



LADDER SELECT BOND FUND

INSTITUTIONAL CLASS (LSBIX)

Managed by
Ladder Capital Asset Management LLC

ANNUAL REPORT

February 28, 2019

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at 1-888-859-5867 or, if you own these shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at 1-888-859-5867. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held with the Fund complex or at your financial intermediary.

LADDER SELECT BOND FUND

LETTER TO SHAREHOLDERS

April 2019

For the annual period ended February 28th, 2019, the Ladder Select Bond Fund (the “Fund”) returned 2.51%. For the same period, the Fund’s benchmark, the Bloomberg Barclays Intermediate Government/Credit Bond Index (the “Benchmark”), returned 3.22%, resulting in the Fund underperforming the Benchmark by 0.71%. For the quarter ending February 28th, 2018, the Fund returned 0.74% compared to the Benchmark return of 2.30%, underperforming by 1.56%. For the period since the Fund’s inception beginning on October 18th, 2016, the Fund returned 5.76% cumulative compared to the Benchmark cumulative return of 2.07%, outperforming by 3.69%.

The Fund seeks to capitalize on the sector-specific knowledge of commercial real estate (“CRE”) and commercial mortgage-backed securities (“CMBS”) of its adviser, Ladder Capital Asset Management (“LCAM”), to select investments that satisfy the Fund’s investment objective of seeking a combination of current income and capital preservation.

The underperformance of the Fund versus its benchmark was driven primarily by the two following positions during the period:

AREIT 2018-CRE2 B – A \$597 million static CRE CLO sponsored by Silverpeak Argentic with 22 floating-rate CRE 1st mortgage loans. The class B security is rated ‘AA-’ by Kroll Bond Rating Agency, Inc. During the period, spreads on CRE CLO debt widened as volatility and correlations to the corporate CLO market increased spreads.

LNCR 2018-CRE1 A – A \$1.05 billion managed CRE CLO sponsored by LoanCore with 27 floating-rate CRE 1st mortgage loans at issuance. The Class A security is rated ‘AAA/Aaa’ by KBRA/Moody’s. During the period, spreads on CRE CLO debt widened as volatility and correlations to the corporate CLO market increased spreads.

The Fund’s exposure to short-term fixed rate investments with average lives less than two years such as COMM 2015-CR23 CMB and COMM 2015-CR23 CMD, along with floating rate positions nearing maturity such as COMM 2014-TWC B, partially offset the Fund’s overall underperformance versus its Benchmark.

The Fund focused on minimizing its exposure to potential interest rate movements by investing primarily in securities with durations inside of three years and floating rate investments indexed to 1-Month USD Libor. The Fund ended the period with a portfolio comprised of 45.7% floating rate securities, 45.8% fixed rate securities, 1% REIT equities and 7.5% cash diversified amongst its 35 debt securities and 1 equity position. To further mitigate the portfolio’s exposure to interest rate movements, the Fund employed hedging strategies using derivatives. At the end of the period, the Fund’s portfolio included short positions in 5-year interest rate swap futures contracts and 2-year Treasury futures contract.

Market Environment:

Over the Fund’s annual period, the Treasury curve exhibited significant volatility while aggressively flattening, and over the past quarter ended February 28th, 2019, Treasury yields have moved considerably lower. For these reasons it is important to consider both

the year-over-year move in interest rates along with the intra-year highs across the Treasury curve. During this timeframe, the 3-month Treasury bill yield was 78 basis points higher, closing at 2.43% (intra-year high of 2.44% on February 21st, 2019); the 2-year Treasury yield was 26 basis points higher, closing at 2.51% (intra-year high of 2.96% on November 8th, 2018); the 5-year Treasury yield decreased by 13 basis points, closing at 2.51% (intra-year high of 3.09% on November 8th, 2018); the 10-year Treasury yield decreased by 15 basis points, closing at 2.72% (intra-year high of 3.24% on November 8th, 2018); and the 30-year Treasury yield decreased by 4 basis points, closing at 3.08% (intra-year high of 3.45 on November 2nd, 2018).

The annual period was a tale of two different stories. During the period through November of 2018, interest rates rose on the reality and continued expectation of strong U.S. GDP growth. During the final months of 2018, as demonstrated by Treasury curve yields achieving intra-year highs in November, market expectations quickly changed on softening economic data, a December Federal Open Market Committee meeting which tightened monetary policy another 25bps irrespective of the market's view that such action was not necessary, and a continuing trade war with China resulting in negative economic effects globally.

The CMBS investment grade credit curve steepened during the annual period, with on the run last cash flow AAAs wider by 29 basis points and on the run BBB- bonds wider by 40 basis points according to Deutsche Bank Research. In addition, negative sentiment towards credit risk and increased market volatility in Q4 2018 along with the resulting 'flight to quality' rally in Treasury prices caused credit spreads to widen. Intermediate and shorter duration credit spreads performed well, however, with 2013 last cash flow AAA bonds, which LCAM looks at as an example of intermediate-duration performance, being unchanged over the annual period.

New issue domestic CMBS ended 2018 at \$91 billion versus year end 2017 volume of \$94.1 billion. Year to date 2019 volume is \$15.4 billion vs 2018 volume during the same period of \$19.4 billion (sources: Wells Fargo 3.15.19; Commercial Mortgage Alert 3.22.19). Our expectations for 2019 were for an issuance decrease of 10% to 20% due to interest rates and property cash flow dynamics negating the value of refinancing and the complete lack of balloon maturities coming due as CMBS issuance during the years of 2009 and 2010 were non-existent.

Outlook:

Entering 2019, LCAM would like to note that while we seem to have witnessed a V-shaped recovery in the U.S. equity markets from January 2019 to present, interest rates still have not returned to where they were in early November 2018. The yield on the 10-year Treasury today is 2.50%, which is 74 basis point lower than its high on November 8th, 2018. We would also note that the 2-year Treasury yield is inverted against the 5-year Treasury yield and the yield curve as mentioned previously is quite flat. All of this makes us cautious looking forward to the remainder of 2019 and what lies ahead for the U.S. economy.

Consistent with its capital preservation objective, the Fund will continue its strategy of investing in CRE debt exhibiting strong fundamental credit metrics while focusing on relative value within each respective transaction's capital structure. The Fund will also continue to be cautious in respect to credit as the later stages of the current expansion are

now defined by a slowing global economy, trade war with China, a possible hard Brexit, and a U.S. Federal Reserve that has quickly pivoted from an aggressive schedule of interest rate hikes expected in 2019 to indicating at the most recent FOMC meeting that they do not expect to raise rates during the 2019 calendar year.

On behalf of everyone at Ladder Capital Asset Management, we thank you for investing with us. We look forward to the Fund's continued success.

Sincerely,



Brian Harris
Principal Executive Officer and Portfolio Manager



Craig Sedmak
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 1-888-859-5867.

An investor should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus please visit the Fund's website at www.ladderfunds.com or call 1-888-859-5867 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.

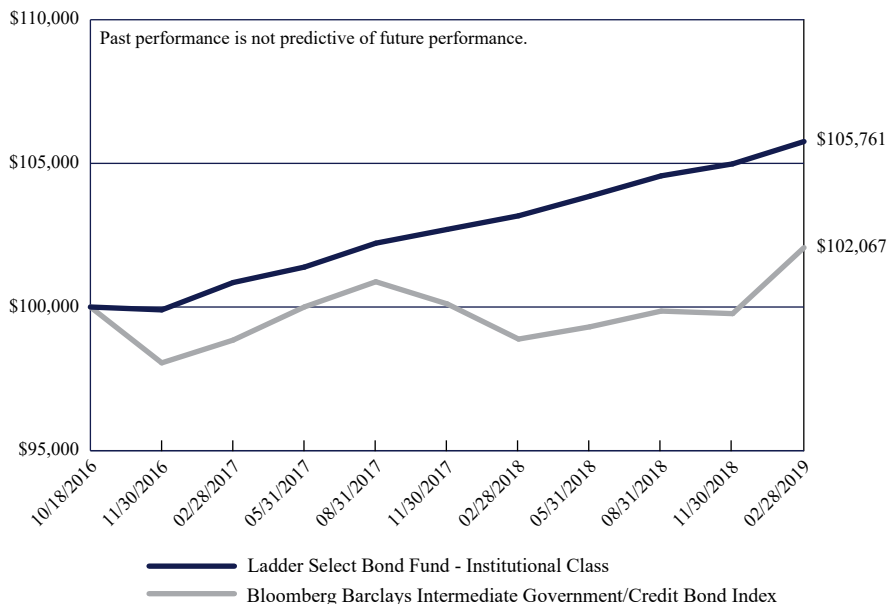
The Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. 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 February 28, 2019, please see the Schedule of Investments section of the annual report. The opinions of the Adviser with respect to those securities may change at any time.

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

LADDER SELECT BOND FUND PERFORMANCE INFORMATION

February 28, 2019 (Unaudited)

Comparison of the Change in Value of a \$100,000 Investment in Ladder Select Bond Fund - Institutional Class versus the Bloomberg Barclays Intermediate Government/Credit Bond Index



Average Annual Total Returns (for the periods ended February 28, 2019)

	<u>1 Year</u>	<u>Since Inception^(b)</u>
Ladder Select Bond Fund - Institutional Class ^(a)	2.51%	2.40%
Bloomberg Barclays Intermediate Government/Credit Bond Index	3.22%	0.87%

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

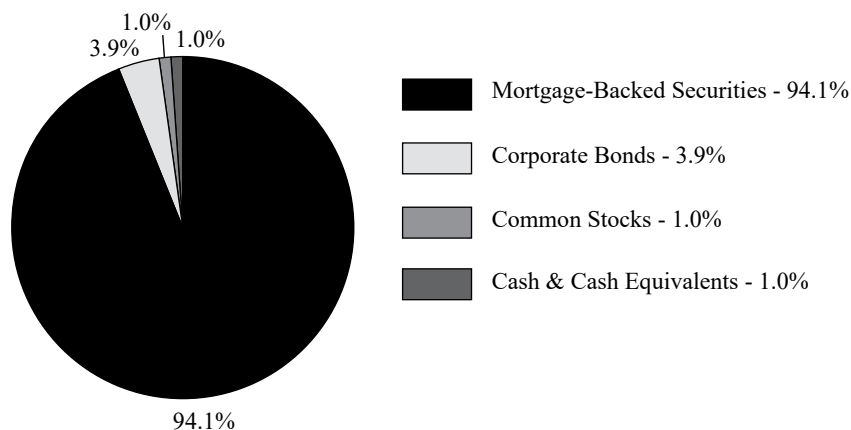
^(b) The Fund commenced operations on October 18, 2016.

LADDER SELECT BOND FUND

PORTFOLIO INFORMATION

February 28, 2019 (Unaudited)

Portfolio Allocation (% of Net Assets)



Top 10 Long-Term Holdings

Security Description	% of Net Assets
Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class A3FL, 144A, 3.548% ^(a) , due 06/15/2049	13.1%
Commercial Mortgage Trust, Series 2015-CR23, Class CMD, 144A, 3.684% ^(a) , due 05/10/2048	7.9%
Hudson's Bay Simon JV Trust, Series 2015-HBFL, Class AFL, 144A, 4.343% ^(a) , due 08/05/2034	7.0%
Commercial Mortgage Trust, Series 2014-TWC, Class B, 144A, 4.099% ^(a) , due 02/13/2032	5.7%
Commercial Mortgage Trust, Series 2015-CR23, Class CMB, 144A, 3.684% ^(a) , due 05/10/2048	5.4%
Wells Fargo Commercial Mortgage Trust, Series 2012-LC5, Class B, 4.142%, due 10/15/2045	4.6%
JPMorgan Chase Commercial Mortgage Securities, Series 2018-WPT, Class DFL, 144A, 4.732% ^(a) , due 07/05/2023	4.1%
AREIT CRE Trust, Series 2018-CRE2, Class B, 144A, 3.884% ^(a) , due 11/14/2035	3.9%
Starwood Property Trust, Inc., 3.625%, due 02/01/2021	3.9%
Latitude Management Real Estate Capital, Series 2015-CR1I, Class BR, 4.740% ^(a) , due 02/22/2032	3.8%

^(a) Variable rate security. The rate shown is the effective interest rate as of February 28, 2019.

LADDER SELECT BOND FUND

SCHEDULE OF INVESTMENTS

February 28, 2019

MORTGAGE-BACKED SECURITIES — 94.1%	Coupon	Maturity	Par Value	Value
Commercial — 94.1%				
AREIT CRE Trust, Series 2018-CRE2, Class B, 144A (1MO LIBOR + 140) ^(a)	3.884%	11/14/35	\$ 748,805	\$ 745,727
CCRESG Commercial Mortgage Trust, Series 2016-HEAT, Class A, 144A	3.357%	04/10/29	500,000	498,848
Colony American Finance Ltd., Series 2016-1, Class C, 144A	4.638%	06/15/48	250,000	249,944
Commercial Mortgage Asset Trust, IO, Series 1999-C2, Class X ^(a)	2.041%	11/17/32	264,125	193
Commercial Mortgage Trust, Series 2014-TWC, Class B, 144A (1MO LIBOR + 160) ^(a)	4.099%	02/13/32	1,100,000	1,102,747
Commercial Mortgage Trust, Series 2012-LC4, Class AM	4.063%	12/10/44	550,000	562,302
Commercial Mortgage Trust, Series 2013-LC6, Class AM	3.282%	01/10/46	212,000	211,964
Commercial Mortgage Trust, Series 2013-LC6, Class B	3.739%	01/10/46	50,000	50,243
Commercial Mortgage Trust, Series 2013-LC13, Class AM, 144A	4.557%	08/10/46	346,000	363,048
Commercial Mortgage Trust, Series 2015-CR23, Class CMB, 144A ^(a)	3.684%	05/10/48	1,040,000	1,045,576
Commercial Mortgage Trust, Series 2015-CR23, Class CMD, 144A ^(a)	3.684%	05/10/48	1,531,000	1,525,092
Goldman Sachs Mortgage Securities Trust, Series 2018-HART, Class C, 144A (1MO LIBOR + 170) ^(a)	4.210%	10/15/31	500,000	498,937
Goldman Sachs Mortgage Securities Trust, IO, Series 2005-ROCK, Class X1, 144A ^(a) ...	0.207%	05/03/32	14,016,000	218,308
Goldman Sachs Mortgage Securities Trust, IO, Series 2018-FBLU, Class XCP ^(a)	0.166%	11/15/35	98,481,000	112,623
Home Partners of America Trust, Series 2017-1, Class B, 144A (1MO LIBOR + 135) ^(a)	3.858%	07/17/34	300,000	299,518
Hudson's Bay Simon JV Trust, Series 2015-HBFL, Class AFL, 144A (1MO LIBOR + 158) ^(a)	4.343%	08/05/34	1,350,000	1,352,807

LADDER SELECT BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

MORTGAGE-BACKED SECURITIES — 94.1% (Continued)	Coupon	Maturity	Par Value	Value
Commercial — 94.1% (Continued)				
JPMorgan Chase Commercial Mortgage Securities, Series 2018-WPT, Class DFL, 144A ^(a) ...	4.732%	07/05/23	\$ 790,000	\$ 788,022
Ladder Capital Commercial Mortgage Securities, LLC, Series 2014-PKMD, Class MRC, 144A ^(a)	2.857%	11/14/27	22,000	21,887
Ladder Capital Commercial Mortgage Securities, LLC, Series 2014-909, Class D, 144A ^(a)	3.898%	05/01/31	625,000	624,724
Latitude Management Real Estate Capital, Series 2015-CR11, Class BR ^(a)	4.740%	02/22/32	732,000	730,947
LoanCore Capital Credit Advisor, LLC, Series 2018-CRE1, Class A, 144A (1MO LIBOR + 113) ^(a)	3.619%	05/15/28	500,000	499,528
Marathon CRE Issuer Ltd., Series 2018-FL1, Class A, 144A (1MO LIBOR + 115) ^(a)	3.639%	06/15/28	500,000	498,908
Morgan Stanley Capital Group Trust, Series 2016-SNR, Class A, 144A ^(a)	3.348%	11/15/34	568,026	555,841
Morgan Stanley Capital I Trust, IO, Series 2014-CPT, Class XA, 144A ^(a)	0.089%	07/13/29	35,000,000	94,637
Morgan Stanley Capital I Trust, IO, Series 2004-IQ8, Class X1, 144A ^(a)	0.856%	06/15/40	3,032,529	34,726
MTRO Commercial Mortgage Trust, IO, Series 2019-TECI, Class XCP ^{(a)(b)}	0.438%	12/15/33	36,000,000	141,239
Progress Residential Trust, Series 2015-SFR2, Class A, 144A	2.740%	06/12/32	98,232	97,325
Tharaldson Hotel Portfolio Trust, Series 2018-THL, Class D, 144A (1MO LIBOR + 200) ^(a)	4.512%	11/11/34	421,114	422,162
VNO Mortgage Trust, Series 2013-PENN, Class B, 144A ^(a)	3.947%	12/13/29	500,000	504,186
VNO Mortgage Trust, Series 2013-PENN, Class D, 144A ^(a)	3.947%	12/13/29	400,000	400,144
Wells Fargo Commercial Mortgage Trust, Series 2013-120B, Class C, 144A ^(a)	2.710%	03/18/28	500,000	494,986
Wells Fargo Commercial Mortgage Trust, Series 2012-LC5, Class B	4.142%	10/15/45	882,000	895,553
Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class A3FL, 144A (1MO LIBOR + 100) ^(a)	3.548%	06/15/49	2,500,000	2,528,457

LADDER SELECT BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

MORTGAGE-BACKED SECURITIES — 94.1% (Continued)	Coupon	Maturity	Par Value	Value
Commercial — 94.1% (Continued)				
WTC Depositor, LLC Trust, Series 2012-7WTC, Class B, 144A	5.965%	03/13/31	\$ 52,009	<u>\$ 52,032</u>
Total Mortgage-Backed Securities (Cost \$18,266,594)				<u>\$ 18,223,181</u>

CORPORATE BONDS — 3.9%	Coupon	Maturity	Par Value	Value
Financials — 3.9%				
Starwood Property Trust, Inc. (Cost \$735,045)	3.625%	02/01/21	\$ 750,000	<u>\$ 745,312</u>

COMMON STOCKS — 1.0%	Shares	Value
Financials — 1.0%		
<i>Mortgage Real Estate Investment Trusts (REITs) — 1.0%</i>		
New Residential Investment Corporation (Cost \$203,038)	12,128	<u>\$ 200,597</u>

LADDER SELECT BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 7.9%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 2.29% ^(c) (Cost \$1,520,067)	1,520,067	<u>\$ 1,520,067</u>
Investments at Value — 106.9% (Cost \$20,724,744)		\$ 20,689,157
Liabilities in Excess of Other Assets — (6.9%)		<u>(1,330,496)</u>
Net Assets — 100.0%		<u>\$ 19,358,661</u>

144A - This security was purchased in a transaction exempt from registration pursuant to Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$15,518,117 as of February 28, 2019, representing 80.2% of net assets.

LIBOR - London interbank offered rate. The 1MO LIBOR rate is 2.4904% as of February 28, 2019.

IO - Interest only strip. Par value shown is the notional value, not a true par value.

^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of February 28, 2019. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

^(b) Security value has been determined in good faith pursuant to procedures adopted by the Board of Trustees. The total value of such securities is \$141,239 as of February 28, 2019, representing 0.7% of net assets (Note 2).

^(c) The rate shown is the 7-day effective yield as of February 28, 2019.

See accompanying notes to financial statements.

LADDER SELECT BOND FUND
SCHEDULE OF FUTURES CONTRACTS SOLD SHORT
February 28, 2019

FUTURES CONTRACTS SOLD SHORT	Contracts	Expiration Date	Notional Value	Value/ Unrealized Appreciation (Depreciation)
Swap Futures				
Primary Fixed Rate 5-Year USD Deliverable Interest Rate Swap Future	34	3/18/2019	<u>\$ 3,426,031</u>	<u>\$ (49,241)</u>
Treasury Futures				
2-Year U.S. Treasury Note Future	3	6/28/2019	<u>636,516</u>	<u>412</u>
Total Futures Contracts Sold Short			<u>\$ 4,062,547</u>	<u>\$ (48,829)</u>

For the year ended February 28, 2019, the average monthly notional amount of futures contracts sold short was (\$3,968,324) (Note 5).

See accompanying notes to financial statements.

LADDER SELECT BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
February 28, 2019

ASSETS

Investments in securities:	
At cost	\$ 20,724,744
At value (Note 2)	\$ 20,689,157
Margin deposits for futures contracts (Note 2)	95,981
Dividends and interest receivable	62,519
Other assets	6,225
Total assets	<u>20,853,882</u>

LIABILITIES

Net unrealized depreciation on futures contracts (Notes 2 and 5)	48,829
Payable for capital shares redeemed	1,962
Payable for investment securities purchased	1,427,633
Payable to Adviser (Note 4)	412
Payable to administrator (Note 4)	7,090
Other accrued expenses	9,295
Total liabilities	<u>1,495,221</u>

NET ASSETS	<u>\$ 19,358,661</u>
-------------------------	----------------------

NET ASSETS CONSIST OF:

Paid-in capital	\$ 19,502,137
Accumulated deficit	(143,476)
NET ASSETS	<u>\$ 19,358,661</u>

PRICING OF INSTITUTIONAL SHARES (Note 1)

Net assets applicable to Institutional Shares	<u>\$ 19,358,661</u>
Shares of Institutional Shares outstanding (unlimited number of shares authorized, no par value)	1,955,553
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 9.90</u>

See accompanying notes to financial statements.

LADDER SELECT BOND FUND
STATEMENT OF OPERATIONS
For the Year Ended February 28, 2019

INVESTMENT INCOME	
Interest	\$ 541,945
Dividends	17,859
Total investment income	<u>559,804</u>
EXPENSES	
Investment advisory fees (Note 4)	111,184
Professional fees	47,873
Fund accounting fees (Note 4)	29,437
Administration fees (Note 4)	28,000
Pricing fees	17,487
Compliance fees (Note 4)	12,439
Transfer agent fees (Note 4)	12,000
Trustees' fees and expenses (Note 4)	10,743
Registration and filing fees	7,355
Custody and bank service fees	7,066
Printing of shareholder reports	5,902
Postage and supplies	4,297
Insurance expense	2,758
Other expenses	6,569
Total expenses	<u>303,110</u>
Less fee reductions and expense reimbursements by the Adviser (Note 4)	<u>(162,277)</u>
Net expenses	<u>140,833</u>
NET INVESTMENT INCOME	<u>418,971</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FUTURES CONTRACTS	
Net realized gains (losses) from:	
Investments	(14,991)
Futures contracts (Note 5)	53,261
Net change in unrealized appreciation (depreciation) on:	
Investments	37,218
Futures contracts (Note 5)	<u>(107,671)</u>
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND FUTURES CONTRACTS	<u>(32,183)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 386,788</u>

See accompanying notes to financial statements.

LADDER SELECT BOND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2019	Year Ended February 28, 2018 ^(a)
FROM OPERATIONS		
Net investment income	\$ 418,971	\$ 288,169
Net realized gains (losses) from:		
Investments	(14,991)	26,679
Futures contracts (Note 5)	53,261	13,341
Net change in unrealized appreciation (depreciation) on:		
Investments	37,218	(104,279)
Futures contracts (Note 5)	(107,671)	59,744
Net increase in net assets from operations	<u>386,788</u>	<u>283,654</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
Institutional shares	<u>(539,931)</u>	<u>(330,849)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Institutional Shares		
Proceeds from shares sold	6,054,341	1,268,844
Net asset value of shares issued in reinvestment of distributions to shareholders	539,931	326,022
Payments for shares redeemed	<u>(106,350)</u>	<u>(898,737)</u>
Net increase in Institutional Shares net assets from capital share transactions	<u>6,487,922</u>	<u>696,129</u>
TOTAL INCREASE IN NET ASSETS	6,334,779	648,934
NET ASSETS		
Beginning of year	<u>13,023,882</u>	<u>12,374,948</u>
End of year	<u>\$ 19,358,661</u>	<u>\$ 13,023,882</u>
CAPITAL SHARE ACTIVITY		
Institutional Shares		
Shares sold	610,628	126,229
Shares reinvested	54,411	32,483
Shares redeemed	<u>(10,726)</u>	<u>(89,326)</u>
Net increase in shares outstanding	654,313	69,386
Shares outstanding at beginning of year	<u>1,301,240</u>	<u>1,231,854</u>
Shares outstanding at end of year	<u>1,955,553</u>	<u>1,301,240</u>

^(a) The presentation of Distributions to Shareholders has been updated to reflect the changes prescribed in amendments to Regulation S-X, effective November 5, 2018 (Note 2). For the year ended February 28, 2018, distributions to shareholders consisted of \$296,787 and \$34,062 of net investment income and net realized gains, respectively, to Institutional Shares. As of February 28, 2018, undistributed net investment income was \$1,861.

See accompanying notes to financial statements.

LADDER SELECT BOND FUND

INSTITUTIONAL SHARES

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended February 28, 2019	Year Ended February 28, 2018	Period Ended February 28, 2017 ^(a)
Net asset value at beginning of period	\$ 10.01	\$ 10.05	\$ 10.00
Income (loss) from investment operations:			
Net investment income	0.28	0.23	0.03
Net realized and unrealized gains (losses) on investments and futures contracts ^(b)	(0.03)	(0.00) ^(c)	0.06
Total from investment operations	<u>0.25</u>	<u>0.23</u>	<u>0.09</u>
Less distributions:			
From net investment income	(0.30)	(0.24)	(0.04)
From net realized gains	(0.06)	(0.03)	—
Total distributions	<u>(0.36)</u>	<u>(0.27)</u>	<u>(0.04)</u>
Net asset value at end of period	\$ <u>9.90</u>	\$ <u>10.01</u>	\$ <u>10.05</u>
Total return ^(d)	<u>2.51%</u>	<u>2.30%</u>	<u>0.85%</u> ^(e)
Net assets at end of period (000's)	\$ <u>19,359</u>	\$ <u>13,024</u>	\$ <u>12,375</u>
Ratios/supplementary data:			
Ratio of total expenses to average net assets	2.04%	2.17%	2.26% ^(f)
Ratio of net expenses to average net assets ^(g)	0.95%	0.95%	0.95% ^(f)
Ratio of net investment income to average net assets ^(g)	2.82%	2.32%	0.96% ^(f)
Portfolio turnover rate	57%	85%	91% ^(e)

^(a) Represents the period from the commencement of operations (October 18, 2016) through February 28, 2017.

^(b) Net realized and unrealized gains (losses) on investments and futures contracts per share are balancing amounts necessary to reconcile with the aggregate gains and losses on the Statement of Operations due to share transactions for the periods covered.

^(c) Amount rounds to less than \$0.01 per share.

^(d) 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.

^(e) Not annualized.

^(f) Annualized.

^(g) Ratio was determined after advisory fee reductions and expense reimbursements (Note 4).

See accompanying notes to financial statements.

LADDER SELECT BOND FUND

NOTES TO FINANCIAL STATEMENTS

February 28, 2019

1. Organization

Ladder Select Bond 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 a combination of current income and capital preservation.

The Fund currently offers one class of shares: Institutional Class shares (sold without any sales loads or distribution fees and subject to a \$100,000 initial investment requirement). As of February 28, 2019, the Advisor Class shares (to be sold without any sales loads, but subject to a distribution fee of up to 0.25% of the average daily net assets allocable to the Advisor Class and subject to a \$2,500 initial investment requirement) are not currently offered. When both classes are offered, each share class will represent an ownership interest in the same investment portfolio.

2. Significant Accounting Policies

In August 2018, the U.S. Securities and Exchange Commission (the “SEC”) adopted regulations that eliminated or amended disclosure requirements that were redundant or outdated in light of changes in SEC requirements, accounting principles generally accepted in the United States of America (“GAAP”), International Financial Reporting Standards or changes in technology or the business environment. These regulations were effective November 5, 2018, and the Fund is complying with them effective with these financial statements.

The Fund follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services – Investment Companies.” The following is a summary of significant accounting policies followed by the Fund. These policies are in conformity with GAAP.

New accounting pronouncements – In March 2017, FASB issued Accounting Standards Update No. 2017-08 (“ASU 2017-08”), “Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities.” ASU 2017-08 shortens the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. ASU 2017-08 does not require an accounting change for securities held at a discount, which continues to accrete to maturity. ASU 2017-08 is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management is currently evaluating the impact, if any, of applying ASU 2017-08.

LADDER SELECT BOND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

In August 2018, FASB issued Accounting Standards Update No. 2018-13 (“ASU 2018-13”), “Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement,” which amends the fair value measurement disclosure requirements of ASC Topic 820 (“ASC 820”), “Fair Value Measurement.” ASU 2018-13 includes new, eliminated, and modified disclosure requirements for ASC 820. In addition, ASU 2018-13 clarifies that materiality is an appropriate consideration when evaluating disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted and the Fund has adopted ASU 2018-13 with these financial statements.

Securities and futures 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’s fixed income securities, including mortgage-backed securities and corporate bonds, are typically valued using evaluated bid prices provided by an independent pricing service approved by the Trust’s Board of Trustees (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. The methods used by the independent pricing service and the quality of valuations are reviewed by Ladder Capital Asset Management LLC (the “Adviser”), under the general supervision of the Board. The Fund values its futures contracts at their last sale price as of the close of regular trading on the New York Stock Exchange. Prices for these futures contracts are monitored daily by the Adviser until the close of regular trading to determine if fair valuation is required. Securities for which market quotations are not readily available are valued at fair value as determined in good faith under procedures adopted by the Board.

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

Fixed income securities, including mortgage-backed securities and corporate bonds, held by the Fund are classified as Level 2 since values are based on prices provided by an independent pricing service that utilizes various “other significant observable inputs” including bid and ask quotations, prices of similar securities, and interest rates, or other significant observable inputs when independent prices are not available. 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

LADDER SELECT BOND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the inputs used to value the Fund's investments and other financial instruments as of February 28, 2019:

	Level 1	Level 2	Level 3	Total
<u>Investments in Securities</u>				
Mortgage-Backed				
Securities	\$ —	\$ 18,223,181	\$ —	\$ 18,223,181
Corporate Bonds	—	745,312	—	745,312
Common Stocks	200,597	—	—	200,597
Money Market Funds	1,520,067	—	—	1,520,067
Total	<u>\$ 1,720,664</u>	<u>\$ 18,968,493</u>	<u>\$ —</u>	<u>\$ 20,689,157</u>
<u>Other Financial Instruments</u>				
Futures Contracts				
Sold Short	<u>\$ (48,829)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (48,829)</u>

As of February 28, 2019, the Fund did not have any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3).

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

Investment income – Interest income is accrued as earned. Discounts and premiums on fixed income securities purchased are accreted or amortized using the effective interest method. Payments received from interest-only strips (“IOs”) are included in interest income on the Statement of Operations. Because no principal will be received at the maturing of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are also included in interest income on the Statement of Operations. Realized gains and losses on paydowns of mortgage-backed securities are reflected in interest income on the Statement of Operations. Dividend income is recorded on the ex-dividend date.

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 other series of the Trust based on the relative net assets of each series, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

LADDER SELECT BOND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Distributions to shareholders – Dividends from net investment income are declared and paid monthly to shareholders. Net realized capital gains, if any, are distributed at least once each year. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date. The tax character of the Fund’s distributions during the years ended February 28, 2019 and 2018 was as follows:

Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
February 28, 2019	\$ 479,526	\$ 60,405	\$ 539,931
February 28, 2018	\$ 331,269	\$ —	\$ 331,269

On March 29, 2019, the Fund paid an ordinary income dividend of \$0.0260 per share to shareholders of record on March 28, 2019.

Futures contracts – The Fund uses futures contracts to gain exposure to or to hedge against changes in interest rates, credit spreads, and other risks. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. When the Fund purchases or sells a futures contract, no price is paid to or received by the Fund. Instead, the Fund is required to deposit in a segregated asset account an amount of cash or qualifying securities currently ranging from 2% to 10% of the contract amount. This is called the “initial margin deposit.” Daily fluctuations in the fair value of the assets of the Fund are accumulated in an account each day. The total of this account is received or paid by the Fund when the position is closed. If market conditions move unexpectedly, the Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. For additional information, see Note 5.

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.

LADDER SELECT BOND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

The following information is computed on a tax basis for each item as of February 28, 2019:

Tax cost of portfolio investments	\$ 20,724,744
Gross unrealized appreciation	\$ 62,355
Gross unrealized depreciation	(97,942)
Net unrealized depreciation on investments	(35,587)
Undistributed ordinary income	14,742
Accumulated capital and other losses	(122,631)
Accumulated deficit	\$ (143,476)

Specified capital losses incurred after October 31, 2018, are deemed to arise on the first day of the Fund's next taxable year. For the year ended February 28, 2019, the Fund intends to defer \$122,631 of late-year capital losses to March 1, 2019 for income tax purposes.

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 (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. Federal.

3. Investment Transactions

During the year ended February 28, 2019, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$15,000,352 and \$8,344,706, respectively.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund's investments are managed by the Adviser pursuant to the terms of an Investment Advisory Agreement. 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 0.75% 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 July 31, 2020, to reduce investment advisory fees and reimburse other operating expenses in order to limit total annual operating

LADDER SELECT BOND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

expenses (exclusive of portfolio transactions and other investment-related costs including brokerage costs; taxes; interest; costs to organize the Fund; acquired fund fees and expenses; extraordinary expenses such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund's business) to an amount not exceeding 0.95% of average daily net assets for the Institutional Class shares. Accordingly, the Adviser did not collect any of its advisory fees and, in addition, reimbursed other operating expenses totaling \$51,093 during the year ended February 28, 2019.

Under the terms of the ELA, investment advisory fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years after such fees and expenses were incurred, provided that the repayments do not cause total annual operating expenses to exceed the lesser of: (i) the expense limitation then in effect, if any; and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. As of February 28, 2019, the Adviser may seek repayment of investment advisory fee reductions and expense reimbursements in the amount of \$372,253 no later than the dates listed below:

February 29, 2020	\$	58,216
February 28, 2021		151,760
February 28, 2022		<u>162,277</u>
Total	\$	<u><u>372,253</u></u>

OTHER SERVICE PROVIDERS

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

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

LADDER SELECT BOND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 February 28, 2019, the following shareholders owned of record 25% or more of the outstanding shares of the Fund:

Name of Record Owner	% Ownership
Ladder Capital Finance Portfolio II (affiliate of the Adviser)	55%
TD Ameritrade, Inc. (for the benefit of its clients)	32%

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

5. Derivatives Transactions

The Fund's positions in derivative instruments as of February 28, 2019 are recorded in the following location on the Statement of Assets and Liabilities:

Derivative Investment Type	Risk	Location
Futures contracts sold short	Interest Rate	Net unrealized depreciation on futures contracts

The Fund's transactions in derivative instruments during the year ended February 28, 2019 are recorded in the following location on the Statement of Operations:

Derivative Investment Type	Risk	Location
Futures contracts sold short	Interest Rate	Net realized gains (losses) from futures contracts Net change in unrealized appreciation (depreciation) on futures contracts

In the ordinary course of business, the Fund may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows the Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, the Fund manages its cash collateral on a counterparty basis.

LADDER SELECT BOND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

As of February 28, 2019, the offsetting of financial assets and liabilities is as follows:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset on Statement of Assets and Liabilities	Net Amounts Presented on Statement of Assets and Liabilities	Collateral Pledged*	Net Amount
Short futures contracts	\$ (49,241)	\$ 412	\$ (48,829)	\$ 48,829	\$ —
Total subject to a master netting or similar arrangement	<u>\$ (49,241)</u>	<u>\$ 412</u>	<u>\$ (48,829)</u>	<u>\$ 48,829</u>	<u>\$ —</u>

* The amount is limited to the net amount of financial liabilities and accordingly does not include excess collateral pledged.

6. Contingencies and Commitments

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from the 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. Risks Associated with Commercial Mortgage-Backed Securities ("CMBS")

CMBS are securities that reflect an interest in, and are secured by, a pool of mortgage loans on commercial real property. The mortgage loan pool is transferred to a CMBS trust and distributed as various classes of CMBS (some of which are rated by nationally recognized statistical rating organizations). CMBS are a type of debt security and are subject to the risks generally associated with debt securities. CMBS are subject to credit risk, interest rate risk, prepayment risk, extension risk, and many of the risks of investing in the real estate that secures the underlying mortgage loans. The ability of borrowers to pay interest and repay principal on the mortgage loans held in a CMBS trust is not guaranteed and depends on the cash flows of the underlying commercial real estate property, which in turn depends on many factors, including the overall economic landscape, the refinancing markets for commercial mortgages, and sub-market and property specific characteristics. If one or more of the mortgages that are part of a CMBS trust defaults on its interest or principal obligations, securities held by the Fund may experience losses, the Fund's current income may be

LADDER SELECT BOND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

reduced, and the Fund's NAV may decline. The value of CMBS held by the Fund may also be affected by, among other things, changes or perceived changes in: interest rates; factors concerning the interests in and structure of the issuer or originator of the mortgages or other assets; the creditworthiness of the entities that provide any supporting letters of credit, surety bonds, or other credit enhancements; or the market's assessment of the quality of underlying assets. CMBS may be deemed illiquid for a period due to a variety of reasons, such as current market conditions, the seniority in the CMBS trust's capital structure, and trading conditions such as the number of market makers or trade volume. As a result, CMBS may exhibit greater price volatility than other types of mortgage- or asset-backed securities. CMBS are generally not guaranteed by the U.S. Government or any other entity and are subject to the risk of default on the underlying mortgages. CMBS react differently to changes in interest rates than other debt securities, and the prices of CMBS may reflect adverse economic and market conditions. Some CMBS have experienced extraordinary weakness and volatility in recent years. As of February 28, 2019, the Fund had 94.1% of the value of its net assets invested in CMBS.

8. Risks Associated with Privately Placed Securities

Privately placed securities are securities that rely on exemptions from registration under the Securities Act of 1933, as amended, and the rules thereunder, and may have legal restrictions on the purchase and resale. These securities may be purchased under a variety of exemptions, including, but not limited to, Rule 144A. Under Rule 144A, these privately placed securities may be resold to qualified institutional buyers ("QIBs"), subject to certain conditions. Under other exemptions, privately placed securities may be sold to other types of qualified buyers. An insufficient number of QIBs, or other qualified buyers, interested in purchasing privately placed securities at a particular time could adversely affect the marketability of securities and the Fund may be unable to dispose of the securities promptly or at a reasonable price. As of February 28, 2019, the Fund had 80.2% of the value of its net assets invested in privately placed securities.

9. 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 other than the ordinary income dividend paid on March 29, 2019, as noted in Note 2.

LADDER SELECT BOND FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Ladder Select Bond 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 schedules of investments and futures contracts sold short, of Ladder Select Bond Fund (the “Fund”), a series of Ultimus Managers Trust, as of February 28, 2019, 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 February 28, 2019, 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 included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2019, by correspondence with the custodian and brokers. 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

April 25, 2019

LADDER SELECT BOND 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 (September 1, 2018) and held until the end of the period (February 28, 2019).

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.

LADDER SELECT BOND 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.

Institutional Class	Beginning Account Value September 1, 2018	Ending Account Value February 28, 2019	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Based on Actual Fund Return	\$ 1,000.00	\$ 1,011.40	0.95%	\$ 4.74
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,020.08	0.95%	\$ 4.76

^(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 181/365 (to reflect the one-half year period).

LADDER SELECT BOND 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 1-888-859-5867, 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 1-888-859-5867, 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 1-888-859-5867. Furthermore, you may obtain a copy of the filings on the SEC's website at <http://www.sec.gov>.

FEDERAL TAX INFORMATION (Unaudited)

For the fiscal year ended February 28, 2019, the Fund designated \$60,405 as long-term capital gain distributions.

LADDER SELECT BOND 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. Each Trustee's and officer's address is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246. The following are the Trustees and executive officers of the Funds:

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 (June 2012 to October 2013)	Managing Director (1999 to present), Vice Chairman (February 2019 to present), Co-CEO (April 2018 to January 2019), and President (1999 to April 2018) of Ultimus Fund Solutions, LLC and its subsidiaries (except as otherwise noted for FINRA-regulated broker dealer entities)	17	Interested Trustee of Capitol Series Trust (10 Funds)
--	---------------------	---	---	----	---

Independent Trustees:

Janine L. Cohen Year of Birth: 1952	Since January 2016	Trustee	Retired (2013) financial services executive	17	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	17	None
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	17	None

* Mr. Dorsey is considered an "interested person" of the Trust within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended, because of his relationship with the Trust's administrator, transfer agent and distributor.

LADDER SELECT BOND 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:</i>			
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)
Todd E. Heim Year of Birth: 1967	Since 2014	Vice President (2014 to present)	Relationship Management Director and Vice President of Ultimus Fund Solutions, LLC (2018 to present); Client Implementation Manager and AVP of Ultimus Fund Solutions, LLC (2014 to 2018); Naval Flight Officer in the United States Navy (May 1989 to June 2017); Business Project Manager of Vantiv, Inc. (February 2013 to March 2014)
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)
Daniel D. Bauer Year of Birth: 1977	Since 2016	Assistant Treasurer (April 2016 to present)	Assistant Mutual Fund Controller (September 2015 to present) and Fund Accounting Manager (March 2012 to August 2015) of Ultimus Fund Solutions, LLC
Matthew J. Beck Year of Birth: 1988	Since 2018	Secretary (July 2018 to present)	Senior Attorney of Ultimus Fund Solutions, LLC (2018 to present); General Counsel of The Nottingham Company (2014 to 2018)

LADDER SELECT BOND 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
Natalie S. Anderson Year of Birth: 1975	Since 2016	Assistant Secretary (April 2016 to present)	Legal Administration Manager (July 2016 to present) and Paralegal (January 2015 to June 2016) of Ultimus Fund Solutions, LLC; Senior Paralegal of Unirush, LLC (October 2011 to January 2015)
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 for Touchstone Mutual Funds (2013 to 2015)

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 1-866-859-5867.

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

