



LADDER SELECT BOND FUND

INSTITUTIONAL CLASS (LSBIX)

*Managed by
Ladder Capital Asset Management LLC*

SEMI-ANNUAL REPORT

August 31, 2018

(Unaudited)

LADDER SELECT BOND FUND

LETTER TO SHAREHOLDERS

October 2018

Dear Ladder Select Bond Fund Shareholders,

For the six month period ended August 31, 2018, the Ladder Select Bond Fund (the “Fund”) returned 1.35%. For the same period, the Fund’s benchmark, the Bloomberg Barclays Intermediate Government/Credit Bond Index (the “Benchmark”), returned 0.99%, outperforming its Benchmark by 0.36%. For the quarter ended August 31, 2018, the Fund returned 0.68% compared to the Benchmark return of 0.55%, outperforming its benchmark by 0.13%.

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 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 Funds 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%. This position was paid off at par during the previous quarter and refinanced as JPMCC 2018-WPT. The Fund reinvested a portion of the received proceeds in class DFL of the new JPMCC 2018-WPT securitization.
- COMM 2015-CR23 CMB and CMD – These investments are secured by a geographically diverse portfolio of 65 Courtyard by Marriott hotels located across 29 states. The sponsors are a joint venture between Clarion Partners, LLC and the State of Michigan Retirement Systems. Spreads on both positions have tightened year-to-date as the April 2020 maturity date approaches increasing the price of each position. In August 2017, 13 of the 65 properties were sold and the resulting proceeds were used to de-lever and partially defease the securitizations current loan.

The Fund’s weighting in shorter duration and floating-rate investments along with open short positions in futures contributed to the Fund’s outperformance vs. the Benchmark. The Fund’s exposure to fixed-rate investments with durations longer than four years such as HILT 2016-SFP A and COMM 2031-LC13 AM partially offset the Fund’s overall positive performance.

To minimize exposure to potential interest rate moves, the Fund portfolio’s general composition remained unchanged. Given market uncertainties and higher short-term interest rates, the Fund’s defensive portfolio posture continued to focus on investments with shorter durations and/or floating-rate coupons, with the prior six month period seeing an increase in short-term, fixed-rate investments as a number of floating-rate positions paid off due to assets being refinanced. The Fund ended the period with a portfolio comprised of 44% floating-rate securities indexed off 1-Month USD LIBOR, 52.7% fixed-rate securities, and 3.3% cash diversified amongst its 30 securities. To further mitigate the portfolio’s exposure

to interest rate movements, the Fund incorporates hedging strategies using Treasury futures. The Fund also continues to be conservatively positioned with respect to credit exposure with a current weighted-average rating of 'AA/AA-'. In addition, the Fund's returns during the period benefited from assets indexed to LIBOR, with 1-Month USD LIBOR increasing from 188 basis points on March 31, 2018 to 211 basis points on August 31, 2018. Since the Fund's inception on October 16, 2016, 1-Month USD LIBOR has increased by 158 basis points.

Market Environment:

The Treasury curve continued its flattening trend, with the 30-year Treasury virtually unchanged and the front-end of the curve responding to the Federal Reserve's ongoing tightening of monetary policy. The relative moves across the Treasury curve during the period were the following: the 3-month Treasury bill yield was 39 basis points higher closing at 2.10%; the 2-year Treasury yield was 36 basis points higher closing at 2.63%; the 5-year Treasury yield increased by 18 basis points closing at 2.74%; the 10-year Treasury yield increased by 12 basis points higher closing at 2.86%; and the 30-year Treasury yield increased by 5 basis points closing at 3.02%. The Treasury curve continues to be influenced on the front-end by historically strong economic growth and the corresponding Federal Reserve's tightening of monetary policy. The long end of the Treasury curve, in our opinion, has been well bid due to the significant spread difference between other developed market debt (i.e., German 10-year Bunds at 34 basis points on 8/31/18) along with a stronger U.S. dollar. The U.S. economy continues to be robust even with global uncertainty such as developing trade wars, Emerging Market/China growth, and potential market liquidity events. The most recent Q3 U.S. GDP estimate released by the Atlanta Federal Reserve Bank is 4.43% following a Q2 U.S. GDP of 4.2% which was the fastest rate of quarterly U.S. economic growth since Q3 of 2014.

The lack of CMBS issuance and a generally quiet summer on Wall Street allowed for spreads to tighten. Spreads on CMBS 'on-the-run' last cash flow AAA bonds were tighter by 12 basis points and spreads on CMBS 'on-the-run' BBB- bonds were tighter by 102 basis points over the previous twelve months. Spreads on 2013 last cash flow AAA bonds, which LCAM looks at as an example of intermediate-duration performance, ended the period at 45bps over Treasuries achieving their tightest spread to Treasuries on a one year look back. Supply in new-issue U.S. CMBS volume year-to-date for 2018 is unchanged from the prior year at 53.8mm. (Commercial Mortgage Alert – 9.7.18)

Outlook:

The following themes defined the period and we expect will also define the near term investment landscape: a flatter Treasury curve driven by Federal Open Market Committee rate increases and expectations of further increases through 2020, a significant spread difference between U.S. yields and other developing market debt, historically strong U.S. GDP during Q2 2018, continuing expectations for stronger than historical GDP for Q3 2018, lower than expected inflation, a flatter CMBS credit curve as BBBs continued to tighten along with the chase for incremental yield. While the Fund continues to be well-positioned for all of these market dynamics, during the period, the Fund took a slightly more defensive duration and credit stance by reinvesting proceeds in seasoned fixed-rate and AAA rated floating-rate positions. The Fund continues to be focused on absolute Treasury rates,

managing interest rate and spread duration, finding relative value along the credit curve and purchasing investments with potential value-add propositions similar to the COMM 2015-CR23 and the recently defeased AVMT 2013-AVM investments. Going into year-end and the 2019 new year, the Fund will be intensely focused on increasing tail risk (“fatter”) and the slope of the credit curve (“flatter”) when analyzing new investments and surveilling the current portfolio.

Consistent with its capital preservation objective, the Fund will continue its strategy of investing in CRE debt exhibiting strong fundamental credit metrics while focusing on relative value within each respective transaction’s capital structure. The Fund will also continue to be cautious in these later stages of the current expansion in regards to the increasing risks of ‘fatter’ credit tails and a ‘flatter’ credit spread curve.

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 as we approach 2019.

Sincerely,



Brian Harris
Principal Executive Officer and Portfolio Manager



Craig Sedmak
Portfolio Manager

Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end are available by calling 1-888-859-5867.

An investor should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The Fund’s prospectus contains this and other important information. To obtain a copy of the Fund’s prospectus please visit the Fund’s website at www.ladderfunds.com or call 1-888-859-5867 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Fund is distributed by Ultimus Fund Distributors, LLC.

The Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. The securities held by the Fund that are discussed in the Letter to Shareholders were held during the period covered by this Report. They do not comprise the entire investment portfolio of the Fund, may be sold at any time, and may no longer be held by the Fund. For a complete list of securities held by the Fund as of August 31, 2018, please see the Schedule of Investments section of the semi-annual report. The opinions of the Fund's adviser with respect to those securities may change at any time.

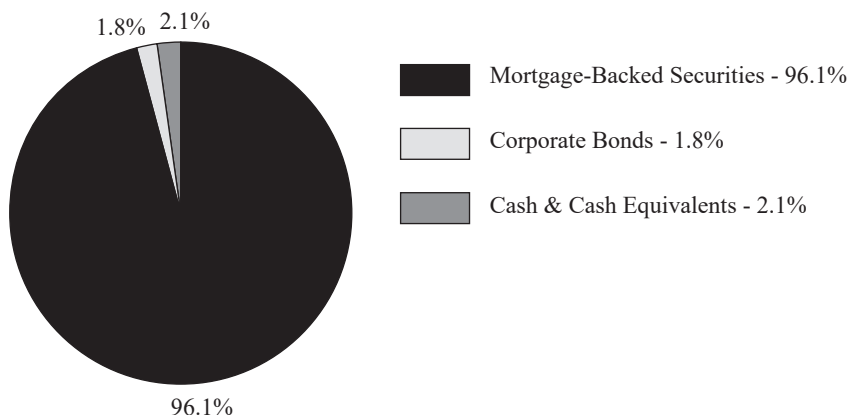
Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual 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, 2018 (Unaudited)

Portfolio Allocation (% of Net Assets)



Top 10 Long-Term Holdings

Security Description	% of Net Assets
Commercial Mortgage Trust, Series 2015-CR23, Class CMD, 144A, 3.684% ^(a) , due 05/10/2048	11.4%
Hudsons Bay Simon JV Trust, Series 2015-HBFL, Class AFL, 144A, 3.910% ^(a) , due 08/05/2034	9.3%
Commercial Mortgage Trust, Series 2015-CR23, Class CMB, 144A, 3.684% ^(a) , due 05/10/2048	7.8%
Commercial Mortgage Trust, Series 2014-TWC, Class B, 144A, 3.697% ^(a) , due 02/13/2032	7.5%
JPMorgan Chase Commercial Mortgage Securities, Series 2018-WPT, Class DFL, 144A, 4.630% ^(a) , due 07/05/2023	6.3%
Commercial Mortgage Trust, Series 2012-LC4, Class AM, 4.063%, due 12/10/2044	4.2%
Progressive Residential Trust, Series 2016-SFR1, Class A, 144A, 3.573% ^(a) , due 09/17/2033	4.0%
Wells Fargo Commercial Mortgage Trust, Series 2012-LC5, Class B, 4.142%, due 10/15/2045	3.8%
VNO Mortgage Trust, Series 2013-PENN, Class B, 144A, 3.947% ^(a) , due 12/13/2029	3.8%
Ashford Hospitality Trust, Series 2018-KEYS, Class A, 144A, 3.050% ^(a) , due 05/15/2035	3.7%

^(a) Variable rate security. The rate shown is the effective interest rate as of August 31, 2018.

LADDER SELECT BOND FUND
SCHEDULE OF INVESTMENTS
August 31, 2018 (Unaudited)

MORTGAGE-BACKED SECURITIES — 96.1%	Coupon	Maturity	Par Value	Value
Commercial — 96.1%				
Ashford Hospitality Trust, Series 2018-KEYS, Class A, 144A (1MO LIBOR + 100) ^(a)	3.050%	05/15/35	\$ 500,000	\$ 500,781
Aventura Mall Trust, Series 2013-AVM, Class B, 144A ^(a)	3.743%	12/05/32	250,000	254,070
Aventura Mall Trust, Series 2013-AVM, Class E, 144A ^(a)	3.743%	12/05/32	100,000	101,628
Citigroup Commercial Mortgage Trust, Series 2016-SMPL, Class A, 144A	2.228%	09/10/31	51,000	50,964
Commercial Mortgage Asset Trust, IO, Series 1999-C2, Class X ^(a)	2.036%	11/17/32	287,279	183
Commercial Mortgage Trust, Series 2014-TWC, Class B, 144A (1MO LIBOR + 160) ^(a)	3.697%	02/13/32	1,000,000	1,001,255
Commercial Mortgage Trust, Series 2012-LC4, Class AM	4.063%	12/10/44	550,000	559,457
Commercial Mortgage Trust, Series 2013-LC6, Class AM	3.282%	01/10/46	212,000	209,186
Commercial Mortgage Trust, Series 2013-LC13, Class AM, 144A	4.557%	08/10/46	346,000	360,246
Commercial Mortgage Trust, Series 2015-CR23, Class CMB, 144A ^(a)	3.684%	05/10/48	1,040,000	1,043,110
Commercial Mortgage Trust, Series 2015-CR23, Class CMD, 144A ^(a)	3.684%	05/10/48	1,531,000	1,521,235
Goldman Sachs Mortgage Securities Trust, IO, Series 2005-ROCK, Class X1, 144A ^(a)	0.207%	05/03/32	14,016,000	229,158
Hilton USA Trust, Series 2016-SFP, Class A, 144A	2.828%	11/05/35	500,000	487,023
Home Partners of America Trust, Series 2017-1, Class B, 144A (1MO LIBOR + 135) ^(a)	3.423%	07/17/34	300,000	300,544
Hudsons Bay Simon JV Trust, Series 2015-HBFL, Class AFL, 144A (1MO LIBOR + 158) ^(a)	3.910%	08/05/34	1,250,000	1,251,959
JPMorgan Chase Commercial Mortgage Securities, Series 2018-WPT, Class DFL, 144A ^(a)	4.630%	07/05/23	840,000	837,910
Ladder Capital Commercial Mortgage Securities, LLC, Series 2014-PKMD, Class MRC, 144A ^(a)	2.857%	11/14/27	22,000	21,797

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SCHEDULE OF INVESTMENTS (Continued)

MORTGAGE-BACKED SECURITIES — 96.1% (Continued)	Coupon	Maturity	Par Value	Value
Commercial — 96.1% (Continued)				
LoanCore Capital Credit Advisor, LLC, Series 2018-CRE1, Class A, 144A (1MO LIBOR + 113) ^(a)	3.202%	05/15/28	\$ 500,000	\$ 500,500
Marathon CRE Issuer Ltd., Series 2018-FL1, Class A, 144A (1MO LIBOR + 115) ^(a)	3.222%	06/15/28	500,000	500,000
Morgan Stanley Capital Group Trust, Series 2016-SNR, Class A, 144A ^(a)	3.348%	11/15/34	490,021	478,067
Morgan Stanley Capital I Trust, IO, Series 2014-CPT, Class XA, 144A ^(a)	0.089%	07/13/29	35,000,000	110,128
Morgan Stanley Capital I Trust, IO, Series 2004-IQ8, Class X1, 144A ^(a)	0.690%	06/15/40	3,617,806	47,237
Progressive Residential Trust, Series 2016-SFR1, Class A, 144A (1MO LIBOR + 150) ^(a)	3.573%	09/17/33	529,668	530,127
Tharaldson Hotel Portfolio Trust, Series 2018-THL, Class D, 144A (1MO LIBOR + 200) ^(a)	4.079%	11/11/34	432,791	434,957
VNO Mortgage Trust, Series 2013-PENN, Class B, 144A ^(a)	3.947%	12/13/29	500,000	504,242
VNO Mortgage Trust, Series 2013-PENN, Class D, 144A ^(a)	4.079%	12/13/29	200,000	199,717
Wells Fargo Commercial Mortgage Trust, Series 2012-LC5, Class B	4.142%	10/15/45	506,000	512,783
WTC Depositor, LLC Trust, Series 2012-7WTC, Class A, 144A	4.082%	03/13/31	2,346	2,345
WTC Depositor, LLC Trust, Series 2012-7WTC, Class B, 144A	5.965%	03/13/31	315,000	<u>316,471</u>
Total Mortgage-Backed Securities (Cost \$12,957,359)				<u>\$ 12,867,080</u>

CORPORATE BONDS — 1.8%	Coupon	Maturity	Par Value	Value
Financials — 1.8%				
Starwood Property Trust, Inc., 144A (Cost \$244,401)	3.625%	02/01/21	\$ 250,000	<u>\$ 243,750</u>

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SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 3.0%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 1.82% ^(b) (Cost \$403,404)	403,404	\$ 403,404
Total Investments at Value — 100.9% (Cost \$13,605,164)		\$ 13,514,234
Liabilities in Excess of Other Assets — (0.9%)		(119,662)
Net Assets — 100.0%		<u>\$ 13,394,572</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 \$11,829,221 as of August 31, 2018, representing 88.3% 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.

^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of August 31, 2018. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

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

See accompanying notes to financial statements.

LADDER SELECT BOND FUND
SCHEDULE OF FUTURES CONTRACTS SOLD SHORT
August 31, 2018 (Unaudited)

FUTURES CONTRACTS SOLD SHORT	Contracts	Expiration Date	Notional Value	Value/ Unrealized Depreciation
Swap Futures				
Primary Fixed Rate 5-Year USD Deliverable Interest Rate Swap Future	34	09/17/2018	<u>\$ 3,297,469</u>	<u>\$ (21,882)</u>
Treasury Futures				
2-Year U.S. Treasury Note Future	3	12/31/2018	<u>634,031</u>	<u>(619)</u>
Total Futures Contracts Sold Short			<u>\$ 3,931,500</u>	<u>\$ (22,501)</u>

For the six months ended August 31, 2018, the average notional amount of futures contracts sold short was (\$3,913,979) (Note 5).

See accompanying notes to financial statements.

LADDER SELECT BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
August 31, 2018 (Unaudited)

ASSETS	
Investments in securities:	
At cost	\$ 13,605,164
At value (Note 2)	\$ 13,514,234
Margin deposits for futures contracts (Note 2)	36,645
Dividends and interest receivable	41,753
Receivable from Adviser (Note 4)	5,500
Other assets	13,928
Total assets	<u>13,612,060</u>
LIABILITIES	
Payable for investment securities purchased	199,943
Payable to administrator (Note 4)	6,600
Other accrued expenses	10,945
Total liabilities	<u>217,488</u>
NET ASSETS	<u>\$ 13,394,572</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 13,413,692
Accumulated net investment income	1,069
Accumulated net realized gains from investments and futures contracts	93,242
Net unrealized depreciation on:	
Investments	(90,930)
Futures contracts	(22,501)
NET ASSETS	<u>\$ 13,394,572</u>
PRICING OF INSTITUTIONAL SHARES (Note 1)	
Net assets applicable to Institutional Shares	<u>\$ 13,394,572</u>
Shares of Institutional Shares outstanding (unlimited number of shares authorized, no par value)	<u>1,341,172</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 9.99</u>

See accompanying notes to financial statements.

LADDER SELECT BOND FUND
STATEMENT OF OPERATIONS
For the Six Months Ended August 31, 2018 (Unaudited)

INVESTMENT INCOME	
Interest	\$ 245,205
Dividends	4,697
Total investment income	<u>249,902</u>
EXPENSES	
Investment advisory fees (Note 4)	50,210
Professional fees	23,959
Fund accounting fees (Note 4)	14,164
Administration fees (Note 4)	13,500
Pricing fees	10,805
Compliance fees (Note 4)	6,152
Transfer agent fees (Note 4)	6,000
Trustees' fees and expenses (Note 4)	5,089
Registration and filing fees	4,012
Custody and bank service fees	3,474
Printing of shareholder reports	2,840
Postage and supplies	1,347
Insurance expense	1,329
Other expenses	3,377
Total expenses	<u>146,258</u>
Less fee reductions and expense reimbursements by the Adviser (Note 4)	<u>(82,658)</u>
Net expenses	<u>63,600</u>
NET INVESTMENT INCOME	<u>186,302</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FUTURES CONTRACTS	
Net realized gains from:	
Investments	3,241
Futures contracts (Note 5)	85,777
Net change in unrealized appreciation (depreciation) on:	
Investments	(18,125)
Futures contracts (Note 5)	<u>(81,343)</u>
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND FUTURES CONTRACTS	<u>(10,450)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 175,852</u>

See accompanying notes to financial statements.

LADDER SELECT BOND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018
FROM OPERATIONS		
Net investment income	\$ 186,302	\$ 288,169
Net realized gains from:		
Investments	3,241	26,679
Futures contracts (Note 5)	85,777	13,341
Net change in unrealized appreciation (depreciation) on:		
Investments	(18,125)	(104,279)
Futures contracts (Note 5)	(81,343)	59,744
Net increase in net assets from operations	<u>175,852</u>	<u>283,654</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
From net investment income, Institutional Shares	(204,639)	(296,787)
From net realized gains, Institutional Shares	—	(34,062)
Decrease in net assets from distributions to shareholders	<u>(204,639)</u>	<u>(330,849)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Institutional Shares		
Proceeds from shares sold	202,695	1,268,844
Net asset value of shares issued in reinvestment of distributions to shareholders	204,639	326,022
Payments for shares redeemed	(7,857)	(898,737)
Net increase in Institutional Shares net assets from capital share transactions	<u>399,477</u>	<u>696,129</u>
TOTAL INCREASE IN NET ASSETS	370,690	648,934
NET ASSETS		
Beginning of period	13,023,882	12,374,948
End of period	<u>\$ 13,394,572</u>	<u>\$ 13,023,882</u>
ACCUMULATED NET INVESTMENT INCOME	<u>\$ 1,069</u>	<u>\$ 1,861</u>
CAPITAL SHARE ACTIVITY		
Institutional Shares		
Shares sold	20,247	126,229
Shares reinvested	20,471	32,483
Shares redeemed	(786)	(89,326)
Net increase in shares outstanding	39,932	69,386
Shares outstanding at beginning of period	1,301,240	1,231,854
Shares outstanding at end of period	<u>1,341,172</u>	<u>1,301,240</u>

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, 2018 (Unaudited)	Year Ended February 28, 2018	Period Ended February 28, 2017 ^(a)
Net asset value at beginning of period	\$ 10.01	\$ 10.05	\$ 10.00
Income (loss) from investment operations:			
Net investment income	0.14	0.23	0.03
Net realized and unrealized gains (losses) on investments and futures contracts ^(b)	(0.01)	(0.00) ^(c)	0.06
Total from investment operations	0.13	0.23	0.09
Less distributions:			
From net investment income	(0.15)	(0.24)	(0.04)
From net realized gains	—	(0.03)	—
Total distributions	(0.15)	(0.27)	(0.04)
Net asset value at end of period	\$ 9.99	\$ 10.01	\$ 10.05
Total return ^(d)	1.35% ^(e)	2.30%	0.85% ^(e)
Net assets at end of period (000's)	\$ 13,395	\$ 13,024	\$ 12,375
Ratios/supplementary data:			
Ratio of total expenses to average net assets	2.18% ^(f)	2.17%	2.26% ^(f)
Ratio of net expenses to average net assets ^(g)	0.95% ^(f)	0.95%	0.95% ^(f)
Ratio of net investment income to average net assets ^(g)	2.78% ^(f)	2.32%	0.96% ^(f)
Portfolio turnover rate	46% ^(e)	85%	91% ^(e)

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

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

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

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

^(e) Not annualized.

^(f) Annualized.

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

See accompanying notes to financial statements.

LADDER SELECT BOND FUND

NOTES TO FINANCIAL STATEMENTS

August 31, 2018 (Unaudited)

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 August 31, 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

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 (“FASB”) Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

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

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

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NOTES TO FINANCIAL STATEMENTS (Continued)

at their last sale price as of the close of regular trading on the New York Stock Exchange. Prices for these futures contracts are monitored daily by the Adviser until the close of regular trading to determine if fair valuation is required. Securities for which market quotations are not readily available are valued at fair value as determined in good faith under procedures adopted by the Board.

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

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

Fixed income securities, including mortgage-backed securities and corporate bonds, held by the Fund are classified as Level 2 since values are based on prices provided by an independent pricing service that utilizes various "other significant observable inputs" including bid and ask quotations, prices of similar securities, and interest rates, 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, 2018:

	Level 1	Level 2	Level 3	Total
<u>Investments in Securities</u>				
Mortgage-Backed Securities	\$ —	\$ 12,867,080	\$ —	\$ 12,867,080
Corporate Bonds	—	243,750	—	243,750
Money Market Funds	403,404	—	—	403,404
Total	<u>\$ 403,404</u>	<u>\$ 13,110,830</u>	<u>\$ —</u>	<u>\$ 13,514,234</u>
<u>Other Financial Instruments</u>				
Futures Contracts				
Sold Short	<u>\$ (22,501)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (22,501)</u>

LADDER SELECT BOND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

As of August 31, 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 August 31, 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.

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 August 31, 2018 and February 28, 2018 was ordinary income. On September 28, 2018, the Fund paid an ordinary income dividend of \$0.0220 per share to shareholders of record on September 27, 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

LADDER SELECT BOND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

by the Fund when the position is closed. If market conditions move unexpectedly, the Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. For additional information, see Note 5.

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Federal income tax – The Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve the Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed in accordance with the Code.

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

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

Tax cost of portfolio investments	\$ 13,605,164
Gross unrealized appreciation	\$ 27,023
Gross unrealized depreciation	(117,953)
Net unrealized depreciation on investments	(90,930)
Accumulated ordinary income	1,069
Undistributed long-term capital gains	42,775
Other gains	27,966
Accumulated deficit	\$ (19,120)

For the six months ended August 31, 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:

Accumulated net investment income	\$ 17,545
Accumulated net realized gains from investments and futures contracts	(17,545)

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

LADDER SELECT BOND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 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 six months ended August 31, 2018, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$6,509,318 and \$5,968,947, respectively.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund’s investments are managed by the Adviser pursuant to the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, the Fund pays the Adviser an advisory fee, computed and accrued daily and paid monthly, at the annual rate of 0.75% of its average daily net assets.

Pursuant to an Expense Limitation Agreement (“ELA”) between the Fund and the Adviser, the Adviser has contractually agreed, until July 31, 2020, to reduce investment advisory fees and reimburse other operating expenses in order to limit total annual operating expenses (exclusive of portfolio transactions and other investment-related costs (including brokerage costs); taxes; interest; costs to organize the Fund; acquired fund fees and expenses; extraordinary expenses such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund’s business to an amount not exceeding 0.95% of average daily net assets for the Institutional Class shares and 1.20% of average daily net assets for the Advisor Class shares. Accordingly, the Adviser did not collect any of its advisory fees and, in addition, reimbursed other operating expenses totaling \$32,448 during the six months ended August 31, 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 the lesser of: (i) the expense limitation then in effect, if any; and (ii)

LADDER SELECT BOND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

the expense limitation in effect at the time the expenses to be repaid were incurred. As of August 31, 2018, the Adviser may seek repayment of investment advisory fee reductions and expense reimbursements in the amount of \$292,634 no later than the dates listed below:

February 29, 2020	\$	58,216
February 28, 2021		151,760
August 31, 2021		82,658
Total	\$	<u>292,634</u>

OTHER SERVICE PROVIDERS

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

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

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

TRUSTEE COMPENSATION

Effective August 1, 2018, each Trustee who is not an “interested person” of the Trust (“Independent Trustee”) receives a \$1,300 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who receives a \$1,500 annual retainer from the Fund, paid quarterly. Each Independent Trustee also receives from the Fund a fee of \$500 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses. Prior to August 1, 2018, each Independent Trustee received a \$1,000 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who received a \$1,200 annual retainer from the Fund, paid quarterly. Each Independent Trustee also received from the Fund a fee of \$500 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

PRINCIPAL HOLDERS OF FUND SHARES

As of August 31, 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	78%
TD Ameritrade, Inc. (for the benefit of its clients)	8%

LADDER SELECT BOND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

5. Derivatives Transactions

The Fund's positions in derivative instruments as of August 31, 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	Net unrealized depreciation on futures contracts

The Fund's transactions in derivative instruments during the six months ended August 31, 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.

As of August 31, 2018, 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
Short futures contracts	\$ (22,501)	\$ —	\$ (22,501)	\$ 22,501	\$ —
Total subject to a master netting or similar arrangement	\$ (22,501)	\$ —	\$ (22,501)	\$ 22,501	\$ —

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

LADDER SELECT BOND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 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 August 31, 2018, the Fund had 96.1% of the value of its net assets invested in CMBS.

LADDER SELECT BOND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2018, the Fund had 88.3% 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 September 28, 2018, as noted in Note 2.

LADDER SELECT BOND FUND

ABOUT YOUR FUND'S EXPENSES (Unaudited)

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

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (March 1, 2018) and held until the end of the period (August 31, 2018).

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

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

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

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

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

LADDER SELECT BOND FUND

ABOUT YOUR FUND'S EXPENSES (Unaudited) (Continued)

More information about the Fund's expenses can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Fund's prospectus.

Institutional Class	Beginning Account Value March 1, 2018	Ending Account Value August 31, 2018	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Based on Actual Fund Return	\$ 1,000.00	\$ 1,013.50	0.95%	\$ 4.82
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,020.42	0.95%	\$ 4.84

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

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

LADDER SELECT BOND FUND

OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-888-859-5867, or on the SEC's website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available without charge upon request by calling toll-free 1-888-859-5867, or on the SEC's website at <http://www.sec.gov>.

The Trust files a complete listing of portfolio holdings for the Fund with the SEC as of the end of the first and third quarters of each fiscal year on Form N-Q. These filings are available upon request by calling 1-888-859-5867. Furthermore, you may obtain a copy of the filings on the SEC's website at <http://www.sec.gov>. 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

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the Fund’s Investment Advisory Agreement with Ladder Capital Adviser LLC (the “Adviser”) for an additional one-year term (the “Agreement”). The Board approved the Agreement at an in-person meeting held on July 23-24, 2018, at which all of the Trustees were present.

Legal counsel advised the Board during its deliberations. Additionally, the Board received and reviewed a substantial amount of information provided by the Adviser in response to requests of the Board and counsel. In considering whether to approve the Agreement and in reaching its conclusions with respect thereto, the Board reviewed and analyzed various factors that it determined were relevant to the Agreement, including the following factors.

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

The investment performance of the Fund. In this regard, the Board compared the performance of the Fund with the performance of its benchmark index, custom peer group and related Morningstar category. The Board noted that the Fund had underperformed its custom peer group’s average and median performance for the one year period and underperformed its custom peer group’s average and median performance since the Fund’s inception; while it had overperformed its Morningstar category’s (Intermediate Bond Funds Under \$50 million, True No-Load) median and average performance for the one year period, and underperformed the median and overperformed the average performance since the Fund’s inception. The Board also considered the consistency of the Adviser’s management with the Fund’s investment objective and policies. The Board indicated that the Adviser had satisfactorily explained its performance results for the Fund. Following discussion of the investment performance of the Fund, the Adviser’s experience in managing a mutual fund and separate accounts, its historical investment performance, and other factors, the Board concluded that the investment performance of the Fund has been satisfactory.

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

LADDER SELECT BOND FUND

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

and past fee reductions and expense reimbursements for the Fund. The Board further took into account the Adviser's commitment to continue the Adviser's expense limitation agreement until at least July 31, 2020, and a letter of support provided by the Adviser.

The Board also considered potential benefits for the Adviser in managing the Fund, including promotion of the Adviser's name and the potential for it to receive research, statistical, or other services from the Fund's trades. The Board compared the Fund's advisory fee and overall expense ratio to the average advisory fees and average expense ratios for its custom peer group and Morningstar category. The Board noted that the 0.75% advisory fee for the Fund was above the average and the median for the Fund's custom peer group, and above the average and median of funds of similar size and structure in the Fund's Morningstar category (Intermediate Bond Funds Under \$50 million, True No-Load), but less than the highest advisory fee in its Morningstar category. The Board further noted that the overall annual expense ratio of 0.95% for the Fund is above the average and median for the Fund's custom peer group, and above the average and median for its Morningstar category. The Board also considered the fee charged by the Adviser to its other accounts that have a substantially similar strategy as the Fund and considered the similarities and differences of services received by such other accounts as compared to the services received by the Fund. The Board noted that the fee structures applicable to the Adviser's other clients were not indicative of any unreasonableness with respect to the advisory fees payable to the Fund. The Board further considered the investment strategy and style used by the Adviser in managing the portfolio of the Fund. Following these comparisons and upon further consideration and discussion of the foregoing, the Board concluded that the advisory fee paid to the Adviser by the Fund is fair and reasonable.

The extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Fund's investors. In this regard, the Board considered that the Fund's fee arrangements with the Adviser involve both the advisory fee and the Adviser's expense limitation agreement. The Board determined that while the advisory fee remained the same as asset levels increased, the shareholders of the Fund have experienced benefits from the Adviser's expense limitation agreement. Following further discussion of the Fund's asset level, expectations for growth, and level of fees, the Board determined that the Fund's fee arrangements with the Adviser would continue to provide benefits. The Board also determined that the fee arrangements were fair and reasonable in relation to the nature and quality of services being provided by the Adviser, given the Fund's projected asset levels for the next year.

Brokerage and portfolio transactions. In this regard, the Board considered the Adviser's trading policies, procedures, and performance in seeking best execution for its clients, including the Fund. The Board also considered the historical portfolio turnover rate for the Fund; the process by which evaluations are made of the overall reasonableness of commissions paid; the process by which the Adviser evaluates best execution; the

LADDER SELECT BOND FUND

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

method and basis for selecting and evaluating the broker-dealers used; and any anticipated allocation of portfolio business to persons affiliated with the Adviser. After further review and discussion, the Board determined that the Adviser's practices regarding brokerage and portfolio transactions were satisfactory.

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

After full consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the Agreement was in the best interests of the Fund and its shareholders.

CUSTOMER PRIVACY NOTICE

FACTS

WHAT DOES THE LADDER SELECT BOND FUND (THE “FUND”) DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • Assets • Retirement Assets • Transaction History • Checking Account Information • Purchase History • Account Balances • Account Transactions • Wire Transfer Instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does the Fund share?	Can you limit this sharing?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don’t share
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes – information about your transactions and experiences	No	We don’t share
For our affiliates’ everyday business purposes – information about your creditworthiness	No	We don’t share
For nonaffiliates to market to you	No	We don’t share

Questions?	Call 1-888-859-5867
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Who we are	
Who is providing this notice?	Ladder Select Bond Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • Open an account • Provide account information • Give us your contact information • Make deposits or withdrawals from your account • Make a wire transfer • Tell us where to send the money • Tell us who receives the money • Show your government-issued ID • Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Ladder Capital Asset Management LLC, the investment adviser to the Fund, could be deemed an affiliate.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> • <i>The Fund does not share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>The Fund does not jointly market.</i>

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