



**LADDER SELECT BOND FUND**

**INSTITUTIONAL CLASS (LSBIX)**

*Managed by*  
*Ladder Capital Asset Management LLC*

**ANNUAL REPORT**  
**February 28, 2018**



# LADDER SELECT BOND FUND

## LETTER TO SHAREHOLDERS

April 2018

Dear Ladder Select Bond Fund Shareholders,

For the annual period ended February 28th, 2018, the Ladder Select Bond Fund (the “Fund”) returned 2.30%. For the same period, the Fund’s benchmark, the Bloomberg Barclays Intermediate Government/Credit Bond Index (the “Benchmark”), returned 0.04%, resulting in the Fund outperforming the Benchmark by 2.26%. For the quarter ending February 28th, 2018, the Fund returned 0.30% compared to the Benchmark return of (1.34%), outperforming by 1.64%.

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.

Consistent with LCAM’s philosophy of seeking outperformance through deep sector expertise, the performance of the Fund was driven by two of the Fund’s larger holdings.

- JPMCC 2016-WPT D – This investment is secured by a highly diverse portfolio of 108 office properties with 417 tenant leases. A significant proportion of the tenants are rated investment grade. The floating rate investment grade security owned by the Fund is rated BBB by S&P and has a coupon of one-month dollar LIBOR +3.75%. Year end 2017 net cash flow for this investment is up approximately 5% versus the October 2016 underwritten net cash flow for the investment.
- COMM 2013-WWP A2, B & C – These investments are secured by a Single Asset Single Borrower (“SASB”) New York City office which was recently recapitalized by the current equity owners and new partners. Goldman Sachs provided new debt financing, which was securitized in November of 2017. The Fund sold its positions in Class A2 and Class C during the recent quarter and realized significant excess spread returns on the sale of these positions. The Fund continues to own its position in the Class B security.

The Fund’s exposure to fixed rate investments with average lives longer than five years such as HILT 2016-SFP A and COMM 2013-LC13 AM partially offset the Fund’s overall positive performance.

The Fund focused on minimizing its exposure to potential interest rate movements by primarily investing in securities with durations inside of five years and floating rate investments indexed to 1-Month USD Libor. The Fund ended the period with a portfolio comprised of 51.4% floating rate securities, 45.8% fixed rate securities, and 2.8% cash diversified amongst its 29 securities. 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 has flattened dramatically, and over the past quarter ended February 28th, 2018, Treasury yields have moved considerably higher. It is interesting to look at the relative interest rate moves across the Treasury curve over the past year. During this timeframe, the 3-month Treasury bill yield was 103 basis points higher, closing at 1.65%; the 2-year Treasury yield was 114 basis points higher, closing at 2.25%; the 5-year Treasury yield increased by 65 basis points, closing at 2.64%; the 10-year Treasury yield increased by 41 basis points, closing at 2.86%; and the 30-year Treasury yield increased by 6 basis points, closing at 3.12%. A number of factors contributed to this move higher in Treasury yields such as the end of U.S. Federal Reserve quantitative easing, tighter employment dynamics, increasing stock valuations and positive U.S. GDP figures. Recently the Federal Reserve Bank of Atlanta revised Q1 2018 GDP growth expectations to 2.5%. End of February, 2018 market expectations have Q1 2018 GDP estimates from a high of 3.8% ([now-casting.com](http://now-casting.com)) down to 2.2% ([tradingeconomics.com](http://tradingeconomics.com)) with a medium of 2.9% (IHS Markit Survey Data), which is slightly stronger than the Q4 2017 GDP of 2.6%.

The CMBS investment grade credit curve flattened during the annual period, with on the run last cash flow AAAs tighter by 21 basis points and on the run BBB- bonds tighter by 55 basis points according to Deutsche Bank Research. Higher absolute yields in Q4 2017 and Q1 2018 contributed to increased investor demand and the tightening of CMBS new issue spreads. Yet, the market did continue to exhibit a defensive posture in regards to higher interest rates which also drove the investor bid for floating rate and shorter duration investments. For example, spreads on 2013 last cash flow AAA bonds, which LCAM looks at as an example of intermediate-duration performance, tightened by 20 basis points over the annual period.

The CMBS market during the first two months of 2018 is outpacing the prior year 2017 issuance by almost double. The increase in volume can be attributed to the implementation of "risk retention rules" via the Dodd-Frank Wall Street Reform and Consumer Protection Act in December of 2016, which created an uncertainty around CRE lending for securitization during Q4 2016 and Q1 2017. In the end, issuance for year end 2017 was a robust \$95.3 billion, up 35% from the year earlier according to Commercial Mortgage Alert. The market concerns that "risk retention rules" would significantly decrease CMBS issuance during 2017 did not materialize.

## **Outlook:**

Entering 2018, LCAM's views have stayed consistent since the Fund's inception: the Fund continues to be conservatively positioned in regards to credit exposure and hedged against rising interest rates via significant floating rate holdings, along with the maximum exposure allowed in Treasury and swap future hedges versus the Fund's fixed rate holdings. In Q4 2017, substantial U.S. tax reform was passed and both the equity and debt markets subsequently responded. As mentioned in our mid-year letter, "We expect the 2nd half of 2017 to provide an increase in market volatility." It took until the month of February 2018 for the markets to prove our outlook correct. The Fund was well-positioned as its portfolio

composition allowed it to perform well with the increased volatility and the move higher in Treasury rates. As stated above, the Fund ended the annual period with a return of 2.30% and an outperformance of the Fund's Benchmark by 2.26%.

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 with respect to higher Treasury interest rates by managing the portfolio's interest rate exposure via a mix of shorter duration fixed rate investments, investments indexed to USD 1-Month LIBOR and hedging strategies using derivatives.

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](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.*

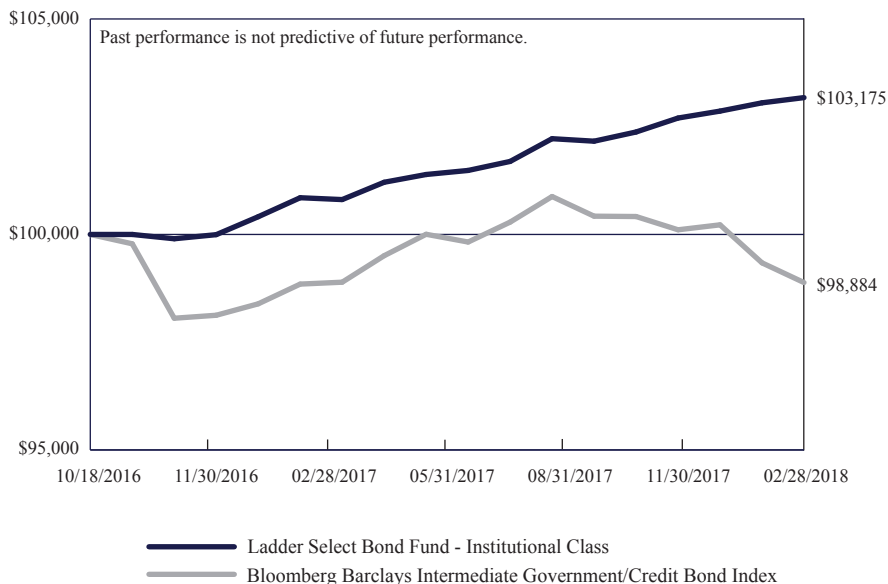
*The Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. 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, 2018, 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, 2018 (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, 2018)

	<u>1 Year</u>	<u>Since Inception<sup>(b)</sup></u>
Ladder Select Bond Fund - Institutional Class <sup>(a)</sup>	2.30%	2.32%
Bloomberg Barclays Intermediate Government/Credit Bond Index	0.04%	(0.82%)

<sup>(a)</sup> The Fund's total return does not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

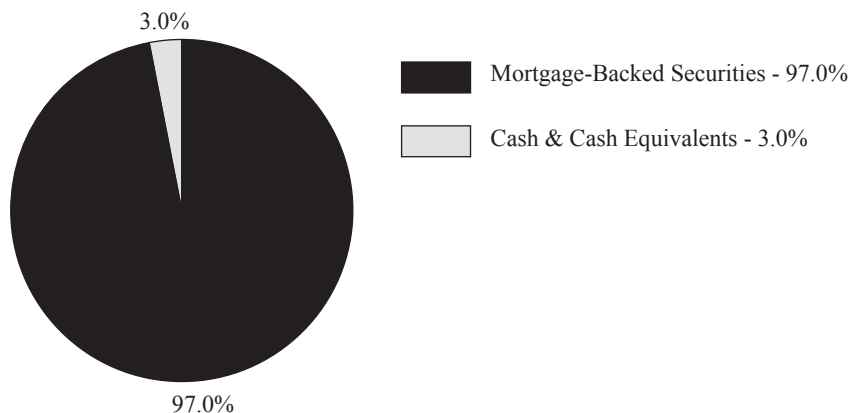
<sup>(b)</sup> The Fund commenced operations on October 18, 2016.

# LADDER SELECT BOND FUND

## PORTFOLIO INFORMATION

### February 28, 2018 (Unaudited)

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



#### Top 10 Long-Term Holdings

Security Description	% of Net Assets
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-WPT, Class D, 144A, 5.309% <sup>(a)</sup> , due 10/15/2033	13.5%
GSCR Commercial Mortgage Trust, Series 2015-HULA, Class B, 144A, 3.859% <sup>(a)</sup> , due 08/15/2032	9.7%
Commercial Mortgage Trust, Series 2014-TWC, Class B, 144A, 3.152% <sup>(a)</sup> , due 02/13/2032	7.7%
Commercial Mortgage Trust, Series 2015-CR23, Class CMD, 144A, 3.684% <sup>(a)</sup> , due 05/10/2048	7.3%
Commercial Mortgage Trust, Series 2012-LC4, Class AM, 4.063%, due 12/10/2044	4.3%
Progressive Residential Trust, Series 2016-SFR1, Class A, 144A, 3.056% <sup>(a)</sup> , due 09/17/2033	4.1%
Commercial Mortgage Trust, Series 2013-WWP, Class B, 144A 3.725%, due 03/10/2031	4.1%
Wells Fargo Commercial Mortgage Trust, Series 2012-LC5, Class B, 4.142%, due 10/15/2045	3.9%
VNO Mortgage Trust, Series 2013-PENN, Class B, 144A, 3.947% <sup>(a)</sup> , due 12/13/2029	3.9%
Commercial Mortgage Trust, Series 2015-CR23, Class CMB, 144A, 3.684% <sup>(a)</sup> , due 05/10/2048	3.9%

<sup>(a)</sup> Variable rate security. The rate shown is the effective interest rate as of February 28, 2018.



# LADDER SELECT BOND FUND

## SCHEDULE OF INVESTMENTS

February 28, 2018

<b>MORTGAGE-BACKED SECURITIES — 97.0%</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
<b>Commercial — 97.0%</b>				
Aventura Mall Trust, Series 2013-AVM, Class B, 144A <sup>(a)</sup> ....	3.742%	12/05/32	\$ 250,000	\$ 253,537
Citigroup Commercial Mortgage Trust, Series 2016-SMPL, Class A, 144A .....	2.228%	09/10/31	51,000	49,374
Commercial Mortgage Asset Trust, IO, Series 1999-C2, Class X <sup>(a)</sup> .....	1.224%	11/17/32	1,523,058	3,586
Commercial Mortgage Trust, Series 2013-WWP, Class B, 144A .....	3.725%	03/10/31	514,000	530,497
Commercial Mortgage Trust, Series 2014-TWC, Class B, 144A (1MO LIBOR + 160) <sup>(a)</sup> .....	3.152%	02/13/32	1,000,000	1,001,251
Commercial Mortgage Trust, Series 2012-LC4, Class AM .....	4.063%	12/10/44	550,000	561,376
Commercial Mortgage Trust, Series 2013-LC6, Class AM .....	3.282%	01/10/46	107,000	105,909
Commercial Mortgage Trust, Series 2013-LC13, Class AM, 144A ....	4.557%	08/10/46	346,000	363,371
Commercial Mortgage Trust, Series 2015-CR23, Class CMB, 144A <sup>(a)</sup> .....	3.684%	05/10/48	500,000	502,720
Commercial Mortgage Trust, Series 2015-CR23, Class CMD, 144A <sup>(a)</sup> ....	3.684%	05/10/48	959,000	946,490
Credit Suisse Mortgage Trust, Series 2016-BDWN, Class A, 144A (1MO LIBOR + 290) <sup>(a)</sup> .....	4.487%	02/15/29	340,000	341,487
Goldman Sachs Mortgage Securities Trust, IO, Series 2005-ROCK, Class X1, 144A <sup>(a)</sup> .....	0.207%	05/03/32	14,016,000	248,113
GSCR Commercial Mortgage Trust, Series 2015-HULA, Class B, 144A (1MO LIBOR + 230) <sup>(a)</sup> .....	3.859%	08/15/32	1,260,000	1,264,704
Hilton USA Trust, Series 2016-SFP, Class A, 144A .....	2.828%	11/05/35	500,000	486,071
Home Partners of America Trust, Series 2017-1, Class A, 144A (1MO LIBOR + 81.7) <sup>(a)</sup> .....	2.373%	07/17/34	236,712	237,245
Home Partners of America Trust, Series 2017-1, Class B, 144A (1MO LIBOR + 135) <sup>(a)</sup> .....	2.906%	07/17/34	300,000	303,689
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-CBM, Class C, 144A (1MO LIBOR + 195) <sup>(a)</sup> .....	3.509%	10/15/29	250,000	250,000

# LADDER SELECT BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

MORTGAGE-BACKED SECURITIES — 97.0% (Continued)	Coupon	Maturity	Par Value	Value
<b>Commercial — 97.0% (Continued)</b>				
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-CBM, Class D, 144A (1MO LIBOR + 295) <sup>(a)</sup> .....	4.059%	10/15/29	\$ 326,000	\$ 326,000
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-FL4, Class B, 144A (1MO LIBOR + 175) <sup>(a)</sup> .....	3.309%	12/15/30	157,126	157,136
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-WPT, Class D, 144A (1MO LIBOR + 375) <sup>(a)</sup> .....	5.309%	10/15/33	1,750,000	1,760,929
Morgan Stanley Capital Group Trust, Series 2016-SNR, Class A, 144A <sup>(a)</sup> .....	3.348%	11/15/34	500,000	489,451
Morgan Stanley Capital I Trust, IO, Series 2004-IQ8, Class X1, 144A <sup>(a)</sup> .....	0.439%	06/15/40	5,743,603	60,480
Progressive Residential Trust, Series 2016-SFR1, Class A, 144A (1MO LIBOR + 150) <sup>(a)</sup> .....	3.056%	09/17/33	530,906	534,475
Resource Capital Corporation Ltd., Series 2015-CRE4, Class A, 144A (1MO LIBOR + 140) <sup>(a)(b)</sup> .....	2.956%	08/15/32	4,928	4,927
Tharaldson Hotel Portfolio Trust, Series 2018-THL, Class D, 144A (1MO LIBOR + 200) <sup>(a)</sup> .....	3.549%	11/11/34	500,000	501,090
VNO Mortgage Trust, Series 2013-PENN, Class B, 144A <sup>(a)</sup> ..	3.947%	12/13/29	500,000	505,316
Wells Fargo Commercial Mortgage Trust, Series 2012-LC5, Class B .....	4.142%	10/15/45	506,000	510,789
WTC Depositor, LLC Trust, Series 2012-7WTC, Class A, 144A .....	4.082%	03/13/31	17,268	17,309
WTC Depositor, LLC Trust, Series 2012-7WTC, Class B, 144A .....	5.964%	03/13/31	315,000	319,614
<b>Total Mortgage-Backed Securities</b> (Cost \$12,709,741) .....				<u>\$ 12,636,936</u>

# LADDER SELECT BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 2.3%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 1.26% <sup>(c)</sup> (Cost \$297,949) .....	297,949	\$ 297,949
<b>Total Investments at Value — 99.3%</b> (Cost \$13,007,690) .....		\$ 12,934,885
<b>Other Assets in Excess of Liabilities — 0.7%</b> .....		88,997
<b>Net Assets — 100.0%</b> .....		<u>\$ 13,023,882</u>

144A - This security was purchased in a transaction exempt from registration in compliance with 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 \$11,455,276 as of February 28, 2018, representing 88.0% of net assets.

IO - Interest Only Strip. Par value shown is the notional value, not a true par value.

LIBOR - London interbank offered rate.

<sup>(a)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of February 28, 2018. For securities based on a published reference rate and spread, the reference rate and spread 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> Security had been determined to be illiquid by the investment adviser. Total value of illiquid securities held as of February 28, 2018, was \$4,927, representing 0.0% <sup>(d)</sup> of net assets.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of February 28, 2018.

<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 28, 2018**

<b>FUTURES CONTRACTS SOLD SHORT</b>	<b>Contracts</b>	<b>Expiration Date</b>	<b>Notional Value</b>	<b>Value/ Unrealized Appreciation</b>
<b>Swap Futures</b>				
Primary Fixed Rate 5-Year USD Deliverable Interest Rate Swap Future .....	28	03/19/2018	<u>\$ 2,696,531</u>	<u>\$ 58,205</u>
<b>Treasury Futures</b>				
2-Year U.S. Treasury Note Future .....	6	06/29/2018	<u>1,274,813</u>	<u>637</u>
<b>Total Futures Contracts Sold Short .....</b>			<u><u>\$ 3,971,344</u></u>	<u><u>\$ 58,842</u></u>

For the year ended February 28, 2018, the average notional amount of futures contracts sold short was (\$2,420,006) (Note 5).

See accompanying notes to financial statements.

**LADDER SELECT BOND FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**February 28, 2018**

<b>ASSETS</b>	
Investments in securities:	
At cost .....	\$ 13,007,690
At value (Note 2) .....	\$ 12,934,885
Margin deposits for futures contracts (Note 2) .....	3,046
Unrealized appreciation on futures contracts (Notes 2 and 5) .....	58,842
Dividends and interest receivable .....	33,681
Receivable from Adviser (Note 4) .....	3,941
Other assets .....	3,488
Total assets .....	<u>13,037,883</u>
<b>LIABILITIES</b>	
Payable for capital shares redeemed .....	1,147
Payable to administrator (Note 4) .....	6,590
Other accrued expenses .....	6,264
Total liabilities .....	<u>14,001</u>
<b>NET ASSETS</b> .....	<u>\$ 13,023,882</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$ 13,014,215
Undistributed net investment income .....	1,861
Accumulated net realized gains from investments and futures contracts .....	21,769
Net unrealized appreciation (depreciation) on:	
Investments .....	(72,805)
Futures contracts .....	58,842
<b>NET ASSETS</b> .....	<u>\$ 13,023,882</u>
<b>PRICING OF INSTITUTIONAL SHARES (Note 1)</b>	
Net assets applicable to Institutional Shares .....	\$ 13,023,882
Shares of Institutional Shares outstanding (unlimited number of shares authorized, no par value) .....	<u>1,301,240</u>
Net asset value, offering price and redemption price per share (Note 2) .....	<u>\$ 10.01</u>

See accompanying notes to financial statements.

**LADDER SELECT BOND FUND**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended February 28, 2018**

**INVESTMENT INCOME**

Interest .....	\$ 401,704
Dividends .....	4,263
Total Income .....	<u>405,967</u>

**EXPENSES**

Investment advisory fees (Note 4) .....	92,998
Professional fees .....	45,047
Fund accounting fees (Note 4) .....	26,236
Administration fees (Note 4) .....	25,000
Pricing fees .....	18,039
Compliance fees (Note 4) .....	12,563
Transfer agent fees (Note 4) .....	12,000
Trustees' fees and expenses (Note 4) .....	9,961
Custody and bank service fees .....	6,588
Printing of shareholder reports .....	6,287
Registration and filing fees .....	4,194
Insurance expense .....	1,717
Postage and supplies .....	1,509
Other expenses .....	7,419
Total expenses .....	<u>269,558</u>
Less fee reductions and expense reimbursements by the Adviser (Note 4) .....	<u>(151,760)</u>
Net expenses .....	<u>117,798</u>

<b>NET INVESTMENT INCOME</b> .....	<u>288,169</u>
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**REALIZED AND UNREALIZED GAINS (LOSSES) ON  
INVESTMENTS AND FUTURES CONTRACTS**

Net realized gains from:

Investments .....	26,679
Futures contracts (Note 5) .....	13,341
Net change in unrealized appreciation (depreciation) on:	
Investments .....	(104,279)
Futures contracts (Note 5) .....	<u>59,744</u>

<b>NET REALIZED AND UNREALIZED LOSSES ON  INVESTMENTS AND FUTURES CONTRACTS</b> .....	<u>(4,515)</u>
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<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> ....	<u>\$ 283,654</u>
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See accompanying notes to financial statements.

# LADDER SELECT BOND FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2018	Period Ended February 28, 2017 <sup>(a)</sup>
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 288,169	\$ 42,440
Net realized gains from:		
Investments .....	26,679	26,989
Futures contracts (Note 5) .....	13,341	—
Net change in unrealized appreciation (depreciation) on:		
Investments .....	(104,279)	31,474
Futures contracts (Note 5) .....	59,744	(902)
Net increase in net assets from operations .....	<u>283,654</u>	<u>100,001</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2)</b>		
From net investment income, Institutional Shares .....	(296,787)	(43,139)
From net realized gains, Institutional Shares .....	(34,062)	—
Decrease in net assets from distributions to shareholders .....	<u>(330,849)</u>	<u>(43,139)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
<b>Institutional Shares</b>		
Proceeds from shares sold .....	1,268,844	12,276,000
Net asset value of shares issued in reinvestment of distributions to shareholders .....	326,022	42,086
Payments for shares redeemed .....	(898,737)	—
Net increase in Institutional Shares net assets from capital share transactions .....	<u>696,129</u>	<u>12,318,086</u>
<b>TOTAL INCREASE IN NET ASSETS</b> .....	648,934	12,374,948
<b>NET ASSETS</b>		
Beginning of period .....	12,374,948	—
End of period .....	<u>\$ 13,023,882</u>	<u>\$ 12,374,948</u>
<b>UNDISTRIBUTED NET INVESTMENT INCOME</b> .....	<u>\$ 1,861</u>	<u>\$ 984</u>
<b>CAPITAL SHARE ACTIVITY</b>		
<b>Institutional Shares</b>		
Shares sold .....	126,229	1,227,655
Shares reinvested .....	32,483	4,199
Shares redeemed .....	(89,326)	—
Net increase in shares outstanding .....	69,386	1,231,854
Shares outstanding at beginning of period .....	1,231,854	—
Shares outstanding at end of period .....	<u>1,301,240</u>	<u>1,231,854</u>

<sup>(a)</sup> Represents the period from the commencement of operations (October 18, 2016) through February 28, 2017.  
See accompanying notes to financial statements.

# LADDER SELECT BOND FUND

## FINANCIAL HIGHLIGHTS

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

	Year Ended February 28, 2018	Period Ended February 28, 2017 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 10.05	\$ 10.00
Income (loss) from investment operations:		
Net investment income .....	0.23	0.03
Net realized and unrealized gains (losses) on investments and futures contracts <sup>(b)</sup> .....	(0.00) <sup>(c)</sup>	0.06
Total from investment operations .....	<u>0.23</u>	<u>0.09</u>
Less distributions:		
From net investment income .....	(0.24)	(0.04)
From net realized gains .....	(0.03)	—
Total distributions .....	<u>(0.27)</u>	<u>(0.04)</u>
Net asset value at end of period .....	<u>\$ 10.01</u>	<u>\$ 10.05</u>
Total return <sup>(d)</sup> .....	<u>2.30%</u>	<u>0.85%</u> <sup>(e)</sup>
Net assets at end of period (000's) .....	<u>\$ 13,024</u>	<u>\$ 12,375</u>
<b>Ratios/supplementary data:</b>		
Ratio of total expenses to average net assets .....	2.17%	2.26% <sup>(f)</sup>
Ratio of net expenses to average net assets <sup>(g)</sup> .....	0.95%	0.95% <sup>(f)</sup>
Ratio of net investment income to average net assets <sup>(g)</sup> .....	2.32%	0.96% <sup>(f)</sup>
Portfolio turnover rate .....	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 in 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 had not reduced advisory fees and reimbursed expenses.

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

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

<sup>(g)</sup> 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, 2018

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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 28, 2018, 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 October 2016, the U.S. Securities and Exchange Commission (the “SEC”) adopted amendments to Regulation S-X, which impact financial statement presentation, particularly the presentation of derivative investments. The Fund has adopted these amendments, which were effective August 1, 2017, with these financial statements.

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

**Securities and futures valuation** – The Fund’s fixed income securities, including mortgage-backed securities, 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.

# LADDER SELECT BOND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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, 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, among other factors. 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 28, 2018:

	Level 1	Level 2	Level 3	Total
<u>Investments in Securities</u>				
Mortgage-Backed				
Securities .....	\$ —	\$ 12,636,936	\$ —	\$ 12,636,936
Money Market Funds .....	297,949	—	—	297,949
Total .....	<u>\$ 297,949</u>	<u>\$ 12,636,936</u>	<u>\$ —</u>	<u>\$ 12,934,885</u>
<u>Other Financial Instruments</u>				
Futures Contracts				
Sold Short .....	<u>\$ 58,842</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 58,842</u>

As of February 28, 2018, the Fund did not have any transfers between Levels. In addition, 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 February 28, 2018. It is the Fund's policy to recognize transfers between Levels at the end of the reporting period.

**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.

# LADDER SELECT BOND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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**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 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 periods ended February 28, 2018 and 2017 was ordinary income. On March 29, 2018, the Fund paid an ordinary income dividend of \$0.0213 per share to shareholders of record on March 28, 2018.

**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.

# LADDER SELECT BOND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

**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 28, 2018:

Tax cost of portfolio investments .....	\$ 13,007,690
Gross unrealized appreciation .....	\$ 38,814
Gross unrealized depreciation .....	(111,619)
Net unrealized depreciation on investments .....	(72,805)
Undistributed ordinary income .....	39,697
Undistributed long-term capital gains .....	42,775
Accumulated earnings .....	<u>\$ 9,667</u>

For the year ended February 28, 2018, the following reclassification was made as a result of permanent differences between the financial statement and income tax reporting requirements due to the tax treatment of paydown adjustments:

Undistributed net investment income .....	\$ 9,495
Accumulated net realized gains from investments and futures contracts .....	(9,495)

Such reclassification had 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 periods (periods ended February 28, 2017 and February 28, 2018) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. Federal.

### 3. Investment Transactions

During the year ended February 28, 2018, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$12,420,369 and \$10,165,207, respectively.

# LADDER SELECT BOND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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### 4. Transactions with Related Parties

#### INVESTMENT ADVISORY AGREEMENT

The Fund's investments are managed by 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, 2019, 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; costs to organize the Fund; acquired fund fees and expenses; extraordinary expenses such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund's business; and amounts, if any, payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act")) to an amount not exceeding 0.95% of average daily net assets of the applicable class of shares. Accordingly, the Adviser did not collect any of its advisory fees and, in addition, reimbursed other operating expenses totaling \$58,762 during the year ended February 28, 2018.

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: (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, 2018, the Adviser may seek repayment of investment advisory fee reductions and expense reimbursements in the amount of \$209,976 no later than the dates listed below:

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February 29, 2020 .....	\$	58,216
February 28, 2021 .....		151,760

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#### OTHER SERVICE PROVIDERS

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

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.

# LADDER SELECT BOND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

### TRUSTEE COMPENSATION

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

### PRINCIPAL HOLDERS OF FUND SHARES

As of February 28, 2018, the following shareholders owned of record 5% or more of the outstanding shares of the Fund:

Name of Record Owner	% Ownership
Ladder Capital Finance Portfolio II .....	79%
TD Ameritrade, Inc. (for the benefit of its clients) .....	7%

A beneficial owner of 25% or more of the Fund’s outstanding shares may be considered a controlling person. That shareholders’ 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, 2018 are recorded in the following location in the Statement of Assets and Liabilities:

Derivative Investment Type	Risk	Location
Futures contracts sold short	Interest Rate	Unrealized appreciation on futures contracts

The Fund’s transactions in derivative instruments during the year ended February 28, 2018 are recorded in the following location in the Statement of Operations:

Derivative Investment Type	Risk	Location
Futures contracts sold short	Interest Rate	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, 2018, the offsetting of financial assets is as follows:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in Statement of Assets and Liabilities	Net Amounts Presented in Statement of Assets and Liabilities	Collateral Received	Net Amount
Short futures contracts .....	\$ 58,842	\$ —	\$ 58,842	\$ —	\$ 58,842
Total subject to a master netting or similar arrangement .....	<u>\$ 58,842</u>	<u>\$ —</u>	<u>\$ 58,842</u>	<u>\$ —</u>	<u>\$ 58,842</u>

### 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 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

# LADDER SELECT BOND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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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, 2018, the Fund had 97.0% of the value of its net assets invested in CMBS.

### **8. Risks Associated with Rule 144A Securities**

Rule 144A securities are securities that are exempt from registration under the Securities Act of 1933, as amended, and the rules thereunder, and may have legal restrictions on resale. Under Rule 144A, these privately placed securities may be resold to qualified institutional buyers ("QIBs"), subject to certain conditions. An insufficient number of QIBs interested in purchasing Rule 144A securities at a particular time could adversely affect the marketability of the securities and the Fund may be unable to dispose of the securities promptly or at a reasonable price. As of February 28, 2018, the Fund had 88.0% of the value of its net assets invested in Rule 144A 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, 2018, 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 28, 2018, and the related statement of operations for the year then ended and the statements of changes in net assets and the financial highlights for each of the two periods in the period then ended, including the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of February 28, 2018, the results of its operations for the year then ended and the changes in its net assets and the financial highlights for each of the two periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

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

Our audits include performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of securities owned as of February 28, 2018, by correspondence with the custodian and broker. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

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

# 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, 2017) and held until the end of the period (February 28, 2018).

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

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

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

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

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not charge transaction fees, such as purchase or redemption fees, nor does it carry a “sales load.” The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

# 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.

<b>Institutional Class</b>	<b>Beginning Account Value September 1, 2017</b>	<b>Ending Account Value February 28, 2018</b>	<b>Net Expense Ratio <sup>(a)</sup></b>	<b>Expenses Paid During Period <sup>(b)</sup></b>
Based on Actual Fund Return .....	\$ 1,000.00	\$ 1,009.30	0.95%	\$ 4.73
Based on Hypothetical 5% Return (before expenses) .....	\$ 1,000.00	\$ 1,020.08	0.95%	\$ 4.76

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

<sup>(b)</sup> Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 181/365 (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 <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>. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

# 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. Unless otherwise noted, each Trustee's and officer's address is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds 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)	Chief Executive Officer and Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC (1999 to present)	19	None
<b>Independent Trustees:</b>					
Janine L. Cohen Year of Birth: 1952	Since January 2016	Trustee	Retired since 2013; Chief Financial Officer from 2004 to 2013 and Chief Compliance Officer from 2008 to 2013 at AER Advisors, Inc.	19	None
David M. Deptula Year of Birth: 1958	Since June 2012	Trustee	Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since 2016; Vice President of Tax Treasury at The Standard Register Inc. (formerly the Standard Register Company) from 2011 to 2016	19	None
John J. Discepoli Year of Birth: 1963	Since June 2012	Chairman (May 2016 to present)  Trustee (June 2012 to present)	Owner of Discepoli Financial Planning, LLC (personal financial planning company) since 2004	19	None

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

# 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 April 2013	Principal Executive Officer (April 2017 to present)  President (October 2013 to present)  Vice President (April 2013 to October 2013)	Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC (2013 to present); President, Unified Series Trust (2016 to present); Chief Compliance Officer, FSI LBAR Fund (2013 to 2016), The Huntington Funds (2005 to 2013), Huntington Strategy Shares (2012 to 2013), and Huntington Asset Advisors (2013); Vice President, Huntington National Bank (2001 to 2013)
Jennifer L. Leamer Year of Birth: 1976	Since April 2014	Treasurer (October 2014 to present)  Assistant Treasurer (April 2014 to October 2014)	Vice President, Mutual Fund Controller of Ultimus Fund Solutions, LLC (2014 to present); Business Analyst of Ultimus Fund Solutions, LLC (2007 to 2014)
Frank L. Newbauer Year of Birth: 1954	Since February 2012	Secretary (July 2017 to present)  Assistant Secretary (April 2015 to July 2017)  Secretary (February 2012 to April 2015)	Assistant Vice President of Ultimus Fund Solutions, LLC (2010 to present)
Charles C. Black Year of Birth: 1979	Since April 2015	Chief Compliance Officer (January 2016 to present)  Assistant Chief Compliance Officer (April 2015 to January 2016)	Senior Compliance Officer of Ultimus Fund Solutions, LLC (2015 to present); Chief Compliance Officer of The Caldwell & Orkin Funds, Inc. (2016 to present); Senior Compliance Manager at Touchstone Mutual Funds (2013 to 2015); Senior Compliance Manager at Fund Evaluation Group (2011 to 2013)

Additional information about members of the Board and executive officers is available in the Funds' Statement of Additional Information ("SAI"). To obtain a free copy of the SAI, please call 1-866-859-5867.

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