%
Energizer Holdings, Inc.	1.7%
Clorox Company (The)	1.6%
Kellogg Company	1.5%
J.M. Smucker Company (The)	1.5%
Herbalife Nutrition Ltd.	1.5%
Philip Morris International, Inc.	1.5%
Hostess Brands, Inc.	1.4%
USANA Health Sciences, Inc.	1.4%
Vector Group Ltd.	1.4%

BARROW VALUE OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
May 31, 2018

COMMON STOCKS — 97.5%	Shares	Value
Consumer Discretionary — 20.4%		
<i>Auto Components — 2.3%</i>		
BorgWarner, Inc.	4,621	\$ 225,412
Cooper-Standard Holdings, Inc. ^(a)	1,220	151,524
Dorman Products, Inc. ^(a)	2,347	151,429
Gentex Corporation ^(b)	10,095	242,583
Lear Corporation ^(b)	1,190	235,620
		<u>1,006,568</u>
<i>Automobiles — 0.0% ^(c)</i>		
LCI Industries	191	16,751
<i>Diversified Consumer Services — 1.0%</i>		
H&R Block, Inc. ^(b)	8,441	231,706
ServiceMaster Global Holdings, Inc. ^(a)	4,045	231,131
		<u>462,837</u>
<i>Hotels, Restaurants & Leisure — 2.6%</i>		
Bluegreen Vacations Corporation	11,860	238,386
Bojangles', Inc. ^(a)	15,127	223,880
Hilton Worldwide Holdings, Inc.	4,285	345,842
Yum! Brands, Inc. ^(b)	4,263	346,710
		<u>1,154,818</u>
<i>Household Durables — 1.8%</i>		
D.R. Horton, Inc.	8,586	362,415
La-Z-Boy, Inc.	5,159	160,961
NVR, Inc. ^{(a) (b)}	78	233,262
Tupperware Brands Corporation ^(b)	563	23,736
		<u>780,374</u>
<i>Internet & Direct Marketing Retail — 1.5%</i>		
Booking Holdings, Inc. ^(a)	172	362,734
Nutrisystem, Inc.	1,529	57,032
PetMed Express, Inc.	6,542	235,316
		<u>655,082</u>
<i>Leisure Products — 1.6%</i>		
Brunswick Corporation	219	13,928
Malibu Boats, Inc. - Class A ^(a)	5,565	238,627
MCBC Holdings, Inc. ^(a)	7,990	235,625
Nautilus, Inc. ^(a)	15,069	225,282
		<u>713,462</u>

BARROW VALUE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.5% (Continued)	Shares	Value
Consumer Discretionary — 20.4% (Continued)		
<i>Media — 2.6%</i>		
AMC Networks, Inc. - Class A ^{(a) (b)}	4,127	\$ 235,941
Interpublic Group of Companies, Inc. (The) ^(b)	9,740	220,124
John Wiley & Sons, Inc. - Class A	3,543	240,215
Liberty Media Corporation - Liberty SiriusXM - Series A ^(a)	5,237	242,211
Viacom, Inc. - Class B	8,301	224,957
		<u>1,163,448</u>
<i>Multi-Line Retail — 1.4%</i>		
Dollar General Corporation ^(b)	3,777	330,412
Dollar Tree, Inc. ^(a)	3,720	307,235
		<u>637,647</u>
<i>Specialty Retail — 3.4%</i>		
Aaron's, Inc.	5,742	228,417
Bed Bath & Beyond, Inc.	13,243	240,493
Buckle, Inc. (The)	9,398	237,299
Chico's FAS, Inc.	22,870	193,480
DSW, Inc. - Class A ^(b)	6,250	149,250
Sally Beauty Holdings, Inc. ^(a)	14,997	227,055
Winmark Corporation ^(b)	1,707	244,442
		<u>1,520,436</u>
<i>Textiles, Apparel & Luxury Goods — 2.2%</i>		
Carter's, Inc.	2,169	236,443
Hanesbrands, Inc.	1,516	27,637
Ralph Lauren Corporation	1,972	265,392
Skechers U.S.A., Inc. - Class A ^(a)	7,908	229,806
Tapestry, Inc.	5,148	225,070
		<u>984,348</u>
Consumer Staples — 20.9%		
<i>Food Products — 8.6%</i>		
General Mills, Inc.	228	9,642
Hershey Company (The)	3,298	296,952
Hostess Brands, Inc. ^{(a) (b)}	46,902	639,274
Ingredion, Inc. ^(b)	4,512	502,592
J.M. Smucker Company (The) ^(b)	6,267	673,703
Kellogg Company	10,472	674,292
Pilgrim's Pride Corporation ^{(a) (b)}	8,813	171,765
Sanderson Farms, Inc. ^(b)	2,792	273,281
Simply Good Foods Company (The) ^{(a) (b)}	43,196	572,347
		<u>3,813,848</u>

BARROW VALUE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.5% (Continued)	Shares	Value
Consumer Staples — 20.9% (Continued)		
<i>Household Products — 4.0%</i>		
Clorox Company (The) ^(b)	5,874	\$ 709,755
Colgate-Palmolive Company	4,772	301,066
Energizer Holdings, Inc. ^(b)	12,258	744,551
Procter & Gamble Company (The)	130	9,512
		<u>1,764,884</u>
<i>Personal Products — 3.0%</i>		
Edgewell Personal Care Company ^{(a) (b)}	1,501	65,624
Herbalife Nutrition Ltd. ^{(a) (b)}	12,948	657,370
USANA Health Sciences, Inc. ^{(a) (b)}	5,375	628,875
		<u>1,351,869</u>
<i>Tobacco — 5.3%</i>		
Altria Group, Inc. ^(b)	3,404	189,739
Philip Morris International, Inc.	8,216	653,501
Turning Point Brands, Inc.	3,973	107,589
Universal Corporation ^(b)	12,307	814,108
Vector Group Ltd. ^(b)	31,526	611,604
		<u>2,376,541</u>
Energy — 6.6%		
<i>Oil, Gas & Consumable Fuels — 6.6%</i>		
Antero Midstream GP, L.P.	22,540	433,895
Antero Midstream Partners, L.P.	4,346	131,467
Arch Coal, Inc. - Class A	3,473	285,342
Delek Logistics Partners, L.P.	9,796	288,002
EQT GP Holdings, L.P.	5,127	127,047
EQT Midstream Partners, L.P.	605	33,777
Green Plains Partners, L.P.	16,448	286,195
HollyFrontier Corporation ^(b)	4,002	308,874
PBF Logistics, L.P.	13,985	280,399
Peabody Energy Corporation	9,952	430,623
Renewable Energy Group, Inc. ^(a)	18,037	321,961
		<u>2,927,582</u>
Health Care — 20.8%		
<i>Health Care Equipment & Supplies — 9.9%</i>		
Anika Therapeutics, Inc. ^{(a) (b)}	3,675	149,426
Atrion Corporation	107	63,130
Danaher Corporation	3,536	351,054
Edwards Lifesciences Corporation ^(a)	2,600	357,006
Globus Medical, Inc. - Class A ^{(a) (b)}	8,876	493,062
Heska Corporation ^(a)	795	85,017

BARROW VALUE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.5% (Continued)	Shares	Value
Health Care — 20.8% (Continued)		
<i>Health Care Equipment & Supplies — 9.9% (Continued)</i>		
Hologic, Inc. ^{(a) (b)}	11,612	\$ 439,979
Integer Holdings Corporation ^(a)	4,376	288,816
Lantheus Holdings, Inc. ^{(a) (b)}	3,325	46,550
LeMaitre Vascular, Inc. ^(b)	423	14,416
Masimo Corporation ^{(a) (b)}	4,604	456,026
Meridian Bioscience, Inc. ^(b)	20,523	303,740
NuVasive, Inc. ^(a)	1,617	82,887
Orthofix International N.V. ^(a)	1,491	81,483
Quidel Corporation ^(a)	4,790	300,333
Varex Imaging Corporation ^(a)	2,185	80,758
Varian Medical Systems, Inc. ^{(a) (b)}	3,758	442,956
Zimmer Biomet Holdings, Inc. ^(b)	3,130	349,026
		<u>4,385,665</u>
<i>Health Care Providers & Services — 8.1%</i>		
American Renal Associates Holdings, Inc. ^(a)	13,779	198,969
AmerisourceBergen Corporation ^(b)	3,566	292,911
AMN Healthcare Services, Inc. ^(a)	3,701	209,107
CVS Health Corporation	8,321	527,468
Envision Healthcare Corporation ^{(a) (b)}	10,528	451,440
McKesson Corporation	1,338	189,916
MEDNAX, Inc. ^{(a) (b)}	9,428	432,274
Patterson Companies, Inc.	9,194	192,338
Premier, Inc. - Class A ^{(a) (b)}	13,819	450,776
Quest Diagnostics, Inc. ^(b)	4,321	460,316
Tivity Health, Inc. ^{(a) (b)}	5,486	192,284
		<u>3,597,799</u>
<i>Pharmaceuticals — 2.8%</i>		
Akorn, Inc. ^(a)	1,908	26,655
ANI Pharmaceuticals, Inc. ^(a)	808	51,138
Concept Therapeutics, Inc. ^(a)	13,028	241,018
Innoviva, Inc. ^{(a) (b)}	16,102	238,149
Pacira Pharmaceuticals, Inc. ^(a)	751	25,722
Phibro Animal Health Corporation - Class A	5,404	244,261
Prestige Brands Holdings, Inc. ^(a)	5,799	193,860
Supernus Pharmaceuticals, Inc. ^{(a) (b)}	4,052	228,330
		<u>1,249,133</u>

BARROW VALUE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.5% (Continued)	Shares	Value
Industrials — 8.2%		
<i>Aerospace & Defense — 1.2%</i>		
Engility Holdings, Inc. ^(a)	1,446	\$ 45,462
Harris Corporation	941	141,592
Lockheed Martin Corporation	455	143,116
National Presto Industries, Inc. ^(b)	442	49,902
TransDigm Group, Inc.	444	<u>148,345</u>
		<u>528,417</u>
<i>Air Freight & Logistics — 0.4%</i>		
C.H. Robinson Worldwide, Inc.	400	34,800
Expeditors International of Washington, Inc.	2,070	<u>154,173</u>
		<u>188,973</u>
<i>Building Products — 1.1%</i>		
CSW Industrials, Inc. ^(a)	949	46,121
Fortune Brands Home & Security, Inc.	321	18,031
Gibraltar Industries, Inc. ^(a)	1,264	50,118
Johnson Controls International plc	4,004	134,374
Masco Corporation ^(b)	3,985	148,521
Patrick Industries, Inc. ^(a)	734	44,480
PGT Innovations, Inc. ^(a)	2,314	<u>47,900</u>
		<u>489,545</u>
<i>Commercial Services & Supplies — 1.3%</i>		
ACCO Brands Corporation	3,813	49,188
Brady Corporation - Class A ^(b)	1,219	47,541
Deluxe Corporation	2,154	143,327
Ennis, Inc.	2,503	45,680
Herman Miller, Inc. ^(b)	1,415	46,341
Interface, Inc.	1,894	42,994
Kimball International, Inc. - Class B	2,830	45,988
Knoll, Inc. ^(b)	2,165	43,733
McGrath RentCorp	678	44,124
SP Plus Corporation ^{(a) (b)}	1,265	45,540
Steelcase, Inc. - Class A ^(b)	3,091	<u>44,510</u>
		<u>598,966</u>
<i>Electrical Equipment — 0.4%</i>		
Acuity Brands, Inc.	161	19,038
Atkore International Group, Inc. ^(a)	2,178	47,045
Generac Holdings, Inc. ^(a)	889	44,530
TPI Composites, Inc. ^(a)	1,712	<u>45,026</u>
		<u>155,639</u>

BARROW VALUE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.5% (Continued)	Shares	Value
Industrials — 8.2% (Continued)		
<i>Industrial Conglomerates — 0.4%</i>		
Carlisle Companies, Inc.	326	\$ 35,009
Honeywell International, Inc. ^(b)	987	145,987
		<u>180,996</u>
<i>Machinery — 0.8%</i>		
Global Brass & Copper Holdings, Inc. ^(b)	1,405	44,117
Greenbrier Companies, Inc. (The) ^(b)	959	47,662
Hillenbrand, Inc.	981	45,764
Lydall, Inc. ^(a)	1,062	44,498
Meritor, Inc. ^(a)	2,147	44,550
TriMas Corporation ^(a)	1,556	44,502
Wabash National Corporation ^(b)	2,248	44,982
Welbilt, Inc. ^(a)	2,261	44,022
		<u>360,097</u>
<i>Professional Services — 1.3%</i>		
Dun & Bradstreet Corporation (The) ^(b)	1,222	150,074
FTI Consulting, Inc. ^(a)	717	44,447
Kforce, Inc.	1,329	44,721
Resources Connection, Inc.	2,900	48,285
Robert Half International, Inc. ^(b)	2,388	152,068
TriNet Group, Inc. ^{(a) (b)}	2,832	151,908
		<u>591,503</u>
<i>Road & Rail — 0.1%</i>		
AMERCO	99	31,971
		<u>31,971</u>
<i>Trading Companies & Distributors — 1.2%</i>		
H&E Equipment Services, Inc.	1,149	39,721
HD Supply Holdings, Inc. ^{(a) (b)}	3,765	153,348
MSC Industrial Direct Company, Inc. - Class A	387	35,538
United Rentals, Inc. ^{(a) (b)}	912	145,528
W.W. Grainger, Inc.	490	151,405
		<u>525,540</u>
Information Technology — 12.8%		
<i>Communications Equipment — 1.8%</i>		
Applied Optoelectronics, Inc. ^(a)	748	34,984
Casa Systems, Inc. ^(a)	5,568	106,961
F5 Networks, Inc. ^{(a) (b)}	1,358	235,084
InterDigital, Inc. ^(b)	1,425	112,361
Juniper Networks, Inc.	8,700	231,768
Ubiquiti Networks, Inc. ^(a)	661	54,592
		<u>775,750</u>

BARROW VALUE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.5% (Continued)	Shares	Value
Information Technology — 12.8% (Continued)		
<i>Electronic Equipment, Instruments & Components — 2.1%</i>		
Arrow Electronics, Inc. ^(a)	719	\$ 53,292
AVX Corporation	980	14,984
Belden, Inc.	204	11,273
Coherent, Inc. ^(a)	224	37,419
Electro Scientific Industries, Inc. ^(a)	5,814	114,071
ePlus, Inc. ^(a)	1,296	117,871
Insight Enterprises, Inc. ^(a)	2,521	118,235
KEMET Corporation ^(a)	820	16,384
Methode Electronics, Inc. ^(b)	2,720	109,208
PC Connection, Inc. ^(b)	3,914	115,815
Systemax, Inc.	3,651	120,556
Tech Data Corporation ^(a)	12	1,042
Vishay Intertechnology, Inc.	5,254	111,385
		<u>941,535</u>
<i>Internet Software & Services — 1.3%</i>		
Blucora, Inc. ^{(a) (b)}	2,246	85,236
Cars.com, Inc. ^{(a) (b)}	3,074	78,940
eBay, Inc. ^(a)	2,553	96,299
j2 Global, Inc.	837	70,676
NIC, Inc. ^(b)	4,981	76,458
Stamps.com, Inc. ^(a)	290	72,732
VeriSign, Inc. ^(a)	563	73,438
Web.com Group, Inc. ^{(a) (b)}	1,132	22,131
		<u>575,910</u>
<i>IT Services — 3.8%</i>		
Amdocs Ltd.	1,089	73,464
Booz Allen Hamilton Holding Corporation ^(b)	1,762	79,449
Broadridge Financial Solutions, Inc.	618	71,348
CACI International, Inc. - Class A ^(a)	440	73,326
Cass Information Systems, Inc.	1,248	77,588
Cognizant Technology Solutions Corporation - Class A ^(b)	1,285	96,825
Convergys Corporation	3,111	73,544
CSG Systems International, Inc.	1,929	79,822
Euronet Worldwide, Inc. ^(a)	31	2,598
First Data Corporation - Class A ^(a)	4,924	93,556
Fiserv, Inc. ^(a)	1,346	97,720
Hackett Group, Inc. (The)	4,773	76,845
International Business Machines Corporation	674	95,243

BARROW VALUE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.5% (Continued)	Shares	Value
Information Technology — 12.8% (Continued)		
<i>IT Services — 3.8% (Continued)</i>		
Leidos Holdings, Inc.	1,164	\$ 69,910
ManTech International Corporation - Class A ^(b)	1,215	65,501
MAXIMUS, Inc. ^(b)	1,157	70,461
Paychex, Inc. ^(b)	1,519	99,616
Presidio, Inc. ^(a)	794	10,624
Sabre Corporation	2,989	73,260
Science Applications International Corporation ^(b)	804	71,114
Sykes Enterprises, Inc. ^(a)	601	16,918
Syntel, Inc. ^(a) ^(b)	2,528	79,632
TTEC Holdings, Inc.	2,298	81,119
Western Union Company (The)	3,584	71,286
		<u>1,700,769</u>
<i>Software — 1.3%</i>		
CA, Inc. ^(b)	2,033	72,659
CDK Global, Inc.	1,118	71,943
Citrix Systems, Inc. ^(a)	676	71,399
Ebix, Inc. ^(b)	1,009	75,271
Manhattan Associates, Inc. ^(a) ^(b)	1,749	76,117
MicroStrategy, Inc. - Class A ^(a)	598	77,483
Oracle Corporation ^(b)	2,078	97,084
Progress Software Corporation	1,261	47,767
		<u>589,723</u>
<i>Technology Hardware, Storage & Peripherals — 2.5%</i>		
HP, Inc. ^(b)	10,272	226,292
NCR Corporation ^(a)	7,635	229,813
Seagate Technology plc	3,922	221,005
Western Digital Corporation	2,735	228,400
Xerox Corporation	8,200	222,876
		<u>1,128,386</u>
Materials — 7.8%		
<i>Chemicals — 1.5%</i>		
Chemours Company (The)	4,241	207,767
Eastman Chemical Company	253	26,390
Huntsman Corporation	6,815	217,876
Trinseo S.A.	2,905	210,031
Valvoline, Inc. ^(b)	232	4,742
		<u>666,806</u>

BARROW VALUE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.5% (Continued)	Shares	Value
Materials — 7.8% (Continued)		
<i>Containers & Packaging — 2.9%</i>		
Avery Dennison Corporation	2,033	\$ 213,526
Greif, Inc. - Class A ^(b)	7,345	428,287
Sealed Air Corporation	5,013	218,366
Silgan Holdings, Inc.	15,944	433,996
		<u>1,294,175</u>
<i>Metals & Mining — 0.8%</i>		
Alcoa Corporation ^(a)	3,744	179,974
Steel Dynamics, Inc.	3,890	192,283
		<u>372,257</u>
<i>Paper & Forest Products — 2.6%</i>		
Boise Cascade Company ^(b)	10,000	477,000
Louisiana-Pacific Corporation	7,910	230,814
Schweitzer-Mauduit International, Inc. ^(b)	9,997	437,968
		<u>1,145,782</u>
Total Common Stocks (Cost \$39,573,060)		<u>\$ 43,405,832</u>
MONEY MARKET FUNDS — 1.8%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 1.64% ^(d) (Cost \$780,931)	780,931	\$ 780,931
Total Investments at Value — 99.3% (Cost \$40,353,991)		<u>\$ 44,186,763</u>
Other Assets in Excess of Liabilities — 0.7%		<u>308,519</u>
Net Assets — 100.0%		<u>\$ 44,495,282</u>

^(a) Non-income producing security.

^(b) All or a portion of the shares have been pledged as collateral for trading purposes.

^(c) Percentage rounds to less than 0.1%.

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

See accompanying notes to financial statements.

BARROW VALUE OPPORTUNITY FUND
STATEMENT OF ASSETS AND LIABILITIES
May 31, 2018

ASSETS

Investments in securities:

At acquisition cost	<u>\$ 40,353,991</u>
At value (Note 2)	<u>\$ 44,186,763</u>
Deposits with brokers	294,592
Dividends receivable	52,829
Other assets	5,871
TOTAL ASSETS	<u>44,540,055</u>

LIABILITIES

Payable for capital shares redeemed	2,200
Payable to Adviser (Note 4)	26,348
Payable to administrator (Note 4)	8,590
Other accrued expenses and liabilities	7,635
TOTAL LIABILITIES	<u>44,773</u>

NET ASSETS **\$ 44,495,282**

Net assets consist of:

Paid-in capital	\$ 37,627,504
Undistributed net investment income	339,164
Undistributed net realized gains from investment transactions	2,695,842
Net unrealized appreciation on investments	3,832,772
Net assets	<u>\$ 44,495,282</u>

Shares of beneficial interest outstanding
(unlimited number of shares authorized, no par value) **1,581,281**

Net asset value, offering price and redemption price per share (Note 2) **\$ 28.14**

See accompanying notes to financial statements.

BARROW VALUE OPPORTUNITY FUND
STATEMENT OF OPERATIONS
For the Year Ended May 31, 2018

INVESTMENT INCOME	
Dividends	\$ 716,603
EXPENSES	
Investment advisory fees (Note 4)	397,328
Administration fees (Note 4)	40,249
Professional fees	38,110
Accounting services fees (Note 4)	34,026
Custodian and bank service fees	19,316
Registration and filing fees	19,026
Transfer agent fees (Note 4)	12,500
Compliance service fees (Note 4)	12,000
Trustees' fees and expenses (Note 4)	9,866
Pricing fees	4,927
Postage and supplies	3,856
Printing of shareholder reports	3,347
Insurance expense	2,519
Other expenses	8,672
TOTAL EXPENSES	<u>605,742</u>
Investment advisory fee reductions (Note 4)	<u>(144,028)</u>
NET EXPENSES	<u>461,714</u>
NET INVESTMENT INCOME	<u>254,889</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized gains from investments	6,433,813
Net change in unrealized appreciation (depreciation) on investments	<u>(1,937,607)</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>4,496,206</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,751,095</u>

See accompanying notes to financial statements.

BARROW VALUE OPPORTUNITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended May 31, 2018	Year Ended May 31, 2017
FROM OPERATIONS		
Net investment income	\$ 254,889	\$ 362,228
Net realized gains from investment transactions	6,433,813	362,237
Net change in unrealized appreciation (depreciation) on investments	<u>(1,937,607)</u>	<u>3,167,589</u>
Net increase in net assets resulting from operations	<u>4,751,095</u>	<u>3,892,054</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
From investment income	(178,341)	(167,099)
From net realized gains	<u>(3,847,984)</u>	<u>(56,937)</u>
Decrease in net assets from distributions to shareholders	<u>(4,026,325)</u>	<u>(224,036)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	7,592,521	900,733
Net asset value of shares issued in reinvestment of distributions	4,023,803	223,340
Payments for shares redeemed	<u>(2,218,506)</u>	<u>(4,941,868)</u>
Net increase (decrease) in net assets from capital share transactions ..	<u>9,397,818</u>	<u>(3,817,795)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	10,122,588	(149,777)
NET ASSETS		
Beginning of year	<u>34,372,694</u>	<u>34,522,471</u>
End of year	<u>\$ 44,495,282</u>	<u>\$ 34,372,694</u>
UNDISTRIBUTED NET INVESTMENT INCOME	\$ 339,164	\$ 289,961
CAPITAL SHARE ACTIVITY		
Shares sold	268,435	33,363
Shares reinvested	146,791	8,470
Shares redeemed	<u>(79,369)</u>	<u>(189,414)</u>
Net increase (decrease) in shares outstanding	335,857	(147,581)
Shares outstanding, beginning of year	<u>1,245,424</u>	<u>1,393,005</u>
Shares outstanding, end of year	<u>1,581,281</u>	<u>1,245,424</u>

See accompanying notes to financial statements.

BARROW VALUE OPPORTUNITY FUND

FINANCIAL HIGHLIGHTS

Per share data for a share outstanding throughout each period:

	Year Ended May 31, 2018	Year Ended May 31, 2017	Year Ended May 31, 2016	Year Ended May 31, 2015	Period Ended May 31, 2014 ^(a)
Net asset value at beginning of period	\$ 27.60	\$ 24.78	\$ 26.58	\$ 26.40	\$ 23.30
Income (loss) from investment operations:					
Net investment income	0.12	0.31	0.27 ^(b)	0.27	0.18
Net realized and unrealized gains (losses) on investments	<u>3.33</u>	<u>2.69</u>	<u>(1.68)</u>	<u>2.25</u>	<u>3.47</u>
Total from investment operations	<u>3.45</u>	<u>3.00</u>	<u>(1.41)</u>	<u>2.52</u>	<u>3.65</u>
Less distributions:					
From net investment income	(0.12)	(0.13)	(0.19)	(0.20)	(0.06)
From net realized gains from investments	<u>(2.79)</u>	<u>(0.05)</u>	<u>(0.20)</u>	<u>(2.14)</u>	<u>(0.49)</u>
Total distributions	<u>(2.91)</u>	<u>(0.18)</u>	<u>(0.39)</u>	<u>(2.34)</u>	<u>(0.55)</u>
Net asset value at end of period	\$ 28.14	\$ 27.60	\$ 24.78	\$ 26.58	\$ 26.40
Total return ^(c)	<u>12.81%</u>	<u>12.14%</u>	<u>(5.29%)</u>	<u>10.10%</u>	<u>15.73%^(d)</u>
Ratios and supplemental data:					
Net assets at end of period (000's)	<u>\$44,495</u>	<u>\$34,373</u>	<u>\$34,522</u>	<u>\$31,945</u>	<u>\$21,380</u>
Ratio of total expenses to average net assets	1.51%	1.57%	1.60%	1.79%	1.86% ^(e)
Ratio of net expenses to average net assets ^(f)	1.15%	1.16% ^(e)	1.16% ^(e)	1.15%	1.15% ^(e)
Ratio of net investment income to average net assets ^(f)	0.63%	1.06%	1.08%	1.29%	1.01% ^(e)
Portfolio turnover rate	276%	88%	84%	112%	45% ^(d)

^(a) Represents the period from the commencement of operations (close of business August 30, 2013) through May 31, 2014.

^(b) Calculated using average shares outstanding.

^(c) Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. The total returns would have been lower if the Adviser had not reduced advisory fees and/or reimbursed expenses.

^(d) Not annualized.

^(e) Annualized.

^(f) Ratio was determined after fee reductions and/or expense reimbursements by the Adviser (Note 4).

^(g) Ratio includes borrowing costs of 0.01% and 0.01% for the years ended May 31, 2017 and 2016, respectively.

See accompanying notes to financial statements.

BARROW VALUE OPPORTUNITY FUND

NOTES TO FINANCIAL STATEMENTS

May 31, 2018

1. Organization

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

The investment objective of Barrow Value Opportunity Fund is to seek to generate long-term capital appreciation.

2. Significant Accounting Policies

In October 2016, the U.S. Securities and Exchange Commission (the “SEC”) adopted amendments to Regulation S-X, which impact financial statement presentation, particularly the presentation of derivative investments. The Fund has adopted these amendments, which were effective August 1, 2017, with these financial statements.

The following is a summary of the Fund’s significant accounting policies. 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. When using a quoted price and when the market for the security is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value in accordance with procedures established by and under the general supervision of the Trust’s Board of Trustees (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

BARROW VALUE OPPORTUNITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund's net asset value ("NAV") may differ from quoted or published prices for the same securities.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Fund's investments and other financial instruments. 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 May 31, 2018:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 43,405,832	\$ —	\$ —	\$ 43,405,832
Money Market Funds	<u>780,931</u>	<u>—</u>	<u>—</u>	<u>780,931</u>
Total	<u>\$ 44,186,763</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 44,186,763</u>

Refer to the Fund's Schedule of Investments for a listing of securities by industry type. As of May 31, 2018, the Fund did not have any transfers between Levels. There were no Level 3 securities or derivative instruments held by the Fund as of May 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 its assets, less liabilities, by the number of shares outstanding. The offering price and redemption price per share of the Fund is equal to the NAV per share.

Investment income/expense – Dividend income and expense are recorded on the ex-dividend date. Interest income is accrued as earned.

BARROW VALUE OPPORTUNITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 distributes 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 to shareholders are recorded on the ex-dividend date. The tax character of distributions paid to shareholders of the Fund was as follows:

Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
May 31, 2018	\$ 178,341	\$ 3,847,984	\$ 4,026,325
May 31, 2017	\$ 167,099	\$ 56,937	\$ 224,036

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 each year 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 twelve months ended October 31) plus undistributed amounts from prior years.

BARROW VALUE OPPORTUNITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

Cost of portfolio investments	\$ 40,592,177
Gross unrealized appreciation	\$ 4,423,018
Gross unrealized depreciation	(828,432)
Net unrealized appreciation	3,594,586
Undistributed ordinary income	2,405,299
Undistributed long-term capital gains	867,893
Accumulated earnings	<u>\$ 6,867,778</u>

The value of the federal income tax cost of portfolio investments and tax components of accumulated earnings may temporarily differ from the financial statement cost of portfolio investments and components of net assets (“book/tax differences”). These book/tax differences are due to the recognition of capital gains or losses under income tax regulations and GAAP, primarily the tax deferral of losses on wash sales and the tax treatment of income and capital gains on publicly-traded partnerships held by the Fund.

For the year ended May 31, 2018, the following reclassifications were made as a result of permanent differences between financial statement and income tax reporting requirements:

Paid-in capital	\$ 1,324
Undistributed net investment income	(27,345)
Undistributed net realized gains from investment transactions	26,021

Such reclassifications had no effect on the Fund’s total net assets or NAV per share.

The Fund recognizes 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 tax positions taken on Federal income tax returns for all open tax years (tax years ended May 31, 2015 through May 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 May 31, 2018, cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$113,670,611 and \$108,617,423, respectively, for the Fund.

BARROW VALUE OPPORTUNITY 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 an investment advisory fee, computed and accrued daily and paid monthly, at the annual rate of 0.99% 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 October 1, 2019, to reduce investment advisory fees and reimburse other operating expenses to limit total annual operating expenses of the Fund (exclusive of brokerage fees and commissions; taxes; borrowing costs such as interest and dividend expenses on securities sold short; 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 1.15% of the Fund's average daily net assets. Accordingly, during the year ended May 31, 2018, the Adviser reduced its investment advisory fees in the amount of \$144,028.

Under the terms of the ELA, investment advisory fee reductions and expense reimbursements by the Adviser are subject to recoupment by the Adviser for a period of three years after such fees and expenses were incurred, provided that the recoupments do not cause total annual operating expenses of the Fund 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 May 31, 2018, the Adviser may seek recoupment of investment advisory fee reductions and/or expense reimbursements in the amount of \$444,364, which must be recouped no later than the dates as stated below:

	May 31, 2019	May 31, 2020	May 31, 2021	Total
\$	157,109	\$ 143,227	\$ 144,028	\$ 444,364

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 its portfolio securities.

BARROW VALUE OPPORTUNITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

TRUSTEE COMPENSATION

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

PRINCIPAL HOLDERS OF FUND SHARES

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

Name of Record Owner	% Ownership
Socatean Partners	43%
Charles Schwab & Company, Inc. (for the benefit of its customers)	40%
Robert F. Greenhill, Jr. (a principal of the Adviser)	13%

A beneficial owner of 25% or more of the Fund’s outstanding shares may be considered a controlling person. That shareholder’s vote could have a more significant effect on matters presented at a shareholder’s meeting.

5. Contingencies and Commitments

The Fund indemnifies the Trust’s officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

BARROW VALUE OPPORTUNITY 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 Statements 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.

BARROW VALUE OPPORTUNITY FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Ultimus Managers Trust
and the Shareholders of Barrow Value Opportunity Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Barrow Value Opportunity Fund, a series of shares of beneficial interest in Ultimus Managers Trust (the “*Fund*”), including the schedule of investments, as of May 31, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the four-year period then ended and for the period August 30, 2013 (commencement of operations) through May 31, 2014, and the related notes (collectively referred to as the “*financial statements*”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2018, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and its financial highlights for each of the years in the four-year period then ended and for the period August 30, 2013 through May 31, 2014, 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 law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk 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. Our procedures included confirmation of securities owned as of May 31, 2018 by correspondence with the custodian and brokers. Our audits also included evaluating

**BARROW VALUE OPPORTUNITY FUND
REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM (Continued)**

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.

BBD, LLP

BBD, LLP

We have served as the auditor of one or more of the Funds in Ultimus Managers Trust since 2013.

Philadelphia, Pennsylvania

July 25, 2018

BARROW VALUE OPPORTUNITY FUND

ABOUT YOUR FUND'S EXPENSES (Unaudited)

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

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (December 1, 2017) and held until the end of the period (May 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 SEC requires all mutual funds to calculate expenses based on a 5% return. You can assess the Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not charge transaction fees, such as purchase or redemption fees, nor does it carry a “sales load.”

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

BARROW VALUE OPPORTUNITY 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 December 1, 2017	Ending Account Value May 31, 2018	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Based on Actual Fund Return	\$1,000.00	\$1,031.30	1.15%	\$5.82
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.20	1.15%	\$5.79

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

^(b) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

BARROW VALUE OPPORTUNITY 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 1-877-767-6633, 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 also available without charge upon request by calling toll-free 1-877-767-6633, 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 1-877-767-6633. 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.

FEDERAL TAX INFORMATION (Unaudited)

For the fiscal year ended May 31, 2018, the Fund designated \$3,847,984 as long-term capital gain distributions subject to a maximum tax rate of 20%.

Qualified Dividend Income – The Fund designates 99.95% 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 the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal year ended May 31, 2018, 99.95% of ordinary income dividends qualifies for the corporate dividends received deduction.

BARROW VALUE 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:

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds in Trust Overseen by Trustee	Directorships of Public Companies Held by Trustee During Past 5 Years
Interested Trustees:					
Robert G. Dorsey* Year of Birth: 1957	Since February 2012	Trustee (February 2012 to present) President (July 2012 to October 2013)	Managing Director and Co-Chief Executive Officer of Ultimus Fund Solutions, LLC and its subsidiaries (1999 to present)	19	None
Independent Trustees:					
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

BARROW VALUE OPPORTUNITY FUND
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS
(Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds in Trust Overseen by Trustee	Directorships of Public Companies Held by Trustee During Past 5 Years
<i>Independent Trustees (Continued):</i>					
John J. Discepoli Year of Birth: 1963	Since June 2012	Chairman (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.

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years
<i>Executive Officers:</i>			
David R. Carson Year of Birth: 1958	Since April 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)

BARROW VALUE OPPORTUNITY FUND
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS
(Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years
<i>Executive Officers (Continued):</i>			
Jennifer L. Leamer Year of Birth: 1976	Since April 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 June 2018	Secretary (June 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 April 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 1-877-767-6633.

BARROW VALUE OPPORTUNITY 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 the Barrow Street Advisors LLC (the “**Adviser**”) for an additional annual term. Approval took place at an in-person meeting held on January 22-23, 2018, at which all of the Trustees were present.

In the course of their deliberations, the Board was advised by legal counsel. The Board received and reviewed a substantial amount of information provided by the Adviser in response to requests of the Board and counsel.

In deciding whether to approve the renewal of the Investment Advisory Agreement, the Board recalled its review of the materials related to the Fund and the Adviser throughout the preceding 12 months and its numerous discussions with Trust Management and the Adviser about the operations and performance of the Fund during that period. The Board further considered those materials and discussions and other numerous factors, including the following:

The nature, extent, and quality of the services provided by the Adviser. In this regard, the Board reviewed the services being provided by the Adviser to the Fund including, without limitation, its investment advisory services since the Fund’s inception, the Adviser’s compliance procedures and practices, and its efforts to promote the Fund and assist in its distribution. After reviewing the foregoing information and further information from the Adviser (e.g. description of the Adviser’s business and Form ADV), the Board concluded that the quality, extent, and nature of the services provided by the Adviser were satisfactory and adequate for the Fund.

The investment performance of the Fund. In this regard, the Board compared the performance of the Fund with the performance of its benchmark index and related Morningstar category (Mid Cap Blend Category Under \$100 Million, True No-Load). The Board noted that the Fund’s one-year performance was less than its benchmark, and was more than the average and the median performance for its Morningstar category. The Board noted that the Adviser had satisfactorily explained the reasons for the underperformance of the Fund to its benchmark. The Board also considered the consistency of the Adviser’s management with the Fund’s investment objective and policies. Following discussion of the investment performance of the Fund and its performance relative to its category, the Adviser’s experience in managing mutual funds, its historical investment performance, and other factors, the Board concluded that the investment performance of the Fund has been satisfactory.

The costs of the services provided and profits realized by the Adviser and its affiliates from its relationship with the Fund. In this regard, the Board considered the Adviser’s staffing, personnel, and methods of operations; the education and experience of its personnel; compliance program, policies, and procedures; financial condition and the level of commitment to the Fund, and, generally, the Adviser’s advisory business;

BARROW VALUE OPPORTUNITY FUND

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

the asset level of the Fund; the overall expenses of the Fund, including the advisory fee; and the differences in fees and services to the Adviser's other similar clients that may be similar to the Fund. The Board considered the Adviser's Expense Limitation Agreement (the "ELA") with the Fund, and considered the Adviser's current and past fee reductions and expense reimbursements for the Fund. The Board further took into account the Adviser's commitment to continue the ELA for the Fund until at least October 1, 2019.

The Board also considered potential benefits for the Adviser in managing the Fund, including promotion of the Adviser's name and the potential for it to receive research, statistical, or other services from the Fund's trades. The Board compared the Fund's advisory fee and overall expense ratio to the average advisory fees and average expense ratios for its custom peer group and Morningstar category. In addition, the Board compared the Fund to the other mutual funds in its Morningstar category and custom peer group in terms of the style of investment management, the size of the fund, and the nature of the investment strategies. The Board noted that the advisory fee for the Fund was slightly below the average and above the median for its custom peer group and the overall expense ratio for the Fund was also below the average and above the median for its peer group. The Board further noted that the advisory fee for the Fund was in the 20th percentile for its Morningstar category and the overall expense ratio for the Fund was in the 40th percentile for its Morningstar category. The Board also noted that the Fund generally had fewer assets than most funds in its custom peer group and Morningstar category. The Board also compared the fees paid by the Fund to the fees paid by other clients of the Adviser, and considered the similarities and differences of services received by such other clients as compared to the services provided to the Fund. The Board further considered the investment strategy and style used by the Adviser in managing the portfolio of the Fund. Following these comparisons and upon further consideration and discussion of the foregoing, the Board concluded that the advisory fee paid to the Adviser by the Fund is fair and reasonable.

The extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Fund's investors. In this regard, the Board considered that the Fund's fee arrangements with the Adviser involve both the advisory fee and the ELA. The Board determined that while the advisory fee remained the same as asset levels increased, the shareholders of the Fund have experienced benefits from the ELA and shareholders of the Fund will continue to experience benefits from the ELA until the Fund's assets grow to the level where its expenses otherwise fall below the expense limit. Following further discussion of the Fund's asset levels, expectations for growth, and level of fees, the Board determined that the Fund's fee arrangement with the Adviser would continue to provide benefits. The Board also determined that the fee arrangements were fair and reasonable given the Fund's projected asset levels for the next year.

BARROW VALUE OPPORTUNITY FUND

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

Brokerage and portfolio transactions. In this regard, the Board considered the Adviser's policies, procedures, and performance in seeking best execution for the Fund. The Board also considered the historical portfolio turnover rate for the Fund; the process by which evaluations are made of the overall reasonableness of commissions paid; the method and basis for selecting and evaluating the broker-dealers used; and any anticipated allocation of portfolio business to persons affiliated with the Adviser. After further review and discussion, the Board determined that the Adviser's practices regarding brokerage and portfolio transactions were satisfactory.

Possible conflicts of interest. In evaluating the possibility for conflicts of interest, the Board considered such matters as the experience and abilities of the advisory personnel assigned to the Fund, the Adviser's process for allocating trades among its different clients, and the substance and administration of the Adviser's Code of Ethics. Following further consideration and discussion, the Board found that the Adviser's standards and practices relating to the identification and mitigation of potential conflicts of interests were satisfactory.

Conclusion

After full consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the Investment Advisory Agreement was in the best interests of the Fund and its shareholders. It was noted that in the Trustees' deliberation regarding the approval of the renewal of the Investment Advisory Agreement, the Trustees did not identify any particular information or factor that was all-important or controlling, and that each individual Trustee may have attributed different weights to the various factors noted above.

