



**CINCINNATI ASSET MANAGEMENT FUNDS:  
BROAD MARKET STRATEGIC INCOME FUND**

**Annual Report**

**May 31, 2017**



# **CINCINNATI ASSET MANAGEMENT FUNDS: BROAD MARKET STRATEGIC INCOME FUND LETTER TO SHAREHOLDERS**

**June 27, 2017**

---

Dear Fellow Shareholders,

Our Annual report for the Cincinnati Asset Management Funds: Broad Market Strategic Income Fund (the “Fund”) presents data and performance for the year ended May 31, 2017. All of us at Cincinnati Asset Management, Inc. want to thank you for your investment in the Fund and your confidence in our investment management.

The Fund is invested primarily in investment-grade and high-yield corporate bonds that we consider undervalued. We believe that our proprietary analysis enhances our ability to identify such opportunities and enables us to sell securities when more attractive opportunities present themselves. These investment decisions are made with the important discipline of maintaining portfolio diversification and with the dual objectives of achieving a high level of income while preserving capital. Our objective is to improve quality, increase yield and shorten maturity.

Our disciplined investing strategy resulted in the Fund holding 92 positions in the bonds of 74 different corporations on May 31. The Fund continues to be fully invested, as is its objective. The Fund trailed the Bloomberg Barclays U.S. Corporate Baa Index (the “Benchmark”) for the 12-month fiscal period ended May 31, with a total return of 4.22% compared to a return of 5.94% for the Benchmark. The Fund achieves its Baa credit quality by diversifying its holdings across the credit spectrum, although it does not purchase securities of companies rated below B3/B-. The lowest rated credits in the high yield universe significantly outperformed the high yield index as a whole, and the Baa credits in the investment grade universe also significantly outperformed A-rated and higher rated bonds. So the Fund, by holding higher rated high yield bonds and higher rated investment grade bonds, was adversely impacted as a result. We continue to believe that a broader diversification of credit risk will benefit Fund investors over reasonable time periods.

Interest rates were volatile during the year. On June 1, 2016, the yield on the 10-year Treasury Bond was 1.84%; it subsequently fell to 1.36% during July, rose to 1.85% pre-election; continued to increase to 2.60% during mid-December, fell to 2.20% at the end of May, and continues to trade at approximately that level as of the date of this letter. During the same period, the premium yield on A rated corporate bonds versus Treasuries declined from 1.16% to 0.95% and on BBB rated corporate bonds the premium declined from 2.00% to 1.46% (Barclays Daily Credit Call). Significantly, the premium yield on BB and B rated securities declined by 1.26% and 1.96%, respectively. Although bond prices decline as rates increase, and the net asset value of the Fund will reflect those changes in interest rates, the compression in the premium yields that corporate bonds experienced versus Treasuries during the year enabled the Fund to experience price appreciation in spite of the increasing Treasury rate. The Federal Reserve Board (the “FED”) increased the Federal Funds Target Rate by ¼% during December (and again during June), a move that had been generally anticipated for several months. Typically, changes in the Target Rate don’t significantly influence the 10-year Treasury rate but rather result in rate increases over the shorter portion of the yield curve; that dynamic can be observed in the “flattening” of the yield curve where the difference between yields on the 10-year and 2-year Treasuries declined from 0.97% to

0.92% over the course of the year. At this time, the timing of additional rate increases is less critical than the questions of “how high” and “how fast.” As of May 31, bonds that the Fund owns were yielding 3.58% to average maturity, around 1.5% more than U.S. Treasury yields. We believe that the Fund’s positions will continue to provide excellent value relative to other investment-grade rated fixed-income alternatives.

During the Fund’s fiscal year, reported gross domestic product (“GDP”) for the calendar year 2016 was 1.9% (per Bureau of Economic Analysis), while revised GDP for the first calendar quarter of 2017 was 1.2%. Current consensus forecast for GDP growth for 2017 is 2.4% (per Organisation for Economic Co-operation and Development). Unemployment has declined to its lowest levels since the 2008 financial crisis and initial jobless claims during the last six months have been steady at reduced levels. The FED’s measure of inflation is below their target of 2.0%. Although interest rates will be impacted by “headline” news and the so-called “risk-off/risk-on” trades that cause short-term volatility, we intend to continue to focus on the relative value of corporate and high-yield bonds and will maintain our focus on the intermediate-term maturity of the portfolio. It is the underlying credit quality of the companies we purchase that influences our investment decisions, not short-term interest rate fluctuations.

Oil prices increased during late summer 2016 and remained generally in a trading range of \$50-55 until May 2017 when prices declined into the low/mid-\$40 range. The Fund holds several positions in companies who are engaged in the energy sector, and we continue to actively monitor these credits to determine how they may perform over a full market cycle, always seeking to be rewarded for the risks we assume.

We expect increased volatility in fixed-income markets as some participants continually readjust positioning. High yield bond funds had negative flows during the Fund’s last fiscal quarter, while investment grade funds experienced robust increases. In a world of low interest rates, corporate and high yield bonds continue to offer value relative to Treasury securities. As always, we will continue to search for value and adjust positions as we uncover compelling situations.

We appreciate your confidence in our Fund. Our fellow investors are very important to us and if you have any questions regarding market conditions or the Fund, please don’t hesitate to call us (513.554.8500).

Sincerely,

Cincinnati Asset Management Funds: Broad Market Strategic Income Fund  
Managed by Cincinnati Asset Management, Inc.

*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 1-866-738-1128.*

*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 our website at [www.cambondfunds.com](http://www.cambondfunds.com) or call 1-866-738-1128 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. Cincinnati Asset Management Funds: Broad Market Strategic Income Fund is distributed by Ultimus Fund Distributors, LLC.*

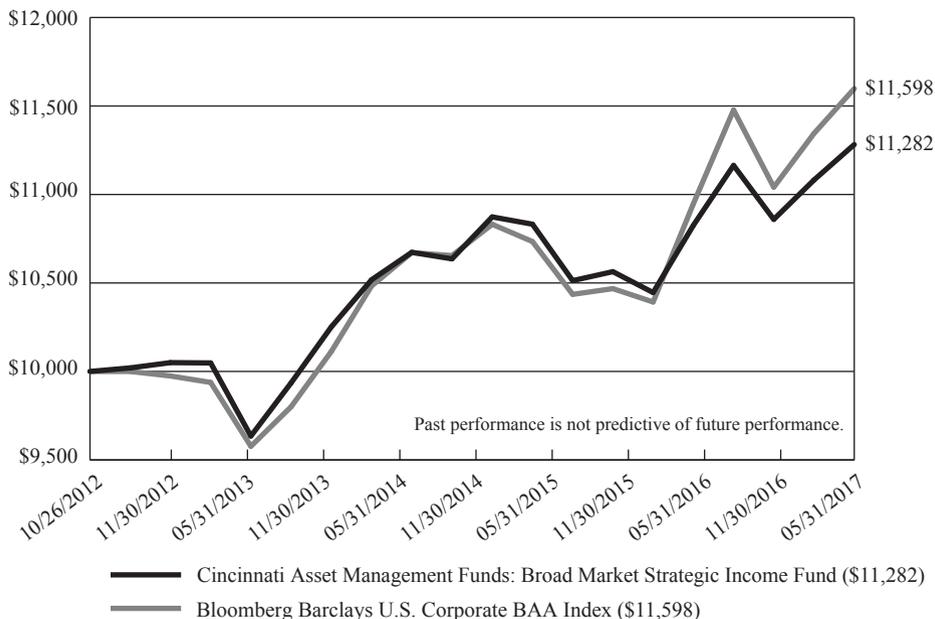
*The Letter to Shareholders seeks to describe some of the adviser's current opinions and views of the financial markets. Although the adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. 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 May 31, 2017, please see the Schedule of Investments section of the 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.*

**CINCINNATI ASSET MANAGEMENT FUNDS:  
BROAD MARKET STRATEGIC INCOME FUND  
PERFORMANCE INFORMATION**

**May 31, 2017 (Unaudited)**

**Comparison of the Change in Value of a \$10,000 Investment  
in Cincinnati Asset Management Funds: Broad Market Strategic  
Income Fund versus the Bloomberg Barclays U.S. Corporate BAA Index**



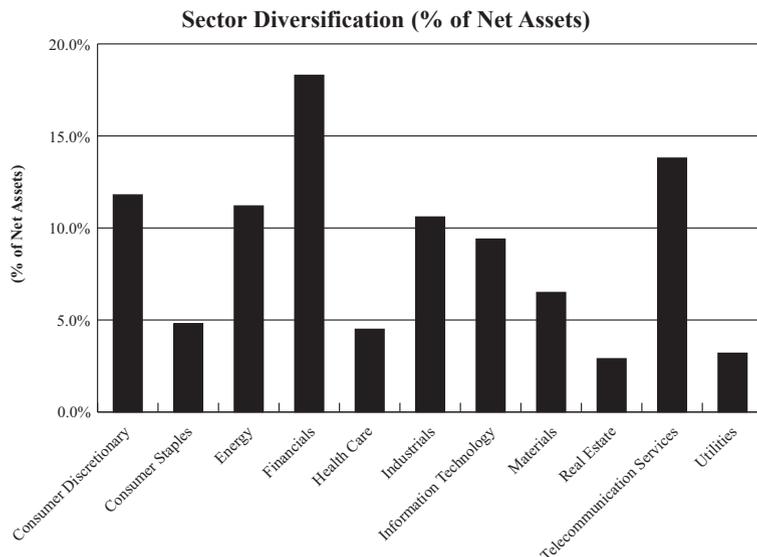
**Average Annual Total Returns  
For Periods Ended May 31, 2017**

	1 Year	3 Years	Since Inception <sup>(b)</sup>
Cincinnati Asset Management Funds:			
Broad Market Strategic Income Fund <sup>(a)</sup>	4.22%	2.37%	2.66%
Bloomberg Barclays U.S. Corporate BAA Index	5.94%	3.43%	3.28%

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

<sup>(b)</sup> The Fund commenced operations on October 26, 2012.

**CINCINNATI ASSET MANAGEMENT FUNDS:  
BROAD MARKET STRATEGIC INCOME FUND  
PORTFOLIO INFORMATION  
May 31, 2017 (Unaudited)**



**Top 10 Investments**

<u>Security Description</u>	<u>% of Net Assets</u>
Vulcan Materials Co., 3.900%, due 04/01/27	2.9%
Exxon Mobil Corp., 3.043%, due 03/01/26	2.9%
Apple, Inc., 3.250%, due 02/23/26	2.4%
L-3 Communications Corp., 3.950%, due 05/28/24	2.3%
Toll Brothers Finance Corp., 5.875%, due 02/15/22	2.2%
Microsoft Corp., 2.400%, due 08/08/26	2.2%
United Airlines, Inc., Class A Pass-Through Certificates, Series 2014-2, 3.750%, due 03/03/28	2.1%
Wells Fargo & Co., 4.125%, due 08/15/23	2.1%
Halliburton Co., 3.500%, due 08/01/23	2.1%
Morgan Stanley, 3.700%, due 10/23/24	2.1%

**Credit Rating Allocation**

<u>S&amp;P Credit Quality</u>	<u>% of Portfolio</u>
AAA	5.9%
AA	16.0%
A	28.1%
BBB	18.8%
BB	18.7%
B	12.5%

**CINCINNATI ASSET MANAGEMENT FUNDS:  
BROAD MARKET STRATEGIC INCOME FUND  
SCHEDULE OF INVESTMENTS  
May 31, 2017**

<b>CORPORATE BONDS — 97.0%</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
<b>Consumer Discretionary — 11.8%</b>				
AMC Entertainment Holdings, Inc. ....	5.750%	06/15/25	\$ 67,000	\$ 69,720
Avis Budget Car Rental, LLC .....	5.500%	04/01/23	75,000	73,781
Ford Motor Co. ....	4.346%	12/08/26	100,000	102,332
Ford Motor Credit Co., LLC .....	4.250%	09/20/22	150,000	157,518
MGM Resorts International, Inc. ....	4.625%	09/01/26	71,000	71,444
Penske Auto Group, Inc. ....	5.375%	12/01/24	60,000	60,750
QVC, Inc. ....	4.450%	02/15/25	70,000	69,451
Regal Entertainment Group .....	5.750%	02/01/25	70,000	72,450
Service Corp. International .....	7.500%	04/01/27	56,000	65,940
Tenneco, Inc. ....	5.375%	12/15/24	55,000	57,750
Tenneco, Inc. ....	5.000%	07/15/26	15,000	15,206
Toll Brothers Finance Corp. ....	5.875%	02/15/22	175,000	193,594
Toll Brothers Finance Corp. ....	5.625%	01/15/24	21,000	22,680
				<u>1,032,616</u>
<b>Consumer Staples — 4.8%</b>				
Anheuser-Busch InBev SA/NV .....	2.625%	01/17/23	100,000	99,991
B&G Foods, Inc. ....	4.625%	06/01/21	32,000	32,800
Ingles Markets, Inc. ....	5.750%	06/15/23	75,000	76,500
Pinn Foods Finance, LLC .....	5.875%	01/15/24	67,000	71,690
Spectrum Brands, Inc. ....	5.750%	07/15/25	64,000	68,327
Wal-Mart Stores, Inc. ....	2.550%	04/11/23	65,000	66,135
				<u>415,443</u>
<b>Energy — 11.2%</b>				
Cheniere Corpus Christi Holdings, LLC ...	5.875%	03/31/25	64,000	68,960
Chevron Corp. ....	2.355%	12/05/22	150,000	149,776
Chevron Corp. ....	2.954%	05/16/26	100,000	100,076
Exxon Mobil Corp. ....	3.043%	03/01/26	250,000	254,142
Halliburton Co. ....	3.500%	08/01/23	175,000	181,392
Schlumberger Ltd. ....	3.650%	12/01/23	150,000	158,703
Sunoco, L.P. ....	6.375%	04/01/23	65,000	69,550
				<u>982,599</u>
<b>Financials — 18.3%</b>				
Aircastle Ltd. ....	5.500%	02/15/22	58,000	63,220
Bank of New York Mellon Corp. (The) ....	3.000%	02/24/25	100,000	100,454
Berkshire Hathaway, Inc. ....	3.125%	03/15/26	125,000	127,521
Branch Banking & Trust Co. ....	3.625%	09/16/25	150,000	156,162
Corrections Corp. of America .....	5.000%	10/15/22	35,000	36,225
Corrections Corp. of America .....	4.625%	05/01/23	2,000	2,025
International Lease Finance Corp. ....	5.875%	08/15/22	150,000	170,608
Morgan Stanley .....	3.700%	10/23/24	175,000	180,793
PNC Financial Services Group, Inc. (The) ...	3.900%	04/29/24	150,000	158,209

**CINCINNATI ASSET MANAGEMENT FUNDS:  
BROAD MARKET STRATEGIC INCOME FUND  
SCHEDULE OF INVESTMENTS (Continued)**

<b>CORPORATE BONDS — 97.0%</b> <b>(Continued)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
<b>Financials — 18.3% (Continued)</b>				
Progressive Corp. (The) .....	2.450%	01/15/27	\$ 75,000	\$ 72,004
State Street Corp. ....	2.650%	05/19/26	175,000	171,350
U.S. Bancorp .....	2.950%	07/15/22	175,000	178,833
Wells Fargo & Co. ....	4.125%	08/15/23	175,000	185,801
				<u>1,603,205</u>
<b>Health Care — 4.5%</b>				
DaVita HealthCare Partners, Inc. ....	5.000%	05/01/25	80,000	79,700
HCA Holdings, Inc. ....	5.375%	02/01/25	60,000	63,225
HCA Holdings, Inc. ....	5.875%	02/15/26	15,000	16,331
HealthSouth Corp. ....	5.750%	11/01/24	60,000	62,250
HealthSouth Corp. ....	5.750%	09/15/25	15,000	15,675
Medtronic, Inc. ....	3.500%	03/15/25	150,000	156,681
				<u>393,862</u>
<b>Industrials — 10.6%</b>				
General Dynamics Corp. ....	2.250%	11/15/22	100,000	99,905
Hawaiian Airlines, Inc., Series 2013-1A ...	3.900%	01/15/26	62,567	64,131
Iron Mountain, Inc. ....	5.750%	08/15/24	85,000	87,656
L-3 Communications Corp. ....	3.950%	05/28/24	195,000	202,050
United Airlines, Inc., Class B Pass- Through Certificates, Series 2013-1 .....	5.375%	02/15/23	33,169	34,951
United Airlines, Inc., Class A Pass- Through Certificates, Series 2014-2 .....	3.750%	03/03/28	182,757	188,012
United Rentals North America, Inc. ....	5.875%	09/15/26	30,000	31,912
United Rentals North America, Inc. ....	5.500%	05/15/27	35,000	36,050
US Airways, Inc., Class B Pass-Through Certificates, Series 2012-2 .....	6.750%	12/03/22	32,904	35,784
US Airways, Inc., Class A Pass-Through Certificates, Series 2012-2 .....	4.625%	12/03/26	133,800	142,497
				<u>922,948</u>
<b>Information Technology — 9.4%</b>				
Apple, Inc. ....	3.250%	02/23/26	205,000	210,328
Equinix, Inc. ....	5.875%	01/15/26	20,000	21,794
Intel Corp. ....	2.700%	12/15/22	150,000	152,817
Intel Corp. ....	2.600%	05/19/26	50,000	48,715
Intel Corp. ....	3.150%	05/11/27	50,000	50,459
Microsoft Corp. ....	2.400%	08/08/26	200,000	193,069
Microsoft Corp. ....	3.300%	02/06/27	50,000	51,800
Oracle Corp. ....	2.650%	07/15/26	100,000	97,193
				<u>826,175</u>
<b>Materials — 6.5%</b>				
Berry Plastics Corp. ....	5.125%	07/15/23	66,000	69,415
Graphic Packaging International, Inc. ....	4.125%	08/15/24	85,000	86,488
Huntsman International, LLC .....	5.125%	11/15/22	10,000	10,825

**CINCINNATI ASSET MANAGEMENT FUNDS:  
BROAD MARKET STRATEGIC INCOME FUND  
SCHEDULE OF INVESTMENTS (Continued)**

<b>CORPORATE BONDS — 97.0%</b> <b>(Continued)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Value</b>
<b>Materials — 6.5% (Continued)</b>				
Praxair, Inc. ....	2.200%	08/15/22	\$ 150,000	\$ 149,020
Vulcan Materials Co. ....	3.900%	04/01/27	250,000	256,300
				<u>572,048</u>
<b>Real Estate — 2.9%</b>				
Geo Group, Inc. (The) .....	6.000%	04/15/26	66,000	68,640
Simon Property Group, L.P. ....	3.750%	02/01/24	150,000	156,841
Simon Property Group, L.P. ....	3.250%	11/30/26	25,000	24,971
				<u>250,452</u>
<b>Telecommunication Services — 13.8%</b>				
AT&T, Inc. ....	2.625%	12/01/22	100,000	98,502
CCO Holdings, LLC/CCO Holdings Capital Corp. ....	5.750%	01/15/24	67,000	71,146
Charter Communications, LLC .....	4.908%	07/23/25	150,000	163,074
Comcast Corp. ....	3.600%	03/01/24	80,000	84,610
Comcast Corp. ....	3.150%	03/01/26	115,000	116,000
CSC Holdings, LLC .....	5.250%	06/01/24	69,000	70,639
Frontier Communications Corp. ....	11.000%	09/15/25	15,000	14,100
Frontier Communications Corp. ....	9.000%	08/15/31	55,000	45,375
Lamar Media Corp. ....	5.750%	02/01/26	67,000	72,779
Level 3 Financing, Inc. ....	5.375%	05/01/25	66,000	69,526
Mediacom, LLC/Mediacom Capital Corp. ...	5.500%	04/15/21	8,000	8,250
Mediacom, LLC/Mediacom Capital Corp. ...	6.375%	04/01/23	66,000	69,465
Qwest Corp. ....	6.750%	12/01/21	150,000	168,110
T-Mobile USA, Inc. ....	6.375%	03/01/25	4,000	4,345
T-Mobile USA, Inc. ....	5.375%	04/15/27	59,000	62,983
Zayo Group, LLC .....	6.375%	05/15/25	80,000	86,300
				<u>1,205,204</u>
<b>Utilities — 3.2%</b>				
AES Corp. (The) .....	5.500%	03/15/24	43,000	44,827
AES Corp. (The) .....	5.500%	04/15/25	30,000	31,350
Amerigas Finance, LLC .....	5.875%	08/20/26	72,000	73,800
Calpine Corp. ....	5.750%	01/15/25	74,000	70,578
Suburban Propane Partners, L.P. ....	5.500%	06/01/24	60,000	60,450
				<u>281,005</u>
<b>Total Investments at Value — 97.0%</b> (Cost \$8,368,920) .....				\$ 8,485,557
<b>Other Assets in Excess of Liabilities — 3.0%</b> .....				<u>263,813</u>
<b>Net Assets — 100.0%</b> .....				<u>\$ 8,749,370</u>

See accompanying notes to financial statements.

**CINCINNATI ASSET MANAGEMENT FUNDS:  
 BROAD MARKET STRATEGIC INCOME FUND  
 STATEMENT OF ASSETS AND LIABILITIES  
 May 31, 2017**

<b>ASSETS</b>	
Investments in securities:	
At acquisition cost .....	<u>\$ 8,368,920</u>
At value (Note 2) .....	<u>\$ 8,485,557</u>
Cash .....	295,271
Receivable from Adviser (Note 4) .....	13,896
Interest receivable .....	98,686
Other assets .....	<u>15,635</u>
Total assets .....	<u>8,909,045</u>
<b>LIABILITIES</b>	
Payable for investment securities purchased .....	142,363
Payable to administrator (Note 4) .....	7,075
Accrued distribution fees (Note 4) .....	1,517
Other accrued expenses .....	<u>8,720</u>
Total liabilities .....	<u>159,675</u>
<b>NET ASSETS</b> .....	<u>\$ 8,749,370</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$ 8,860,566
Undistributed net investment income .....	43,644
Accumulated net realized losses from security transactions .....	(271,477)
Net unrealized appreciation on investments .....	<u>116,637</u>
<b>NET ASSETS</b> .....	<u>\$ 8,749,370</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>893,759</u>
Net asset value, offering price and redemption price per share (Note 2) .....	<u>\$ 9.79</u>

See accompanying notes to financial statements.

**CINCINNATI ASSET MANAGEMENT FUNDS:  
 BROAD MARKET STRATEGIC INCOME FUND  
 STATEMENT OF OPERATIONS  
 For the Year Ended May 31, 2017**

<b>INVESTMENT INCOME</b>	
Interest .....	\$ 304,719
<b>EXPENSES</b>	
Investment advisory fees (Note 4) .....	62,108
Professional fees .....	39,914
Fund accounting fees (Note 4) .....	30,835
Administration fees (Note 4) .....	30,000
Registration and filing fees .....	22,518
Pricing fees .....	20,831
Distribution fees (Note 4) .....	20,703
Compliance fees (Note 4) .....	12,000
Transfer agent fees (Note 4) .....	12,000
Trustees' fees and expenses (Note 4) .....	9,611
Custody and bank service fees .....	7,537
Postage and supplies .....	2,503
Insurance expense .....	2,078
Other expenses .....	10,465
Total expenses .....	283,103
Less fee waivers and expense reimbursements by the Adviser (Note 4) .....	(229,275)
Net expenses .....	53,828
<b>NET INVESTMENT INCOME</b> .....	<u>250,891</u>
<b>REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b>	
Net realized gains from security transactions .....	62,822
Net change in unrealized appreciation (depreciation) on investments .....	23,033
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b> .....	<u>85,855</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> ..	<u>\$ 336,746</u>

See accompanying notes to financial statements.

**CINCINNATI ASSET MANAGEMENT FUNDS:  
BROAD MARKET STRATEGIC INCOME FUND  
STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended May 31, 2017	Year Ended May 31, 2016
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 250,891	\$ 234,307
Net realized gains (losses) from security transactions .....	62,822	(331,563)
Net change in unrealized appreciation (depreciation) on investments .....	<u>23,033</u>	<u>99,081</u>
Net increase in net assets resulting from operations .....	<u>336,746</u>	<u>1,825</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
From net investment income .....	<u>(245,599)</u>	<u>(238,438)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	1,441,899	506,515
Net asset value of shares issued in reinvestment of distributions to shareholders .....	245,599	238,438
Payments for shares redeemed .....	<u>(594,992)</u>	<u>(174,874)</u>
Net increase in net assets from capital share transactions .....	<u>1,092,506</u>	<u>570,079</u>
<b>TOTAL INCREASE IN NET ASSETS .....</b>	<b>1,183,653</b>	<b>333,466</b>
<b>NET ASSETS</b>		
Beginning of year .....	<u>7,565,717</u>	<u>7,232,251</u>
End of year .....	<u>\$ 8,749,370</u>	<u>\$ 7,565,717</u>
<b>UNDISTRIBUTED NET INVESTMENT INCOME .....</b>	<b>\$ 43,644</b>	<b>\$ 37,840</b>
<b>CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	147,943	53,320
Shares reinvested .....	25,400	24,991
Shares redeemed .....	<u>(61,207)</u>	<u>(18,186)</u>
Net increase in shares outstanding .....	112,136	60,125
Shares outstanding at beginning of year .....	<u>781,623</u>	<u>721,498</u>
Shares outstanding at end of year .....	<u>893,759</u>	<u>781,623</u>

See accompanying notes to financial statements.

# CINCINNATI ASSET MANAGEMENT FUNDS: BROAD MARKET STRATEGIC INCOME FUND FINANCIAL HIGHLIGHTS

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

	Year Ended May 31, 2017	Year Ended May 31, 2016	Year Ended May 31, 2015	Year Ended May 31, 2014	Period Ended May 31, 2013 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 9.68	\$ 10.02	\$ 10.05	\$ 9.94	\$ 10.00
Income (loss) from investment operations:					
Net investment income .....	0.29	0.32	0.33	0.33	0.16
Net realized and unrealized gains (losses) on investments .....	0.11	(0.33)	(0.04)	0.11	(0.11)
Total from investment operations .....	0.40	(0.01)	0.29	0.44	0.05
Less distributions:					
From net investment income .....	(0.29)	(0.33)	(0.32)	(0.33)	(0.11)
Net asset value at end of period .....	\$ 9.79	\$ 9.68	\$ 10.02	\$ 10.05	\$ 9.94
Total return <sup>(b)</sup> .....	4.22%	(0.06%)	2.99%	4.68%	0.48% <sup>(c)</sup>
Net assets at end of period (000's) .....	\$ 8,749	\$ 7,566	\$ 7,232	\$ 6,407	\$ 5,220
<b>Ratios/supplementary data:</b>					
Ratio of total expenses to average net assets .....	3.41%	3.77%	3.71%	4.53%	3.69% <sup>(d)</sup>
Ratio of net expenses to average net assets <sup>(c)</sup> .....	0.65%	0.65%	0.65%	0.65%	0.65% <sup>(d)</sup>
Ratio of net investment income to average net assets <sup>(c)</sup> .....	3.02%	3.30%	3.35%	3.41%	2.81% <sup>(d)</sup>
Portfolio turnover rate .....	31%	18%	23%	11%	13% <sup>(c)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (October 26, 2012) through May 31, 2013.

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

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

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

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

See accompanying notes to financial statements.

# CINCINNATI ASSET MANAGEMENT FUNDS: BROAD MARKET STRATEGIC INCOME FUND NOTES TO FINANCIAL STATEMENTS May 31, 2017

---

## 1. Organization

Cincinnati Asset Management Funds: Broad Market Strategic Income Fund (the “Fund”) is a 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 26, 2012.

The investment objective of the Fund is to seek to achieve a high level of income consistent with a secondary goal of capital preservation.

## 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”). As an investment company, as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2013-08, the Fund follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

In October 2016, the U.S. Securities and Exchange Commission (the “SEC”) adopted amendments to Regulation S-X which will impact financial statement presentation, particularly the presentation of derivative investments. Although still evaluating the impact, management believes that many of the Regulation S-X amendments are consistent with the Fund’s current financial statement presentation and expects that the Fund will be able to comply with the amendments by the August 1, 2017 compliance date.

**Securities valuation** – The Fund’s fixed income securities are valued using 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 so established are reviewed by Cincinnati Asset Management, Inc. (the “Adviser”), under the general supervision of the Board. 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

**CINCINNATI ASSET MANAGEMENT FUNDS:  
BROAD MARKET STRATEGIC INCOME FUND  
NOTES TO FINANCIAL STATEMENTS (Continued)**

- Level 3 – significant unobservable inputs

Corporate bonds 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 as of May 31, 2017:

	Level 1	Level 2	Level 3	Total
Corporate Bonds .....	\$ —	\$ 8,485,557	\$ —	\$ 8,485,557

Refer to the Fund’s Schedule of Investments for a listing of the securities by sector type. As of May 31, 2017, the Fund did not have any transfers between Levels. In addition, the Fund did not have derivative instruments or any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of May 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 the Fund is calculated daily by dividing the total value of the Fund’s assets, less liabilities, by the number of shares outstanding. The offering price and redemption price per share of the Fund is equal to the NAV per share.

**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. Dividend income is recorded on the ex-dividend date.

**Security transactions** – Security 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 quarterly 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

**CINCINNATI ASSET MANAGEMENT FUNDS:  
BROAD MARKET STRATEGIC INCOME FUND  
NOTES TO FINANCIAL STATEMENTS (Continued)**

date. The tax character of the Fund's distributions during the years ended May 31, 2017 and 2016 was ordinary income. On June 30, 2017, the Fund paid an ordinary income dividend of \$0.0710 per share to shareholders of record on June 29, 2017.

**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 (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 twelve months ended October 31) plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of May 31, 2017:

Tax cost of portfolio investments .....	<u>\$ 8,368,920</u>
Gross unrealized appreciation .....	\$ 173,786
Gross unrealized depreciation .....	<u>(57,149)</u>
Net unrealized appreciation on investments .....	116,637
Undistributed ordinary income .....	43,644
Capital loss carryforwards .....	<u>(271,477)</u>
Accumulated deficit .....	<u>\$ (111,196)</u>

During the year ended May 31, 2017, the Fund utilized \$11,327 of short-term capital loss carryforwards and \$50,983 of long-term capital loss carryforwards to offset current year capital gains.

As of May 31, 2017, the Fund had short-term capital loss carryforwards of \$82,864 and long-term capital loss carryforwards of \$188,613. These capital loss carryforwards, which do not expire, may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

For the year ended May 31, 2017, the Fund reclassified \$512 of undistributed net investment income against accumulated net realized losses from security transactions on the Statement of Assets and Liabilities due to permanent differences in the recognition of capital gains or

# **CINCINNATI ASSET MANAGEMENT FUNDS: BROAD MARKET STRATEGIC INCOME FUND NOTES TO FINANCIAL STATEMENTS (Continued)**

---

losses under income tax regulations and GAAP. This difference is due to the tax treatment of paydown adjustments. Such reclassification had no effect on the Fund's net assets or NAV per share.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the Fund's tax positions for all open tax periods (periods ended May 31, 2014 through May 31, 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 year ended May 31, 2017, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$3,814,480 and \$2,492,312, 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 between the Fund and the Adviser, the Adviser has contractually agreed until October 1, 2018 to reduce investment advisory fees and reimburse certain other operating expenses to the extent necessary to limit total annual operating expenses of the Fund (exclusive of brokerage costs such as fees and commissions; taxes; borrowing costs such as interest and dividend expenses on securities sold short; acquired fund fees and expenses; other expenditures which are capitalized in accordance with GAAP; extraordinary costs such as expenses related to organizing a fund, mergers or reorganizations, litigation and other expenses not incurred in the ordinary course of the Fund's business, and amounts, if any, payable to a 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 0.65% of the Fund's average daily net assets. Accordingly, the Adviser did not collect any of its advisory fees and, in addition, reimbursed other operating expenses totaling \$167,167 during the year ended May 31, 2017.

#### **DISTRIBUTION PLAN**

The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act (the "Rule 12b-1 Plan"), pursuant to which the Fund may incur certain costs for distribution and/or shareholder servicing expenses not to exceed 0.25% per annum of the Fund's average daily net assets. During the year ended May 31, 2017, the Fund incurred \$20,703 in distribution and service fees under the Rule 12b-1 Plan.

# CINCINNATI ASSET MANAGEMENT FUNDS: BROAD MARKET STRATEGIC INCOME FUND NOTES TO FINANCIAL STATEMENTS (Continued)

---

## 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 October 1, 2016, 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 Chair 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. Prior to October 1, 2016, the Fund paid each Independent Trustee a fee of \$500 for each Board meeting attended, plus a \$500 annual retainer.

## PRINCIPAL HOLDERS OF FUND SHARES

As of May 31, 2017, the following shareholders owned of record 5% or more of the outstanding shares of the Fund:

<b>Name of Record Owner</b>	<b>% Ownership</b>
Mary S. Sloneker .....	35%
Cincinnati Asset Management, Inc. ....	30%
William S. Sloneker .....	16%
Charles Schwab & Co., Inc. (for the benefit of its customers) .....	11%
UBS Financial Services, Inc. (for the benefit of its customers) .....	6%

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.

**CINCINNATI ASSET MANAGEMENT FUNDS:  
BROAD MARKET STRATEGIC INCOME FUND  
NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**5. Contingencies and Commitments**

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their 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.

**6. 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 June 30, 2017, as noted in Note 2.

**CINCINNATI ASSET MANAGEMENT FUNDS:  
BROAD MARKET STRATEGIC INCOME FUND  
REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**

---

**To the Board of Trustees of Ultimus Managers Trust  
and the Shareholders of Cincinnati Asset Management Funds:  
Broad Market Strategic Income Fund**

We have audited the accompanying statement of assets and liabilities of Cincinnati Asset Management Funds: Broad Market Strategic Income Fund, a series of shares of beneficial interest in Ultimus Managers Trust, (the "*Fund*") including the schedule of investments, as of May 31, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the four-year period then ended and for the period October 26, 2012 (commencement of operations) through May 31, 2013. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2017 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Cincinnati Asset Management Funds: Broad Market Strategic Income Fund as of May 31, 2017, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and its financial highlights for each of the years in the four-year period then ended and for the period October 26, 2012 through May 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

*BBD, LLP*

**BBD, LLP**

**Philadelphia, Pennsylvania  
July 27, 2017**

## **CINCINNATI ASSET MANAGEMENT FUNDS: BROAD MARKET STRATEGIC INCOME 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, distribution (12b-1) 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 (December 1, 2016) and held until the end of the period (May 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 third 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.

**CINCINNATI ASSET MANAGEMENT FUNDS:  
BROAD MARKET STRATEGIC INCOME 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>Beginning Account Value December 1, 2016</b>	<b>Ending Account Value May 31, 2017</b>	<b>Expenses Paid During Period*</b>
Based on Actual Fund Return .....	\$1,000.00	\$1,038.90	\$3.30
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,021.69	\$3.27

\* Expenses are equal to the Fund's annualized net expense ratio of 0.65% for the period, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

**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 1-866-738-1128, 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 available without charge upon request by calling toll-free 1-866-738-1128, 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 1-866-738-1128. 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.

**CINCINNATI ASSET MANAGEMENT FUNDS:  
BROAD MARKET STRATEGIC INCOME FUND  
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS  
(Unaudited)**

The Board of Trustees has overall responsibility for management of the Trust's affairs. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement, or removal. The Trustees, in turn, elect the officers of the Fund to actively supervise its day-to-day operations. The officers have been elected for an annual term. Unless otherwise noted, each Trustee's and officer's address is 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. The following are the Trustees and executive officers of the Fund:

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Funds in Trust Overseen by Trustee</b>	<b>Directorships of Public Companies Held by Trustee During Past 5 Years</b>
<i>Interested Trustees:</i>					
Robert G. Dorsey* Year of Birth: 1957	Since February 2012	Trustee (February 2012 to present)  President (June 2012 to October 2013)	President and Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC (1999 to present)	26	None
<i>Independent Trustees:</i>					
Janine L. Cohen Year of Birth: 1952	Since January 2016	Trustee	Retired since 2013; Chief Financial Officer from 2004 to 2013 and Chief Compliance Officer from 2008 to 2013 at AER Advisors, Inc.	26	None
David M. Deptula Year of Birth: 1958	Since June 2012	Trustee	Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since 2016; Vice President of Tax Treasury at The Standard Register, Inc. (formerly The Standard Register Company) from 2011 to 2016	26	None

**CINCINNATI ASSET MANAGEMENT FUNDS:  
BROAD MARKET STRATEGIC INCOME FUND  
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS  
(Unaudited) (Continued)**

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Funds in Trust Overseen by Trustee</b>	<b>Directorships of Public Companies Held by Trustee During Past 5 Years</b>
<i>Independent Trustees: (Continued)</i>					
John J. Discepoli Year of Birth: 1963	Since June 2012	Chairman (May 2016 to present)  Trustee (June 2012 to present)	Owner of Decepoli Financial Planning, LLC (personal financial planning company) since 2004	26	None

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

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>
<i>Executive Officers:</i>			
David R. Carson Year of Birth: 1958	Since April 2013	Principal Executive Officer (April 2017 to present)  President (October 2013 to present)  Vice President (April 2013 to October 2013)	Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC (2013 to present); President, Unified Series Trust (2016 to present); Chief Compliance Officer, FSI LBAR Fund (2013 to 2016), The Huntington Funds (2005 to 2013), Huntington Strategy Shares (2012 to 2013), and Huntington Asset Advisors (2013); Vice President, Huntington National Bank (2001 to 2013)
Jennifer L. Leamer Year of Birth: 1976	Since April 2014	Treasurer (October 2014 to present)  Assistant Treasurer (April 2014 to October 2014)	Vice President, Mutual Fund Controller of Ultimus Fund Solutions, LLC (2014 to present); Business Analyst of Ultimus Fund Solutions, LLC (2007 to 2014)

**CINCINNATI ASSET MANAGEMENT FUNDS:  
 BROAD MARKET STRATEGIC INCOME FUND  
 BOARD OF TRUSTEES AND EXECUTIVE OFFICERS  
 (Unaudited) (Continued)**

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) Held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>
<i>Executive Officers: (Continued)</i>			
Frank L. Newbauer Year of Birth: 1954	Since February 2012	Secretary (July 2017 to present)	Assistant Vice President of Ultimus Fund Solutions, LLC (2010 to present)
		Assistant Secretary (April 2015 to July 2017)	
		Secretary (February 2012 to April 2015)	
Charles C. Black Year of Birth: 1979	Since April 2015	Chief Compliance Officer (January 2016 to present)	Senior Compliance Officer of Ultimus Fund Solutions, LLC (2015 to present); Chief Compliance Officer of The Caldwell & Orkin Funds, Inc. (2016 to present); Senior Compliance Manager at Touchstone Mutual Funds (2013 to 2015); Senior Compliance Manager at Fund Evaluation Group (2011 to 2013)
		Assistant Chief Compliance Officer (April 2015 to January 2016)	

Additional information about members of the Board and executive officers is available in the Fund's Statement of Additional Information ("SAI"). To obtain a free copy of the SAI, please call 1-866-738-1128.

**CINCINNATI ASSET MANAGEMENT FUNDS:  
BROAD MARKET STRATEGIC INCOME 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 Cincinnati Asset Management, Inc. (the “**Adviser**”) for an additional annual term. Approval took place at an in-person meeting held on April 24-25, 2017, at which all of the Trustees were present.

In the course of their deliberations, the Board was advised by legal counsel. The Board received and reviewed a substantial amount of information provided by the Adviser in response to requests of the Board and counsel.

In deciding whether to approve the renewal of the Investment Advisory Agreement, the Board recalled its review of the materials related to the Fund and the Adviser throughout the preceding 12 months and its numerous discussions with Trust management and the Adviser about the operations and performance of the Fund during that period. The Board further considered those materials and discussions and other numerous factors, including

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 procedures and practices, its efforts to promote the Fund and assist in its distribution, and its compliance program. After reviewing the foregoing information and further information regarding the Adviser’s business, 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 while, for the one- and three-year periods reported (through March 31, 2017), the Fund had: (i) underperformed its benchmark for the three-year period and for the one-year period; (ii) underperformed the average and median of the peer group for both periods; and (iii) underperformed the average of funds of comparable size and structure in the Morningstar category (Multisector Bond Funds, no load, under \$250 million) for both periods, the Adviser had explained the reasons for the Fund’s underperformance and the Fund had outperformed the median of comparable funds in the Morningstar category for the three-year period. The Board also considered the consistency of the Adviser’s management with the Fund’s investment objective and policies. Following discussion of the investment performance of the Fund and its performance relative to its peer group and comparable funds in the Morningstar category, the Adviser’s experience in managing mutual funds, 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 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,

**CINCINNATI ASSET MANAGEMENT FUNDS:  
BROAD MARKET STRATEGIC INCOME FUND  
DISCLOSURE REGARDING APPROVAL OF INVESTMENT  
ADVISORY AGREEMENT (Unaudited) (Continued)**

---

and, generally, the Adviser's advisory business; the asset level of the Fund; the overall expenses of the Fund, including the advisory fee; and the differences in fees and services to the Adviser's other accounts with similar strategies to the Fund. The Board considered the Adviser's Expense Limitation Agreement (the "ELA") with the Fund, and considered the Adviser's current and past fee reductions and expense reimbursements for the Fund. The Board further took into account the Adviser's commitment to continue the ELA for the Fund until at least October 1, 2018.

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 Morningstar category. In addition, the Board compared the Fund to the comparable mutual funds in its Morningstar category and peer group in terms of the style of investment management, the size of the fund, and the nature of the investment strategies. The Board noted that the advisory fee for the Fund was above the 80th percentile for its peer group and above the 80th percentile for comparable funds in the Morningstar category. The Board also considered the Adviser's commitment to limit the Fund's expenses under the ELA. The Board noted that the overall expense ratio for the Fund was below the average and median of its peer group and comparable funds in the Morningstar category. The Board also compared the fees paid by the Fund to the fees paid by other accounts of the Adviser with similar strategies, and considered the similarities and differences of services received by such other accounts as compared to the service provided to 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 also 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 arrangement with the Adviser involves both the advisory fee and the ELA. 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 ELA and will continue to experience benefits from the ELA until the Fund's assets grow to a level where its expenses otherwise fall below the expense limit. Following further discussion of the Fund's asset levels, expectations for growth, and level of fees, the Board determined that the Fund's fee arrangement with the Adviser would continue to provide benefits. The Board also determined that the fee arrangement is 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.

**CINCINNATI ASSET MANAGEMENT FUNDS:  
BROAD MARKET STRATEGIC INCOME FUND  
DISCLOSURE REGARDING APPROVAL OF INVESTMENT  
ADVISORY AGREEMENT (Unaudited) (Continued)**

---

Brokerage and portfolio transactions. In this regard, the Board considered the Adviser's trading policies, procedures, and performance in seeking best execution for 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 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 for the Fund, 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 the Fund and 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.

Conclusion

After full consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the Investment Advisory Agreement was in the best interests of the Fund and its shareholders. It was noted that in the Trustees' deliberation regarding the approval of the renewal of the Investment Advisory Agreement, the Trustees did not identify any particular information or factor that was all-important or controlling, and that each individual Trustee may have attributed different weights to the various factors noted above.

**This page intentionally left blank.**

**This page intentionally left blank.**

