



# **LADDER SELECT BOND FUND**

## **INSTITUTIONAL CLASS (LSBIX)**

*Managed by  
Ladder Capital Asset Management LLC*

### **SEMI-ANNUAL REPORT**

**August 31, 2017**

**(Unaudited)**



# LADDER SELECT BOND FUND

## LETTER TO SHAREHOLDERS

October 12, 2017

Dear Ladder Select Bond Fund Shareholders,

For the six month period ended August 31, 2017, the Ladder Select Bond Fund (the “Fund”) returned 1.36%. For the same period, the Fund’s benchmark, the Bloomberg Barclays Intermediate Government/Credit Bond Index (the “Benchmark”), returned 2.06%, resulting in the Fund underperforming its benchmark by 0.70%. For the quarter ending August 31, 2017, the Fund returned 0.82% compared to the Benchmark return of 0.88%, underperforming by 0.06%.

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%.
- 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. It has been reported that a new \$1.2bn debt package will replace the current in-place financing. The result of this news has increased the value of the outstanding debt as the transaction is expected to be defeased in the coming months.

The Fund’s weighting in shorter duration and floating rate investments along with open short positions in futures contributed to the Fund’s underperformance vs. its Benchmark. The Fund’s positions in 5yr Swap Futures (CFPU7), BX 2017-SLCT C and WFCM 2012-LC5 B were the most significant underperformers during the period.

To minimize exposure to potential interest rate moves, the Fund diversified its investments during the period in shorter duration and floating rate CMBS investments, ending the period with a portfolio comprised of 57.1% floating rate securities indexed to LIBOR, 37.9% fixed rate securities, and 4.9% cash. To further mitigate the portfolio’s exposure to interest rate movements, the Fund employs 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:**

The broader market has been primarily focused on the Federal Reserve's monetary policy as the Federal Reserve Open Market Committee ("FOMC") raised rates at both the March and June meetings this year. The FOMC also noted at their September meeting that they would begin tapering the Federal Reserve balance sheet starting in October. With continued improving labor markets and symbiotic global growth there is a current market consensus of an 80% probability that the FOMC will raise rates again at their December meeting (source: Bloomberg WIRP). Even with the tightening of monetary policy, the U.S. Treasury curve has been range bound with the 2-year to 10-year Treasury curve continuing its flattening trend. For the period ending August 31, 2017, the 2-year Treasury yield increased 7 basis points, the 5-year Treasury yield decreased 22 basis points, and the 10-year Treasury yield decreased 27 basis points.

The CMBS investment grade credit curve steepened during the period with last cash flow 2017 AAAs tighter by 1 basis point and 2017 BBB- bonds wider by 30 basis points (source: Deutsche Bank - Fixed Income Research). The market's continuing defensive posture in regards to higher interest rates fueled an investor bid for floating rate and shorter duration investments. Spreads on 2013 last cash flow AAA bonds, which LCAM looks at as an example of intermediate-duration performance, tightened by 13 basis points over the period, achieving their tightest spread to Treasuries on a one year look back.

The CMBS market year-to-date is outpacing the prior year issuance by a substantive amount. Even though 2017 saw the implementation of "risk retention rules" via the Dodd-Frank Wall Street Reform and Consumer Protection Act, issuance for the nine months ended September 30, 2017 is \$66.6bn, up 34% from a year earlier according to Commercial Mortgage Alert. The increase in issuance is primarily due to single-borrower/single-asset transactions which have more than doubled versus 2016. Last year's concern that CMBS issuance would be severely limited due to the increased regulatory environment has to date been incorrect.

## **Outlook:**

As we approach calendar year end 2017, LCAM's commentary and views haven't changed quarter over quarter: the Fund remains conservatively positioned and hedged against the potential for rising interest rates with significant floating rate holdings along with Treasury and swap future hedges versus a large portion of the Fund's fixed rate investments. Many of the same topics continue to dominate the markets - the direction of interest rates and whether the Trump Administration can institute any major policy changes. Yet, the added rhetoric in regards to the Korean peninsula has caused global volatility in interest rate spreads but has generally been dismissed by the broader equity markets. The CMBS and broader structured securities market tone during the quarter voiced frustration over tight spreads and historically low credit risk premiums supported by a lack of market volatility. Paydowns and cash inflows contributed to higher investor/market cash balances with the general consensus view that any widening of spreads would be followed by a quick recovery. Market investors continued to favor shorter duration risk assets while longer duration buyers moved up in quality during the period.

We continue to remain concerned today about low market volatility and whether or not the Trump Administration will actually be able to meet market expectations. The increase in consumer confidence, revised 2nd quarter GDP growth higher to 3% from 2.6% quarter over quarter and low inflation have moved the equity markets beyond the “Trump trades” which dominated the early part of the year. U.S. Equity markets continue to rally based on symbiotic global growth in developed markets. The banking sector continues to experience the pressure of a flatter yield curve and decreased net interest income. We expect the 2nd half of 2017 to provide an increase in market volatility.

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 credit exposure given the potential for increased refinance risk in a higher interest rate environment.

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 August 31, 2017, please see the Schedule of Investments section of the semi-annual report. The opinions of the Adviser with respect to those securities may change at any time.*

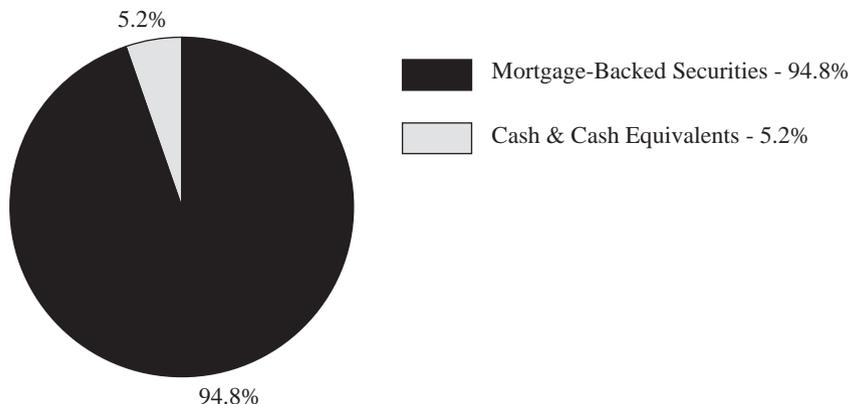
*Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that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

## PORTFOLIO INFORMATION

### August 31, 2017 (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, 4.9090% <sup>(a)</sup> , due 10/15/2033	14.0%
Commercial Mortgage Trust, Series 2014-TWC, Class B, 144A, 2.8333% <sup>(a)</sup> , due 02/13/2032	9.7%
Commercial Mortgage Trust, Series 2013-THL, Class D, 144A, 3.8750% <sup>(a)</sup> , due 06/08/2030	7.7%
Commercial Mortgage Trust, Series 2013-WWP, Class C, 144A, 3.5442%, due 03/10/2031	6.1%
Hilton USA Trust, Series 2016-SFP, Class A, 144A, 2.8284%, due 11/05/2035	4.8%
Commercial Mortgage Trust, Series 2012-LC4, Class AM, 4.0630%, due 12/10/2044	4.6%
Commercial Mortgage Trust, Series 2013-WWP, Class B, 144A, 3.7255%, due 03/10/2031	4.3%
Progressive Residential Trust, Series 2016-SFR1, Class A, 144A, 2.7256% <sup>(a)</sup> , due 09/17/2033	4.3%
Wells Fargo Commercial Mortgage Trust, Series 2012-LC5, Class B, 4.1420%, due 10/15/2045	4.2%
Morgan Stanley Capital I Trust, Series 2017-PRME, Class B, 144A, 2.5756% <sup>(a)</sup> , due 02/15/2034	4.0%

<sup>(a)</sup> Variable rate security. The rate shown is the effective interest rate as of August 31, 2017.

**LADDER SELECT BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**August 31, 2017 (Unaudited)**

<b>MORTGAGE-BACKED SECURITIES — 94.8%</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
<b>Commercial — 94.8%</b>				
Blackstone Mortgage Trust, Inc., Series 2017-SLCT, Class C, 144A (1MO LIBOR + 140) .....	2.6500%(a)	07/15/2034	\$ 500,000	\$ 497,924
Center for Commercial Real Estate Mortgage Trust, Series 2015-RUM, Class B, 144A (1MO LIBOR + 215) .....	3.3090%(a)	07/15/2030	100,000	98,255
Citigroup Commercial Mortgage Trust, Series 2016-SMPL, Class A, 144A .....	2.2280%	09/10/2031	51,000	50,853
Commercial Mortgage Asset Trust, IO, Series 1999-C2, Class X .....	1.2573%(a)	11/17/2032	1,926,832	13,976
Commercial Mortgage Trust, Series 2013-THL, Class D, 144A (1MO LIBOR + 265) .....	3.8750%(a)	06/08/2030	965,000	966,208
Commercial Mortgage Trust, Series 2013-WWP, Class A2, 144A .....	3.4244%	03/10/2031	62,500	66,111
Commercial Mortgage Trust, Series 2013-WWP, Class B, 144A .....	3.7255%	03/10/2031	514,000	544,871
Commercial Mortgage Trust, Series 2013-WWP, Class C, 144A .....	3.5442%	03/10/2031	745,000	773,138
Commercial Mortgage Trust, Series 2014-TWC, Class B, 144A (1MO LIBOR + 160) .....	2.8333%(a)	02/13/2032	1,220,000	1,224,814
Commercial Mortgage Trust, Series 2012-LC4, Class AM .....	4.0630%	12/10/2044	550,000	584,508
Commercial Mortgage Trust, Series 2013-LC6, Class AM .....	3.2820%	01/10/2046	107,000	109,915
Commercial Mortgage Trust, Series 2013-LC13, Class AM, 144A .....	4.5570%	08/10/2046	206,000	227,918
Goldman Sachs Mortgage Securities Trust, IO, Series 2005-ROCK, Class X1, 144A .....	0.2072%(a)	05/03/2032	14,016,000	262,272
Hilton USA Trust, Series 2016-SFP, Class A, 144A .....	2.8284%	11/05/2035	600,000	606,733
Home Partners of America Trust, Series 2017-1, Class A, 144A (1MO LIBOR + 81.7) .....	2.0437%(a)	07/17/2034	247,621	248,744
Home Partners of America Trust, Series 2017-1, Class B (1MO LIBOR + 135) .....	2.5767%(a)	07/17/2034	300,000	301,381

# LADDER SELECT BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

MORTGAGE-BACKED SECURITIES — 94.8% (Continued)	Coupon	Maturity	Par Value	Value
<b>Commercial — 94.8% (Continued)</b>				
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-CBM, Class C, 144A (1MO LIBOR + 195) .....	3.1770% <sup>(a)</sup>	10/15/2029	\$ 500,000	\$ 500,302
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-CBM, Class D, 144A (1MO LIBOR + 295) .....	3.7270% <sup>(a)</sup>	10/15/2029	326,000	326,296
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-FL4, Class B, 144A (1MO LIBOR + 175) .....	2.9770% <sup>(a)</sup>	12/15/2030	157,126	157,168
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-WPT, Class D, 144A (1MO LIBOR + 375) .....	4.9090% <sup>(a)</sup>	10/15/2033	1,750,000	1,766,335
LSTAR Commercial Mortgage Trust, Series 2014-2, Class B, 144A .....	4.2050%	01/20/2041	150,000	150,391
Morgan Stanley Capital Group Trust, Series 2016-SNR, Class A, 144A .....	3.3480% <sup>(a)</sup>	11/15/2034	375,000	378,848
Morgan Stanley Capital I Trust, Series 2017-PRME, Class B, 144A (1MO LIBOR + 135) .....	2.5756% <sup>(a)</sup>	02/15/2034	500,000	502,015
Morgan Stanley Capital I Trust, IO, Series 2004-IQ8, Class X1, 144A .....	0.3849% <sup>(a)</sup>	06/15/2040	6,462,875	72,896
Progressive Residential Trust, Series 2016-SFR1, Class A, 144A (1MO LIBOR + 150) .....	2.7256% <sup>(a)</sup>	09/17/2033	532,539	540,814
Resource Capital Corporation Ltd., Series 2015-CRE4, Class A, 144A (1MO LIBOR + 140) <sup>(b)</sup> .....	2.6283% <sup>(a)</sup>	08/15/2032	60,176	60,060
Wells Fargo Commercial Mortgage Trust, Series 2013-120B, Class D, 144A .....	2.7096%	03/18/2028	39,000	38,558
Wells Fargo Commercial Mortgage Trust, Series 2012-LC5, Class B .....	4.1420%	10/15/2045	506,000	530,451
WTC Depositor, LLC Trust, Series 2012-7WTC, Class A, 144A .....	4.0824%	03/13/2031	32,190	32,445
WTC Depositor, LLC Trust, Series 2012-7WTC, Class B, 144A .....	5.9649%	03/13/2031	315,000	325,558
<b>Total Mortgage-Backed Securities</b> (Cost \$11,887,064) .....				<u>\$ 11,959,758</u>

# LADDER SELECT BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 4.8%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 0.89% <sup>(c)</sup> (Cost \$602,924) .....	602,924	\$ 602,924
<b>Total Investments at Value — 99.6%</b> (Cost \$12,489,988) .....		\$ 12,562,682
<b>Other Assets in Excess of Liabilities — 0.4%</b> .....		56,781
<b>Net Assets — 100.0%</b> .....		<u>\$ 12,619,463</u>

144A - Security was purchased in a transaction exempt from registration under the Securities Act of 1933 in compliance with Rule 144A. This security may be sold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$10,419,527 as of August 31, 2017, representing 82.6% of net assets (Note 8).

LIBOR - London interbank offered rate.

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

<sup>(a)</sup> Variable rate security. The rate shown is the effective interest rate as of August 31, 2017. The benchmark on which the rate is calculated is shown parenthetically; otherwise, the rate fluctuations may be based on index changes, prepayment of underlying positions and/or other variables.

<sup>(b)</sup> Security has been determined to be illiquid by the investment adviser. Total value of illiquid securities held as of August 31, 2017, was \$60,060, representing 0.5% of net assets.

<sup>(c)</sup> The rate shown is the 7-day effective yield as of August 31, 2017.

See accompanying notes to financial statements.

**LADDER SELECT BOND FUND**  
**SCHEDULE OF FUTURES CONTRACTS SOLD SHORT**  
**August 31, 2017 (Unaudited)**

<b>FUTURES CONTRACTS SOLD SHORT</b>	<b>Contracts</b>	<b>Expiration Date</b>	<b>Notional Value</b>	<b>Aggregate Market Value of Contracts</b>	<b>Unrealized Depreciation</b>
<b>Swap Futures</b>					
Primary Fixed Rate 5-Year USD Deliverable Interest Rate Swap Future .....	20	09/18/2017	<u>\$ 2,020,938</u>	<u>\$ 2,020,938</u>	<u>\$ (14,790)</u>
<b>Treasury Futures</b>					
2-Year U.S. Treasury Note Future .....	1	12/29/2017	<u>216,312</u>	<u>216,312</u>	<u>(113)</u>
<b>Total Futures Contracts Sold Short .....</b>			<u>\$ 2,237,250</u>	<u>\$ 2,237,250</u>	<u>\$ (14,903)</u>

For the six months ended August 31, 2017, the average monthly notional amount of futures contracts sold short was (\$1,926,169) (Note 5).

See accompanying notes to financial statements.

**LADDER SELECT BOND FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**August 31, 2017 (Unaudited)**

**ASSETS**

Investments in securities:	
At cost .....	\$ 12,489,988
At value (Note 2) .....	\$ 12,562,682
Margin deposits for futures contracts (Note 2) .....	19,671
Interest receivable .....	31,859
Receivable from Adviser (Note 4) .....	8,199
Other assets .....	12,251
Total assets .....	<u>12,634,662</u>

**LIABILITIES**

Dividends payable .....	666
Variation margin payable (Notes 2 and 5) .....	2,086
Payable to administrator (Note 4) .....	6,100
Other accrued expenses .....	6,347
Total liabilities .....	<u>15,199</u>

**NET ASSETS** ..... \$ 12,619,463

**NET ASSETS CONSIST OF:**

Paid-in capital .....	\$ 12,540,568
Accumulated net investment income .....	1,434
Accumulated net realized gains from investments and futures contracts .....	19,670
Net unrealized appreciation (depreciation) on:	
Investments .....	72,694
Futures contracts .....	(14,903)
<b>NET ASSETS</b> .....	<u>\$ 12,619,463</u>

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

Net assets applicable to Institutional Shares .....	\$ 12,619,463
Shares of Institutional Shares outstanding (unlimited number of shares authorized, no par value) .....	<u>1,253,789</u>
Net asset value, offering price and redemption price per share (Note 2) .....	<u>\$ 10.07</u>

See accompanying notes to financial statements.

**LADDER SELECT BOND FUND**  
**STATEMENT OF OPERATIONS**  
**For the Six Months Ended August 31, 2017 (Unaudited)**

<b>INVESTMENT INCOME</b>	
Interest .....	\$ 198,148
Dividends .....	1,854
Total Income .....	<u>200,002</u>
<b>EXPENSES</b>	
Investment advisory fees (Note 4) .....	47,307
Professional fees .....	22,372
Fund accounting fees (Note 4) .....	12,629
Administration fees (Note 4) .....	12,000
Pricing fees .....	9,179
Compliance fees (Note 4) .....	6,563
Transfer agent fees (Note 4) .....	6,000
Printing of shareholder reports .....	5,185
Trustees' fees and expenses (Note 4) .....	5,008
Custody and bank service fees .....	3,215
Registration and filing fees .....	2,499
Postage and supplies .....	649
Insurance expense .....	429
Other expenses .....	3,000
Total expenses .....	<u>136,035</u>
Less fee reductions and expense reimbursements by the Adviser (Note 4) .....	<u>(76,113)</u>
Net expenses .....	<u>59,922</u>
<b>NET INVESTMENT INCOME</b> .....	<u>140,080</u>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FUTURES CONTRACTS</b>	
Net realized gains (losses) from:	
Investments .....	16,315
Futures contracts (Note 5) .....	(17,513)
Net change in unrealized appreciation (depreciation) on:	
Investments .....	41,220
Futures contracts (Note 5) .....	<u>(14,001)</u>
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FUTURES CONTRACTS</b> .....	<u>26,021</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> ....	<u>\$ 166,101</u>

See accompanying notes to financial statements.

# LADDER SELECT BOND FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended August 31, 2017 (Unaudited)	Period Ended February 28, 2017 <sup>(a)</sup>
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 140,080	\$ 42,440
Net realized gains (losses) from:		
Investments .....	16,315	26,989
Futures contracts (Note 5) .....	(17,513)	—
Net change in unrealized appreciation (depreciation) on:		
Investments .....	41,220	31,474
Futures contracts (Note 5) .....	(14,001)	(902)
Net increase in net assets from operations .....	<u>166,101</u>	<u>100,001</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
From net investment income, Institutional Shares .....	<u>(144,068)</u>	<u>(43,139)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
<b>Institutional Shares</b>		
Proceeds from shares sold .....	102,183	12,276,000
Net asset value of shares issued in reinvestment of distributions to shareholders .....	140,597	42,086
Payments for shares redeemed .....	<u>(20,298)</u>	<u>—</u>
Net increase in Institutional Shares net assets from capital share transactions .....	<u>222,482</u>	<u>12,318,086</u>
<b>TOTAL INCREASE IN NET ASSETS</b> .....	244,515	12,374,948
<b>NET ASSETS</b>		
Beginning of period .....	12,374,948	—
End of period .....	<u>\$ 12,619,463</u>	<u>\$ 12,374,948</u>
<b>ACCUMULATED NET INVESTMENT INCOME</b> .....	<u>\$ 1,434</u>	<u>\$ 984</u>
<b>CAPITAL SHARE ACTIVITY</b>		
<b>Institutional Shares</b>		
Shares sold .....	9,960	1,227,655
Shares reinvested .....	13,993	4,199
Shares redeemed .....	<u>(2,018)</u>	<u>—</u>
Net increase in shares outstanding .....	21,935	1,231,854
Shares outstanding at beginning of period .....	<u>1,231,854</u>	<u>—</u>
Shares outstanding at end of period .....	<u>1,253,789</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

	Six Months Ended August 31, 2017 (Unaudited)	Period Ended February 28, 2017 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 10.05	\$ 10.00
Income from investment operations:		
Net investment income .....	0.11	0.03
Net realized and unrealized gains on investments and futures contracts <sup>(b)</sup> .....	0.03	0.06
Total from investment operations .....	<u>0.14</u>	<u>0.09</u>
Less distributions:		
From net investment income .....	<u>(0.12)</u>	<u>(0.04)</u>
Net asset value at end of period .....	<u>\$ 10.07</u>	<u>\$ 10.05</u>
Total return <sup>(c)</sup> .....	<u>1.36%<sup>(d)</sup></u>	<u>0.85%<sup>(d)</sup></u>
Net assets at end of period (000's) .....	<u>\$ 12,619</u>	<u>\$ 12,375</u>
<b>Ratios/supplementary data:</b>		
Ratio of total expenses to average net assets .....	2.16% <sup>(e)</sup>	2.26% <sup>(e)</sup>
Ratio of net expenses to average net assets <sup>(f)</sup> .....	0.95% <sup>(e)</sup>	0.95% <sup>(e)</sup>
Ratio of net investment income to average net assets <sup>(f)</sup> .....	2.22% <sup>(e)</sup>	0.96% <sup>(e)</sup>
Portfolio turnover rate .....	51% <sup>(d)</sup>	91% <sup>(d)</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 on investments and futures contracts per share in this caption are balancing amounts necessary to reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the period 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>(d)</sup> Not annualized.

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

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

See accompanying notes to financial statements.

# LADDER SELECT BOND FUND

## NOTES TO FINANCIAL STATEMENTS

### August 31, 2017 (Unaudited)

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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 Fund commenced operations on October 18, 2016.

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 August 31, 2017, 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 and interest-only strips (“IOs”), 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 and IOs, 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 August 31, 2017:

	Level 1	Level 2	Level 3	Total
<u>Investments in Securities</u>				
Mortgage-Backed				
Securities .....	\$ —	\$ 11,959,758	\$ —	\$ 11,959,758
Money Market Funds .....	602,924	—	—	602,924
Total .....	<u>\$ 602,924</u>	<u>\$ 11,959,758</u>	<u>\$ —</u>	<u>\$ 12,562,682</u>
<u>Other Financial Instruments</u>				
Futures Contracts				
Sold Short .....	<u>\$ (14,903)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (14,903)</u>

As of August 31, 2017, 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 August 31, 2017. 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 for 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 securities 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 August 31, 2017 and February 28, 2017 was ordinary income. On September 29, 2017, the Fund paid an ordinary income dividend of \$0.0243 per share to shareholders of record on September 28, 2017.

**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 August 31, 2017:

Tax cost of portfolio investments .....	\$ 12,489,988
Gross unrealized appreciation .....	\$ 92,587
Gross unrealized depreciation .....	(19,893)
Net unrealized appreciation on investments .....	72,694
Accumulated ordinary income .....	2,100
Other gains .....	4,767
Dividends payable .....	(666)
Accumulated earnings .....	<u>\$ 78,895</u>

For the six months ended August 31, 2017, 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:

Accumulated net investment income .....	\$ 4,438
Accumulated net realized gains from investments and futures contracts .....	(4,438)

Such reclassification 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 the current and open tax periods (period ended February 28, 2017) 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 six months ended August 31, 2017, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$7,569,874 and \$6,177,436, 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 \$28,806 during the six months ended August 31, 2017.

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 (exclusive of such reductions and reimbursements) 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 August 31, 2017, the Adviser may seek repayment of investment advisory fee reductions and expense reimbursements in the amount of \$134,329 no later than the dates listed below:

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February 29, 2020 .....	\$	58,216
August 31, 2020 .....		76,113

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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.

# LADDER SELECT BOND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

### TRUSTEE COMPENSATION

Each Trustee who is not an “interested person” of the Trust (“Independent Trustee”) receives a \$1,000 annual retainer from the Fund, paid quarterly, except for the Board 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 August 31, 2017, 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 .....	81%
Betsy A Harris 2012 Family Trust .....	8%

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

## 5. Derivatives Transactions

The Fund’s positions in derivative instruments as of August 31, 2017 are recorded in the following location in the Statement of Assets and Liabilities:

Type of Derivative	Risk	Location	Fair Value		Average Monthly Notional Amount During the Six Months Ended August 31, 2017
			Asset Derivatives	Liability Derivatives	
Futures contracts sold short	Interest Rate	Variation margin payable	\$ —	\$ (2,086)	\$ (1,926,169)

# LADDER SELECT BOND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

The Fund's transactions in derivative instruments during the six months ended August 31, 2017 are recorded in the following location in the Statement of Operations:

Type of Derivative	Risk	Location	Realized Gains (Losses)	Location	Change in Unrealized Appreciation (Depreciation)
Futures contracts sold short	Interest Rate	Net realized gains (losses) from futures contracts	\$ (17,513)	Net change in unrealized appreciation (depreciation) on futures contracts	\$ (14,001)

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.

As of August 31, 2017, the offsetting of financial liabilities is as follows:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in Statement of Assets and Liabilities	Net Amounts Presented in Statement of Assets and Liabilities	Collateral Pledged*	Net Amount
Variation margin payable .....	\$ (2,086)	\$ —	\$ (2,086)	\$ 2,086	\$ —
Total subject to a master netting or similar arrangement .....	\$ (2,086)	\$ —	\$ (2,086)	\$ 2,086	\$ —

\* The amount is limited to the net amounts 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.

# LADDER SELECT BOND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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### **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 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 bonds’ 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 August 31, 2017, the Fund had 94.8% 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 August 31, 2017, the Fund had 82.6% of the value of its net assets invested in Rule 144A securities.

# LADDER SELECT BOND FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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### 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 September 29, 2017, as noted in Note 2.

# 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 (March 1, 2017) and held until the end of the period (August 31, 2017).

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 March 1, 2017</b>	<b>Ending Account Value August 31, 2017</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	\$ 1,013.60	0.95%	\$ 4.82
Based on Hypothetical 5% Return (before expenses) .....	\$ 1,000.00	\$ 1,020.42	0.95%	\$ 4.84

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

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

## **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.

