



# **LADDER SELECT BOND FUND**

## **INSTITUTIONAL CLASS (LSBIX)**

*Managed by*  
*Ladder Capital Asset Management LLC*

### **ANNUAL REPORT**

#### **February 29, 2020**

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 have 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 2020

Dear Ladder Select Bond Fund Shareholders,

For the annual period ended February 29th, 2020, the Ladder Select Bond Fund (the “Fund”) returned 2.75%. For the same period, the Fund’s benchmark, the Bloomberg Barclays Intermediate Government/Credit Bond Index (the “Benchmark”), returned 8.81%, resulting in the Fund underperforming the Benchmark by 6.06%. For the period since the Fund’s inception beginning on October 18th, 2016, the Fund has returned 2.50% annually compared to the Benchmark annual return of 3.17%, underperforming by (0.67%).

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 primarily a result of the lack of interest rate duration in the portfolio during the period. At the end of the period, the portfolio was 63.9% floating-rate securities indexed off 1-month LIBOR and the portfolio’s 32% of fixed-rate securities had a modified duration of 0.64 years.

Two significant floating-rate exposures are the following:

WFCMT 2016-C34 A3FL – A conduit last cash flow floating rate security allowed the Fund to be exposed to the AAA CMBS basis without the exposure to Treasury rates or the potential cost of interest rate hedges. Class A3FL provides a margin of Libor plus 104 basis points.

THPT 2018-THL D – At origination, a \$960 million floating rate Single Asset Single Borrower (“SASB”) securitization with a 2-year maturity and three 1-year extensions. Since issuance 20% of the portfolio’s allocated loan balance has been released with a remaining 89 hotel assets defining the asset pool. The SASB transaction at origination was secured by 135 hotel properties located in 28 states. The class D security is rated ‘BBB-/Baa3’ by S&P/MDYs and provides a margin of Libor plus 200 basis points.

The Fund’s exposure to short-term fixed rate investments with average lives less than 2 years such as COMM 2015-CR23 CMB, COMM 2015-CR23 CMD and STWD 3.875% 2/01/2021 partially offset the Fund’s overall underperformance versus its Benchmark.

During the period LIBOR continued to carry well relative to the intermediate part of the Treasury curve with 1-month LIBOR ending the period at 1.51% while the 2-year Treasury ended the period at 1.86% and the 5-year Treasury yield ended the period at 0.93%. The Fund’s portfolio ended the period comprised of 63.9% floating-rate securities indexed off 1-Month USD LIBOR, 32% fixed-rate securities, 0.9% REIT equities and 3.2% cash diversified amongst its 36 investments.

## **Market Environment:**

Over the annual period, the Treasury curve rallied aggressively the first half of 2019, and again in February of 2020 due to the fears of a potential global pandemic. The results were significantly lower rates along the entire curve, an inverted curve inside of the 2-year Treasury and a 5/30s Treasury curve steeper by 17 basis points and ending the period at 74 basis points. The relative moves across the Treasury curve during the period were the following: the 3-month Treasury bill yield was 115 basis points lower closing at 1.28%; the 2-year Treasury yield was 160 basis points lower closing at 0.91%; the 5-year Treasury yield decreased by 158 basis points closing at 0.94%; the 10-year Treasury yield decreased by 157 basis points closing at 1.15%; and the 30-year Treasury yield decreased by 140 basis points closing at 1.68%.

The period was again a tale of two different stories. The first half of the year encountered an accommodative Federal Reserve as the Federal Open Market Committee lowered the federal funds rate from a target range of 2.25% to 2.50% in March to a target range of 1.50% to 1.75% by the end of October. After the late October ease, general market expectations were for no further rate cuts during the 2020 calendar year. This expectation was shattered in the 1st quarter of 2020 as central bank responses to the Covid-19 pandemic resulted in the Federal Reserve taking the federal funds rate to effectively zero after a second emergency meeting on March 15th. The markets are now faced with an unprecedented global economic situation unlike any other previous stress with the current playbook for monetary and fiscal policy response being written daily as decision makers receive the latest data.

The CMBS investment grade credit curve steepened during the annual period by 15 basis points ending at 219 basis points, with on the run last cash flow AAAs wider by 1 basis points and on the run BBB- bonds wider by 16 basis points. (Deutsche Bank Research). Spreads remained generally range bound but ended the period on the wider end of their respective ranges except for 2013 last cash flow AAA bonds which ended the period at 60 basis points and on the tighter side of its trading range. As evident by 2013 last cash flow AAA bond spreads, intermediate and shorter duration credit spreads performed well as defensive duration positioning become thematic with Treasury rates nearing all-time lows.

New issue domestic CMBS ended 2019 at \$95.2 billion versus year end 2018 volume of \$75.2 billion. Year to date 2020 volume is \$17.1 billion vs 2019 volume during the same period of \$8.9 billion (Deutsche Bank Research). Issuance came to an abrupt halt the week of March 9th due to the global market volatility in response to the Covid-19 pandemic. It is our and the general market's expectation that private label CMBS issuance will be closed for the foreseeable future. It is next to impossible to predict what the time frame will look like exactly with the future calendar being determined by a host of factors over the next few months. Yet, Fannie Mae and Freddie Mac have been able to bring new issue multifamily securitizations to market during the month of April which is a very positive development.

## **Outlook:**

During the first two months of the New Year, market risks were shifting to the national politics of the U.S. Presidential Election and away from the geopolitics defined by the trade conflicts of the past two years. The U.S. equity markets achieved historical highs by mid-February and an accommodative Federal Reserve was expected to leave monetary policy

unchanged for the entirety of 2020. Quickly, in the last few weeks of the period, one issue dominated the global conversation - a corona virus, initially acknowledged in late December 2019 in a relatively unknown Chinese metropolis, took center stage and spread amongst the globe fueled by our interconnected mobile society. This virus is now known as Covid-19 and currently has the attention of all 7.8 billion humans on earth. In a short few weeks, global and fiscal policy decisions have been made and implemented that may generationally redefine our society, our political system and our future monetary policy framework.

Given this investment landscape, the Fund continues to be conservative in regards to credit selection or rather market 'tail risk' which has grown substantially with the recent market dislocations. The market dislocations and repricing of risk should provide opportunities in the near future for attractive returns in all parts of the ratings curve. Currently, technical repricing at the senior rated tranches of structured assets have provided the most attractive risk reward profile. Credit opportunities should develop as monthly payment cycles and overall sector fundamentals are further defined. The portfolio team is focused on maintaining the Fund's liquidity while continuing to generate thoughtful risk adjusted returns all while intelligently navigating the policy changes and market repricing that is occurring and will continue to occur in the near future.

On behalf of everyone at Ladder Capital Asset Management, we thank you for investing with us. We wish the best of health to all and look forward to the Fund's success during these very difficult social and economic times.

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](http://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.*

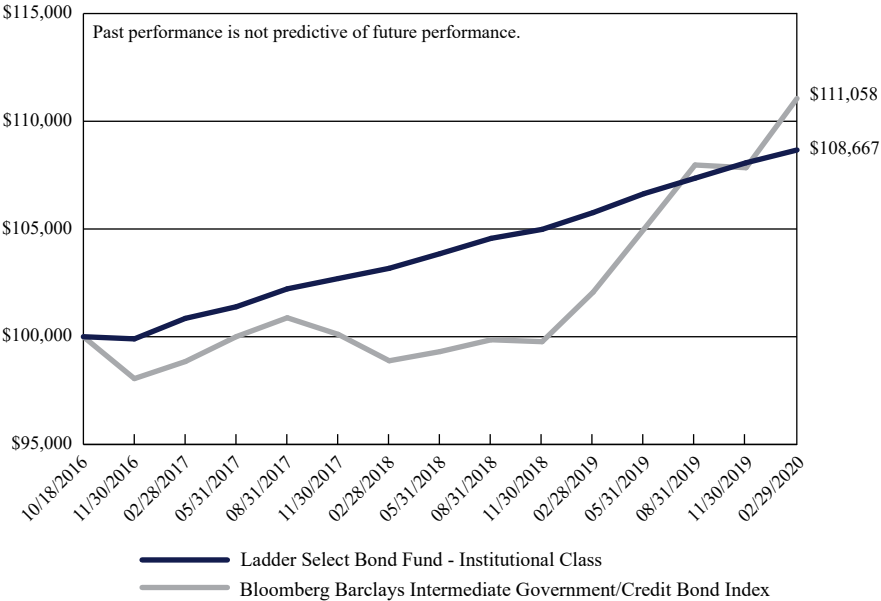
*Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that 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 29, 2020 (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 29, 2020)			
	1 Year	3 Years	Since Inception <sup>(b)</sup>
Ladder Select Bond Fund - Institutional Class <sup>(a)</sup>	2.75%	2.52%	2.50%
Bloomberg Barclays Intermediate Government/ Credit Bond Index	8.81%	3.96%	3.17%

<sup>(a)</sup> 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.

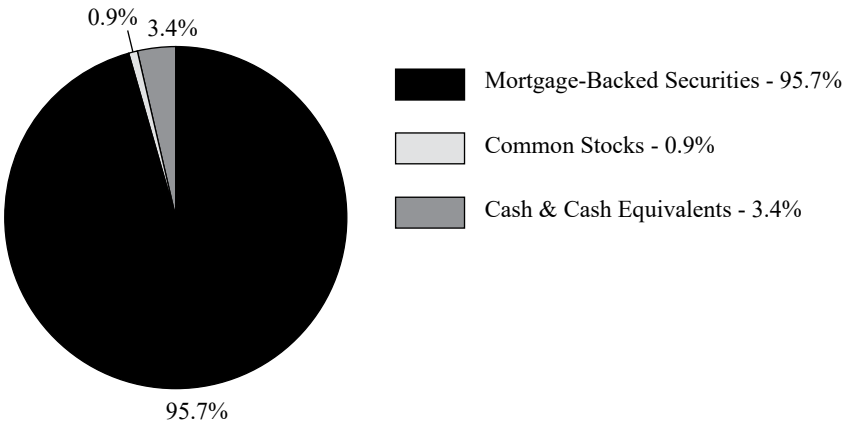
<sup>(b)</sup> The Fund commenced operations on October 18, 2016.

# LADDER SELECT BOND FUND

## PORTFOLIO INFORMATION

### February 29, 2020 (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, 2.709% <sup>(a)</sup> , due 06/15/2049	10.2%
BXMT Ltd., Series 2017-FL1, Class C, 144A, 3.608% <sup>(a)</sup> , due 06/15/2035	8.1%
Tharaldson Hotel Portfolio Trust, Series 2018-THL, Class D, 144A, 3.670% <sup>(a)</sup> , due 11/11/2034	7.9%
Hudson’s Bay Simon JV Trust, Series 2015-HBFL, Class AFL, 144A, 3.565% <sup>(a)</sup> , due 08/05/2034	5.5%
Shelter Growth CRE, Series 2018-FL1, Class A, 144A, 2.658% <sup>(a)</sup> , due 01/15/2035	4.7%
Citigroup Commercial Mortgage Trust, Series 2019-GC43, Class A4, 3.038% <sup>(a)</sup> , due 11/10/2052	4.4%
Wells Fargo Commercial Mortgage Trust, Series 2013-120B, Class C, 144A, 2.710% <sup>(a)</sup> , due 03/18/2028	4.2%
Marathon CRE Issuer Ltd., Series 2018-FL1, Class A, 144A , 2.808% <sup>(a)</sup> , due 06/15/2028	4.1%
Wells Fargo Commercial Mortgage Trust, Series 2012-LC5, Class B, 4.142%, due 10/15/2045	3.8%
BX Trust, Series 2017-SLCT, Class E, 144A, 4.809% <sup>(a)</sup> , due 07/15/2034	3.7%

<sup>(a)</sup> Variable rate security. The rate shown is the effective interest rate as of February 29, 2020.



# LADDER SELECT BOND FUND

## SCHEDULE OF INVESTMENTS

### February 29, 2020

<b>MORTGAGE-BACKED SECURITIES — 95.7%</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
<b>Commercial — 95.7%</b>				
AREIT CRE Trust, Series 2018-CRE2, Class B, 144A (1MO LIBOR + 140) <sup>(a)</sup> .....	3.050%	11/14/35	\$ 748,805	\$ 748,805
AREIT CRE Trust, Series 2018-CRE2, Class C, 144A (1MO LIBOR + 190) <sup>(a)</sup> .....	3.550%	11/14/35	249,602	249,759
BX Trust, Series 2017-SLCT, 144A (1MO LIBOR + 140) <sup>(a)</sup> .....	3.059%	07/15/34	813,760	813,752
BX Trust, Series 2017-SLCT, Class D, 144A (1MO LIBOR + 205) <sup>(a)</sup> .....	3.709%	07/15/34	684,250	685,306
BX Trust, Series 2017-SLCT, Class E, 144A (1MO LIBOR + 315) <sup>(a)</sup> .....	4.809%	07/15/34	919,700	921,448
BXMT Ltd., Series 2017-FL1, Class C, 144A (1MO LIBOR + 195) <sup>(a)</sup> .....	3.608%	06/15/35	2,000,000	2,000,000
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class A1 .....	1.501%	05/10/58	10,923	10,911
Citigroup Commercial Mortgage Trust, Series 2019-GC43, Class A4 <sup>(a)</sup> .....	3.038%	11/10/52	1,000,000	1,089,950
Colony American Finance Ltd., Series 2015-1, Class C, 144A .....	4.833%	10/15/47	120,000	121,921
Colony American Finance Ltd., Series 2016-1, Class A, 144A .....	2.544%	06/15/48	239,600	239,913
Colony American Finance Ltd., Series 2016-1, Class C, 144A .....	4.638%	06/15/48	385,000	389,116
Commercial Mortgage Trust, Series 2012-LC4, Class AM .....	4.063%	12/10/44	600,000	624,884
Commercial Mortgage Trust, Series 2013-LC6, Class AM .....	3.282%	01/10/46	212,000	220,269
Exantas Capital Corporation, Series 2018-RS06, Class C, 144A (1MO LIBOR + 185) <sup>(a)</sup> .....	3.508%	06/15/35	621,000	620,614
Goldman Sachs Mortgage Securities Trust, Series 2018-HART, Class C, 144A (1MO LIBOR + 170) <sup>(a)</sup> .....	3.359%	10/15/31	500,000	500,315
Home Partners of America Trust, Series 2017-1, Class B, 144A (1MO LIBOR + 135) <sup>(a)</sup> .....	3.009%	07/17/34	300,000	299,018

# LADDER SELECT BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>MORTGAGE-BACKED SECURITIES — 95.7% (Continued)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
<b>Commercial — 95.7% (Continued)</b>				
Hudson's Bay Simon JV Trust, Series 2015-HBFL, Class AFL, 144A (1MO LIBOR + 158) <sup>(a)</sup> .....	3.565%	08/05/34	\$ 1,350,000	\$ 1,351,531
JPMorgan Chase Commercial Mortgage Securities, Series 2018-WPT, Class DFL, 144A (1MO LIBOR + 225) <sup>(a)</sup> .....	3.918%	07/05/23	790,000	791,493
Ladder Capital Commercial Mortgage Securities, LLC, Series 2014-909, Class D, 144A <sup>(a)</sup> .....	3.898%	05/01/31	625,000	634,307
Latitude Management Real Estate Capital, Series 2016-CRE2, Class A, 144A (1MO LIBOR + 170) <sup>(a)</sup> .....	3.361%	11/24/31	151,660	151,677
Latitude Management Real Estate Capital, Series 2015-CR11, Class BR (1MO LIBOR + 225) <sup>(a)</sup> .....	3.879%	02/22/32	732,000	730,543
LoanCore Capital Credit Advisor, LLC, Series 2018-CRE1, Class A, 144A (1MO LIBOR + 113) <sup>(a)</sup> .....	2.789%	05/15/28	700,000	700,658
Marathon CRE Issuer Ltd., Series 2018-FL1, Class A, 144A (1MO LIBOR + 115) <sup>(a)</sup> .....	2.808%	06/15/28	1,000,000	1,000,630
Morgan Stanley Capital Group Trust, Series 2016-SNR, Class A, 144A <sup>(a)</sup> .....	3.348%	11/15/34	67,925	68,664
Morgan Stanley Capital I Trust, IO, Series 2014-CPT, Class XA, 144A <sup>(a)</sup> ....	0.089%	07/13/29	35,000,000	50,722
Morgan Stanley Capital I Trust, IO, Series 2004-IQ8, Class X1, 144A <sup>(a)(b)</sup> ...	1.115%	06/15/40	2,516,363	7,290
MTRO Commercial Mortgage Trust, IO, Series 2019-TECI, Class XCP <sup>(a)</sup> .....	0.000%	12/15/33	36,000,000	36
Shelter Growth CRE, Series 2018-FL1, Class A, 144A (1MO LIBOR + 100) <sup>(a)</sup> .....	2.658%	01/15/35	1,160,150	1,160,148
Tharaldson Hotel Portfolio Trust, Series 2018-THL, Class D, 144A (1MO LIBOR + 200) <sup>(a)</sup> .....	3.670%	11/11/34	1,944,193	1,942,980
VNO Mortgage Trust, Series 2013-PENN, Class B, 144A <sup>(a)</sup> ....	3.947%	12/13/29	500,000	505,406
VNO Mortgage Trust, Series 2013-PENN, Class D, 144A <sup>(a)</sup> ....	3.947%	12/13/29	500,000	503,554
Wells Fargo Commercial Mortgage Trust, Series 2013-120B, Class C, 144A <sup>(a)</sup> .....	2.710%	03/18/28	1,030,000	1,028,693

LADDER SELECT BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

MORTGAGE-BACKED SECURITIES — 95.7% (Continued)	Coupon	Maturity	Par Value	Value
Commercial — 95.7% (Continued)				
Wells Fargo Commercial Mortgage Trust, Series 2012-LC5, Class B .....	4.142%	10/15/45	\$ 882,000	\$ 928,923
Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class A3FL, 144A (1MO LIBOR + 104) <sup>(a)</sup> .....	2.709%	06/15/49	2,500,000	<u>2,519,400</u>
Total Mortgage-Backed Securities (Cost \$23,520,091) .....				<u>\$ 23,612,636</u>

COMMON STOCKS — 0.9%	Shares	Value
Financials — 0.9%		
Mortgage Real Estate Investment Trusts (REITs) — 0.9%		
New Residential Investment Corporation (Cost \$228,066) .....	14,078	<u>\$ 219,054</u>

# LADDER SELECT BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 3.2%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 1.46% <sup>(c)</sup> (Cost \$780,001) .....	780,001	\$ 780,001
Investments at Value — 99.8% (Cost \$24,528,158) .....		\$ 24,611,691
Other Assets in Excess of Liabilities — 0.2% .....		61,281
Net Assets — 100.0% .....		\$ 24,672,972

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 \$20,007,120 as of February 29, 2020, representing 81.1% of net assets (Note 8).

LIBOR - London interbank offered rate. The 1MO LIBOR rate is 1.5153% as of February 29, 2020.

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

<sup>(a)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of February 29, 2020. 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.

<sup>(b)</sup> Illiquid security. The total fair value of these securities as of February 29, 2020 was \$7,290, representing 0.0%<sup>(d)</sup> of net assets.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of February 29, 2020.

<sup>(d)</sup> Percentage rounds to less than 0.1%.

See accompanying notes to financial statements.

LADDER SELECT BOND FUND

SCHEDULE OF FUTURES CONTRACTS SOLD SHORT

February 29, 2020

FUTURES CONTRACTS SOLD SHORT	Contracts	Expiration Date	Notional Value	Value/ Unrealized Depreciation
Swap Futures				
10-Year USD Deliverable Interest Rate Swap Future .....	11	03/16/2020	<u>\$ 1,195,219</u>	<u>\$ (72,135)</u>

For the year ended February 29, 2020, the average monthly notional amount of futures contracts sold short was (\$1,129,197) (Note 5).

See accompanying notes to financial statements.

# LADDER SELECT BOND FUND

## STATEMENT OF ASSETS AND LIABILITIES

### February 29, 2020

#### ASSETS

Investments in securities:	
At cost .....	\$ 24,528,158
At value (Note 2) .....	\$ 24,611,691
Margin deposits for futures contracts (Note 2) .....	105,175
Dividends and interest receivable .....	56,356
Other assets .....	5,856
Total assets .....	<u>24,779,078</u>

#### LIABILITIES

Net unrealized depreciation on futures contracts (Notes 2 and 5) .....	72,135
Payable for capital shares redeemed .....	4,361
Payable to Adviser (Note 4) .....	9,249
Payable to administrator (Note 4) .....	4,195
Other accrued expenses .....	16,166
Total liabilities .....	<u>106,106</u>

NET ASSETS .....	<u>\$ 24,672,972</u>
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#### NET ASSETS CONSIST OF:

Paid-in capital .....	\$ 24,862,873
Accumulated deficit .....	(189,901)
NET ASSETS .....	<u>\$ 24,672,972</u>

#### PRICING OF INSTITUTIONAL SHARES (Note 1)

Net assets applicable to Institutional Shares .....	<u>\$ 24,672,972</u>
Shares of Institutional Shares outstanding (unlimited number of shares authorized, no par value) .....	<u>2,495,888</u>
Net asset value, offering price and redemption price per share (Note 2) .....	<u>\$ 9.89</u>

See accompanying notes to financial statements.

# LADDER SELECT BOND FUND

## STATEMENT OF OPERATIONS

### For the Year Ended February 29, 2020

#### INVESTMENT INCOME

Interest .....	\$ 805,382
Dividends .....	48,739
Total investment income .....	<u>854,121</u>

#### EXPENSES

Investment advisory fees (Note 4) .....	174,451
Fund accounting fees (Note 4) .....	32,384
Administration fees (Note 4) .....	30,000
Legal fees .....	27,641
Audit and tax services fees .....	19,000
Trustees' fees and expenses (Note 4) .....	18,793
Pricing fees .....	17,627
Registration and filing fees .....	14,056
Compliance fees (Note 4) .....	12,000
Transfer agent fees (Note 4) .....	12,000
Custody and bank service fees .....	7,982
Printing of shareholder reports .....	6,090
Insurance expense .....	3,877
Postage and supplies .....	4,004
Other expenses .....	<u>11,885</u>
Total expenses .....	391,790
Less fee reductions by the Adviser (Note 4) .....	(167,818)
Less fee waivers by the administrator (Note 4) .....	<u>(3,000)</u>
Net expenses .....	<u>220,972</u>

<b>NET INVESTMENT INCOME</b> .....	<u>633,149</u>
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#### REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FUTURES CONTRACTS

Net realized gains (losses) from:	
Investments .....	67,178
Futures contracts (Note 5) .....	(186,201)
Net change in unrealized appreciation (depreciation) on:	
Investments .....	119,120
Futures contracts (Note 5) .....	<u>(23,306)</u>

<b>NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND FUTURES CONTRACTS</b> .....	<u>(23,209)</u>
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<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> ....	<u>\$ 609,940</u>
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See accompanying notes to financial statements.

# LADDER SELECT BOND FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 29, 2020	Year Ended February 28, 2019
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 633,149	\$ 418,971
Net realized gains (losses) from:		
Investments .....	67,178	(14,991)
Futures contracts (Note 5) .....	(186,201)	53,261
Net change in unrealized appreciation (depreciation) on:		
Investments .....	119,120	37,218
Futures contracts (Note 5) .....	(23,306)	(107,671)
Net increase in net assets from operations .....	<u>609,940</u>	<u>386,788</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2)</b>		
Institutional shares .....	<u>(657,528)</u>	<u>(539,931)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
<b>Institutional Shares</b>		
Proceeds from shares sold .....	6,238,444	6,054,341
Net asset value of shares issued in reinvestment of distributions to shareholders .....	657,528	539,931
Payments for shares redeemed .....	<u>(1,534,073)</u>	<u>(106,350)</u>
Net increase in Institutional Shares net assets from capital share transactions .....	<u>5,361,899</u>	<u>6,487,922</u>
<b>TOTAL INCREASE IN NET ASSETS .....</b>	<b>5,314,311</b>	<b>6,334,779</b>
<b>NET ASSETS</b>		
Beginning of year .....	19,358,661	13,023,882
End of year .....	<u>\$ 24,672,972</u>	<u>\$ 19,358,661</u>
<b>CAPITAL SHARE ACTIVITY</b>		
<b>Institutional Shares</b>		
Shares sold .....	628,516	610,628
Shares reinvested .....	66,365	54,411
Shares redeemed .....	<u>(154,546)</u>	<u>(10,726)</u>
Net increase in shares outstanding .....	540,335	654,313
Shares outstanding at beginning of year .....	1,955,553	1,301,240
Shares outstanding at end of year .....	<u>2,495,888</u>	<u>1,955,553</u>

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 29, 2020	Year Ended February 28, 2019	Year Ended February 28, 2018	Period Ended February 28, 2017 <sup>(a)</sup>
Net asset value at beginning of period ..	\$ 9.90	\$ 10.01	\$ 10.05	\$ 10.00
Income (loss) from investment operations:				
Net investment income .....	0.28	0.28	0.23	0.03
Net realized and unrealized gains (losses) on investments and futures contracts <sup>(b)</sup> .....	(0.01)	(0.03)	(0.00) <sup>(c)</sup>	0.06
Total from investment operations .....	0.27	0.25	0.23	0.09
Less distributions:				
From net investment income .....	(0.28)	(0.30)	(0.24)	(0.04)
From net realized gains .....	—	(0.06)	(0.03)	—
Total distributions .....	(0.28)	(0.36)	(0.27)	(0.04)
Net asset value at end of period .....	\$ 9.89	\$ 9.90	\$ 10.01	\$ 10.05
Total return <sup>(d)</sup> .....	2.75%	2.51%	2.30%	0.85% <sup>(e)</sup>
Net assets at end of period (000's) .....	\$ 24,673	\$ 19,359	\$ 13,024	\$ 12,375
<b>Ratios/supplementary data:</b>				
Ratio of total expenses to average net assets .....	1.69%	2.04%	2.17%	2.26% <sup>(f)</sup>
Ratio of net expenses to average net assets <sup>(g)</sup> .....	0.95%	0.95%	0.95%	0.95% <sup>(f)</sup>
Ratio of net investment income to average net assets <sup>(g)</sup> .....	2.73%	2.82%	2.32%	0.96% <sup>(f)</sup>
Portfolio turnover rate .....	58%	57%	85%	91% <sup>(e)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (October 18, 2016) through February 28, 2017.

<sup>(b)</sup> 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.

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

<sup>(d)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total returns would be lower if the Adviser and the administrator had not reduced fees and reimbursed expenses (Note 4).

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

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

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

See accompanying notes to financial statements.

# LADDER SELECT BOND FUND

## NOTES TO FINANCIAL STATEMENTS

### February 29, 2020

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#### 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 29, 2020, 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

The Fund follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification 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 accounting principles generally accepted in the United States of America (“GAAP”).

**New accounting pronouncement** – 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. The Fund has adopted ASU 2017-08 and its impact was not deemed to be material to the Fund.

**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 interest-only strips, 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

LADDER SELECT BOND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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. Investments representing shares of money market funds and other open-end investment companies are valued at their net asset value (“NAV”) as reported by such companies. 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 interest-only strips, 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 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 29, 2020:

	Level 1	Level 2	Level 3	Total
<u>Investments in Securities</u>				
Mortgage-Backed Securities .....	\$ —	\$ 23,612,636	\$ —	\$ 23,612,636
Common Stocks .....	219,054	—	—	219,054
Money Market Funds .....	780,001	—	—	780,001
Total .....	<u>\$ 999,055</u>	<u>\$ 23,612,636</u>	<u>\$ —</u>	<u>\$ 24,611,691</u>
<u>Other Financial Instruments</u>				
Futures Contracts				
Sold Short .....	<u>\$ (72,135)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (72,135)</u>

# LADDER SELECT BOND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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) as of or during the year ended February 29, 2020.

**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. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the security received.

**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.

**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 29, 2020 and February 28, 2019 was as follows:

Years Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
February 29, 2020 .....	\$ 657,528	\$ —	\$ 657,528
February 28, 2019 .....	\$ 479,526	\$ 60,405	\$ 539,931

On March 31, 2020, the Fund paid an ordinary income dividend of \$0.0199 per share to shareholders of record on March 30, 2020.

LADDER SELECT BOND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

**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.

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 29, 2020:

Tax cost of portfolio investments .....	\$ 24,528,158
Gross unrealized appreciation .....	\$ 133,246
Gross unrealized depreciation .....	(49,713)
Net unrealized appreciation on investments .....	83,533
Accumulated capital and other losses .....	(273,434)
Accumulated deficit .....	<u>\$ (189,901)</u>

As of February 29, 2020, the Fund had a short-term capital loss carryforward and a long-term capital loss carryforward of \$99,627 and \$173,807, respectively, for federal income tax purposes. These capital loss carryforwards, which does not expire, may be utilized in future years to offset net realized gains, if any, prior to distributing such gains to shareholders.

# LADDER SELECT BOND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

For the year ended February 29, 2020, the following reclassification was made on the Statement of Assets and Liabilities for the Fund as a result of permanent differences in the recognition of capital gains and losses under income tax regulations and GAAP:

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Paid-in capital .....	\$	(1,163)
Accumulated deficit .....		1,163

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Such reclassification, the result of permanent differences between financial statement and income tax reporting requirements, has no effect on the Fund's net assets or NAV per share.

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

### 3. Investment Transactions

During the year ended February 29, 2020, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$17,964,793 and \$13,140,988, 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 expenses (exclusive of portfolio transactions and other investment-related costs including brokerage costs; taxes; interest; borrowing costs such as interest and dividend expenses on securities sold short; costs to organize the Fund; acquired fund fees and expenses; extraordinary expenses such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund's business) to an amount not exceeding 0.95% of average daily net assets for the Institutional Class shares and 1.20% of the average daily net assets of the Advisor Class shares. Accordingly, during the year ended February 29, 2020, the Adviser reduced its investment advisory fees by \$167,818.

**LADDER SELECT BOND FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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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 29, 2020, the Adviser may seek repayment of investment advisory fee reductions and expense reimbursements in the amount of \$481,855 no later than the dates listed below:

February 28, 2021 .....	\$	151,760
February 28, 2022 .....		162,277
February 28, 2023 .....		<u>167,818</u>
Total .....	\$	<u><u>481,855</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 certain costs related to the pricing of the Fund’s portfolio securities. During the year ended February 29, 2020, Ultimus voluntarily waived fees in the amount of \$3,000. These voluntary waivers are not subject to recoupment by Ultimus.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the “Distributor”) serves as principal underwriter to the Fund. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated 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 \$1,300 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.

LADDER SELECT BOND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

PRINCIPAL HOLDERS OF FUND SHARES

As of February 29, 2020, the following shareholders owned of record 25% or more of the outstanding shares of the Fund:

Name of Record Owners	% Ownership
Ladder Capital Finance Portfolio II (affiliate of the Adviser) .....	44%
Charles Schwab & Company, Inc. (for the benefit of its clients) .....	29%

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 29, 2020 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 29, 2020 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 29, 2020, 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 and variation margin payable .....	\$ (72,135)	\$ —	\$ (72,135)	\$ 72,135	\$ —
Total subject to a master netting or similar arrangement .....	\$ (72,135)	\$ —	\$ (72,135)	\$ 72,135	\$ —

\* 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

# LADDER SELECT BOND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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may be 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. These risks may be accentuated with the current circumstances related to COVID-19. As of February 29, 2020, the Fund had 95.7% 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 29, 2020, the Fund had 81.1% 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 31, 2020, as noted in Note 2.

# **LADDER SELECT BOND FUND**

## **REPORT OF INDEPENDENT REGISTERED**

### **PUBLIC ACCOUNTING FIRM**

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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 29, 2020, 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 four 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 29, 2020, 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 four 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 29, 2020, 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 28, 2020

# LADDER SELECT BOND FUND

## ABOUT YOUR FUND'S EXPENSES (Unaudited)

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We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Fund, you incur 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, 2019) and held until the end of the period (February 29, 2020).

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

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

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

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

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not charge 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, 2019	Ending Account Value February 29, 2020	Net Expense Ratio <sup>(a)</sup>	Expenses Paid During Period <sup>(b)</sup>
Based on Actual Fund Return .....	\$ 1,000.00	\$ 1,012.20	0.95%	\$ 4.75
Based on Hypothetical 5% Return (before expenses) .....	\$ 1,000.00	\$ 1,020.14	0.95%	\$ 4.77

(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 182/366 (to reflect the one-half year period).

## **LADDER SELECT BOND FUND**

### **OTHER INFORMATION (Unaudited)**

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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 [www.sec.gov](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 [www.sec.gov](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 or as an exhibit to its reports on Form N-Q's successor form, Form N-PORT. 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 [www.sec.gov](http://www.sec.gov).

# 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 their 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 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
<b>Interested Trustees:</b>					
Robert G. Dorsey* Year of Birth: 1957	Since February 2012	Trustee (February 2012 to present)  President (June 2012 to October 2013)	Vice Chairman (February 2019 to present), Managing Director (1999 to January 2019), 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)	18	Interested Trustee of Capitol Series Trust (17 Funds)
<b>Independent Trustees:</b>					
Janine L. Cohen Year of Birth: 1952	Since January 2016	Chairperson (October 2019 to present)  Trustee (January 2016 to present)	Retired (2013) financial services executive	18	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	18	None

# 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	Number of Funds in Trust Overseen by Trustee	Directorships of Public Companies Held by Trustee During Past 5 Years
<b>Independent Trustees (Continued):</b>					
Robert E. Morrison Year of Birth: 1957	Since June 2019	Trustee	Senior Vice President and National Practice Lead for Investment, Huntington National Bank/Huntington Private Bank (2014 to present); CEO, CIO, President of 5 Star Investment Management Company (2006 to 2014)	18	Independent Trustee and Chairman of the Ultimus Managers Trust (2012 to 2014)
Clifford N. Schireson Year of Birth: 1953	Since June 2019	Trustee	Founder of Schireson Consulting, LLC (2017 to present); Director of Institutional Services for Brandes Investment Partners, LP (2004-2017)	18	None
Jacqueline A. Williams Year of Birth: 1954	Since June 2019	Trustee	Managing Member of Custom Strategy Consulting, LLC (2017 to present); Managing Director of Global Investment Research (2005 to 2017), Cambridge Associates, LLC	18	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
<b>Executive Officers:</b>			
David R. Carson Year of Birth: 1958	Since 2013	Principal Executive Officer (April 2017 to present)  President (October 2013 to present)  Vice President (April 2013 to October 2013)	Senior Vice President, Client Strategies of Ultimus Fund Solutions, LLC (2013 to present); President, Unified Series Trust (2016 to present); President, Centaur Mutual Funds Trust (2018 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)	Vice President, Relationship Management 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)
Jennifer L. Leamer Year of Birth: 1976	Since 2014	Treasurer (October 2014 to present)  Assistant Treasurer (April 2014 to October 2014)	Senior Vice President, Fund Accounting of Ultimus Fund Solutions, LLC (2014 to present)
Daniel D. Bauer Year of Birth: 1977	Since 2016	Assistant Treasurer (April 2016 to present)	Assistant Vice President, Fund Accounting (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)	Vice President, Senior Legal Counsel of Ultimus Fund Solutions, LLC (2018 to present); Chief Compliance Officer of OBP Capital, LLC (2015 to 2018); Vice President and General Counsel of The Nottingham Company (2014 to 2018)
Natalie S. Anderson Year of Birth: 1975	Since 2016	Assistant Secretary (April 2016 to present)	Manager, Legal Administration (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)

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
Executive Officers (Continued):			
Gweneth K. Gosselink Year of Birth: 1955	Since 2020	Chief Compliance Officer (January 2020 to present)	Assistant Vice President, Compliance Officer of Ultimus Fund Solutions, LLC (December 2019 to present); CCO Consultant at GKG Consulting, LLC (December 2019 to present); Chief Operating Officer & CCO at Miles Capital, Inc. (June 2013 to December 2019)
Martin R. Dean Year of Birth: 1963	Since 2016	Assistant Chief Compliance Officer (January 2020 to present)	Senior Vice President, Head of Fund Compliance of Ultimus Fund Solutions, LLC (2016 to present); Senior Vice President and Compliance Group Manager, Huntington Asset Services, Inc. (2013-2015)
		Interim Chief Compliance Officer (October 2019 to January 2020)	
		Assistant Chief Compliance Officer (January 2016 to 2017)	

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.

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