



Stralem Equity Fund

ANNUAL REPORT

October 31, 2017

STRALEM EQUITY FUND

LETTER TO SHAREHOLDERS

December 2017

Dear Shareholder,

Each year following the close of Stralem Equity Fund's (the "Fund") fiscal year on October 31, the Fund reports to you on its results and Stralem & Company Incorporated's (Stralem) current investment outlook.

Performance

For the fiscal year ended October 31, 2017, the Fund (STEFX) provided a very strong return of 17.36% before taxes and after fees and expenses but trailed the benchmark S&P 500 Index (the "Benchmark") which returned 23.63% (which of course has no fees, taxes or expenses) as shown in the table below.

AVERAGE ANNUAL TOTAL RETURNS BEFORE TAXES AND AFTER FEES AND EXPENSES

	Periods Ended 10/31/17			
	1 YR	5 YRS	10 YRS	Since Inception*
Stralem Equity Fund	17.36%	11.89%	6.51%	5.86%
S&P 500 Index	23.63%	15.18%	7.51%	5.28%

* Inception: January 18, 2000.

PERFORMANCE NOTES: Stralem Equity Fund is advised by Stralem & Company Incorporated ("Stralem"), an independent, SEC registered investment adviser established in 1966. *The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end or to receive a prospectus, please call (866) 822-9555 toll free or visit the Fund's website at www.stralamequityfund.com. Performance results for the Fund are stated after investment advisory fees and expenses (net) but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The Fund can suffer losses as well as gains. Performance results are calculated on a total return basis, which includes all income from dividends and interest and realized and unrealized gains or losses. Assuming dividends are reinvested, the growth in dollars of an investment in a period can be computed using these rates of return. The S&P 500 Index is widely used as a barometer of U.S. stock market performance. The S&P 500 Index is the Standard & Poor's Composite Index of 500 Stocks, a widely recognized, unmanaged index of common stock prices. It is shown with dividends included and reflects no deduction for fees, expenses or taxes.*

The Fund's performance shortfall was largely due to the resurgence of the "Trump trade" in September, after the administration cut a surprise deal with the Democrats to temporarily raise the debt ceiling and set the stage for a possible tax-reform deal before the end of the year. Investor enthusiasm that a tax deal could be passed that would deliver a boost to corporate earnings and growth was swiftly re-kindled. "Cyclical" industry sectors like Financials and Industrials led the market, while higher-yielding, conservative sectors like Utilities and Consumer Staples found themselves, as they had post- the November 2016 election, towards the bottom of the pack. However, as always,

the devil will be in the details; getting a tax deal passed is hardly a foregone conclusion. Furthermore, there is widespread criticism that the proposed tax reform would blow out the federal government's deficit and add trillions more to the nation's debt load without addressing the longer-term structural problems of the economy. For these reasons, Stralem strongly believes this reassertion of the Trump trade is likely to be a short-term phenomenon and that it is wise to be prepared for an upswing in market volatility.

From the market bottom in March of 2009 through the end of October 2017, the S&P 500 Index has returned an extraordinary 356% (19.2% annualized) fueled by a slow and steady economic recovery made possible by record-low interest rates, muted inflation and a very accommodative global monetary policy. In the face of this slow rebound, savvy corporate management teams took the opportunity to cut expenses, borrow money very cheaply, invest in additional growth opportunities, and use all excess capital to buy back company stock. These steps, in turn, drove strong earnings growth and lifted valuations well beyond historical averages.

The past 8 years have been a boon for investors—all the more so for those who have shunned active management for passive index funds and ETFs. No longer has it seemed necessary to pay an active manager to do the hard work of analyzing companies' prospects—for much of this bull market, stocks have traded up together in a highly-correlated fashion, within a relatively narrow band of performance dispersion.

As you can imagine, we at Stralem believe that blind faith in passive investing is a risky proposition that will be proven to be foolhardy. We believe fundamental stock research, risk-management and capital preservation matter, even if these investment tenets have appeared to be less than necessary in a market that seems to reward all stocks, all the time. (We may be old-fashioned, but we also still believe it is wise for children to wear helmets, even if they have not yet fallen off their bikes.) We believe that when an inevitable correction eventually happens, fundamentally advantaged stocks with stronger growth prospects and healthy cash generation are likely to go down less and/or recover faster than weaker companies. Differentiation and dispersion in stock performance will re-emerge. While we can't predict when that will happen, we have believed it to be prudent to be prepared.

Since the financial crisis we have positioned the portfolio with a slight conservative edge, allocating 35% of the portfolio to capital-preserving Down Market stocks and emphasizing high-quality, larger-market-cap, globally exposed, stable and innovative companies. Fully 65% of the portfolio remains dedicated to growth-participating Up Market stocks. Although this structure has caused us to trail the Benchmark, we have maintained it intentionally out of concern for the multitude of risks we see and are unwilling to ignore. In addition to heightened geo-political risks and domestic U.S. policy initiative confusion, we continue to be concerned about excessive debt the world over – from the U.S. consumer, to corporates, to European sovereigns. It has been our firm belief that the glut of debt will have repercussions—consumers defaulting, corporations declaring bankruptcy and perhaps certain countries being forced to make very difficult decisions. While the coordinated actions of global central bank instituting Zero Interest Rate Policies (ZIRP) and Quantitative Easing (QE) have staved off this eventuality by providing easy money that bought time for both consumers and corporations to repair balance sheets, it also meant that governments had to issue and central banks had to purchase even more

debt! The Federal Reserve's balance sheet has now reached \$4 trillion and the federal debt ceiling has been extended to nearly \$20 trillion! While investors have managed to ignore this debt cloud for 8 years, at some point, we believe it will rear its ugly head.

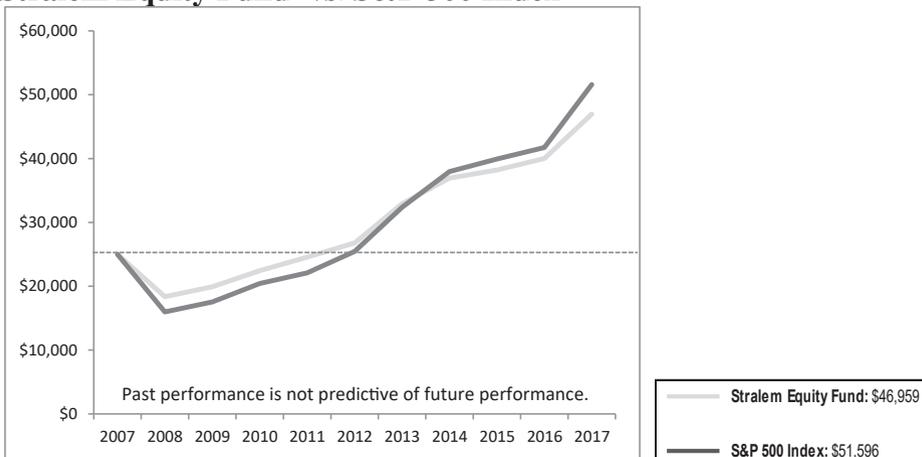
There have been only 4 market declines greater than 10% over the entire market rally since March 2009. The portfolio structure protected capital in each instance although each proved to merely be a hiccup on the way to a new record high for the market.

Today just about every market pundit will agree that this is not a "typical" or "normal" market environment nor is it likely to be sustainable indefinitely. One of the driving forces behind the rally, this loose monetary policy, has already begun to reverse as the Federal Reserve has begun to raise rates and is slowly unwinding its QE policy. This is important because interest rates (and inflation) are inversely correlated with stock market valuations. And while we may still be in a "low rate" environment, the Fed has clearly reversed course and at some point it will catch up to companies and the economy. Exactly when and to what magnitude is difficult to predict, but it is not hard to predict that more volatility is likely on the way.

In addition to monetary policy, we remain deeply focused on what President Trump and his administration will accomplish in regards to tax policy, infrastructure spending, cash repatriation and even healthcare reform. Each of these policy initiatives can impact companies we own in positive and negative ways, so we remain on top of the details and potential ramifications. But perhaps more important is the Trump Administration approach to foreign policy and trade. Since we own many globally diverse companies in the portfolio, we are monitoring developments with North Korea and Iran, and trade deals in Asia and Latin America. None of this is easy to forecast, but we expect it will, at the very least, add volatility.

In summary, despite and because of our concerns about the overall market environment as well as the valuation levels of large-cap equities, we feel very confident about the portfolio's positioning as well as about the stocks we own. We continue to adhere to our time-tested process and discipline and believe "participation with protection" is the best way to build long-term wealth.

Comparison of the Change in Value of a \$25,000 Investment in Stralem Equity Fund- vs. S&P 500 Index



Portfolio Structure and Positioning

As of October 31, 2017, the overall allocation stood at 65% Up Market/ 35% Down Market.

Investment Outlook

After outperforming the Benchmark in fiscal 2016, and seeing continued progress away from what Stralem has termed the “extraordinary confluence of three market conditions” (historically extreme annual returns, record low market volatility, and a sustained high level of stock correlations), the stock market returned to these extraordinary conditions in the Fund’s fiscal year 2017, which did not work in Stralem’s favor. Little more than a week after the start of the fiscal year, the surprise election of President Trump triggered a violent industry sector rotation that persisted through the month of February. “Cyclical” industry sectors like Financials and Industrials led the market, while higher-yielding, conservative sectors like Utilities and Consumer Staples found themselves towards the bottom of the pack. Investor enthusiasm was high that the Trump administration’s mix of policy initiatives would result in higher economic growth, higher interest rates and higher inflation. However, from the end of February through about the end of August, there was a partial reversal of the “Trump trade” and the post-election sector rotation. The administration’s failure to pass health-care reform rescinding Obamacare, and the failure of the hoped-for growth/inflation scenario to play out had caused this reversal. But then in September, after the administration cut a surprise deal with the Democrats to temporarily raise the debt ceiling and with the GOP budget proposal allowing for a \$1.5 trillion tax cut, investor enthusiasm for a tax deal and the resultant boost to corporate earnings was re-kindled. These developments resulted in another sharp upward leg for the Trump trade through the end of the fiscal year that further exacerbated the Fund’s relative underperformance. However, as always, the devil will be in the details, and getting a tax deal passed is hardly a foregone conclusion. Furthermore, there is widespread criticism that the proposed tax reform would blow out the federal government’s deficit and add trillions more to the nation’s debt load without addressing the longer-term structural problems of the economy. For these reasons, Stralem strongly believes this reassertion of the Trump trade is likely to be a short-term phenomenon.

At present, S&P 500 valuations are extended and stock correlations are breaking down yet market volatility remains stubbornly low. There is much enthusiasm for (and complacency about) the idea that the market can keep climbing and valuations can keep expanding, as the major global economies seem to have entered a period of “synchronized” growth, with Europe and Japan seeming to shake off their multi-year torpor, and emerging economies once again showing signs of life. This development is undeniably positive for company earnings growth, and it is also encouraging that the Fed has mapped out a very gradual approach to unwinding its bond holdings. However, make no mistake – “quantitative tightening” marks a fundamental change in direction from the historically-unprecedented loose monetary policy over the last 9 years. As we said in our most recent quarterly West of the Hudson letter to investors, to think higher interest rates will not have any impact on valuations is a potentially dangerous position and one for which we are actively preparing.

At Stralem, our mantra has long been “Participation with Protection”. At present, the protection element does not seem to be relevant; however, given views on both the macro economy and what we are seeing at the company level, we firmly believe it is more important than ever. However, we also recognize that market timing, and trying to speculate what could be the catalyst to derail the market’s almost-9-year bull-run, are endeavors fraught with peril. So while maintaining a “Down-Market” protection component in the Large-Cap Equity Strategy, we also continuously try to identify and invest in the most exciting secular growth opportunities that will provide participation in strong markets.

Performance Attribution

The Fund’s relative underperformance for the fiscal year ended Oct 31, 2017 was driven proportionally by the Up Market sector and by the Down Market sector.

The relative underperformance of the Up Market sector was driven by the Dominant Companies category, and was in part offset by the outperformance of the New Products category. Within the Dominant Companies category, Mondelēz returned -6.2%, as the snacks and confectionary giant continued to face currency headwinds and sluggish organic growth in the emerging markets. Schlumberger, the world’s largest oil services company, returned -11.0 % as the international and offshore skew of the company’s business mix further pushed out the benefits of oil price increases (Stralem sold Schlumberger in September – see below). The New Products category, driven by Abbott Labs (+41.4%), helped to partially offset the drag from Dominant Companies. Abbott completed its contentious acquisition of diagnostics company Alere, and sales are growing across all of Abbott’s business segments, helped along by some new product releases that came with the acquisition of St. Jude Medical.

The relative underperformance of the Down Market sector was driven by the High Yield category, and was in part offset by the Low Price to Cash Flow category. The High Yield category’s underperformance was driven by Kraft Heinz (-10.7%) and Merck (-3.5%). Kraft Heinz was adversely affected by the rotation out of defensive stocks and the recent tough environment for packaged foods companies described above. For its part, Merck experienced a tough Q3 earnings report. After a string of successes for its blockbuster immuno-oncology drug *Keytruda*, it withdrew a chemotherapy-combo study in Europe, which puts a brake on the drug’s momentum in 1st-line lung cancer, and may afford competitors the opportunity to gain ground. Stralem believes it is still early days for *Keytruda* and immunotherapy drugs, and that the drug has so far shown impressive efficacy, and much of its future value will be borne out in combinations with other drugs, that are still in early stage trials. The Low Price to Cash Flow category, driven by commercial P&C insurer Chubb (+21.1%), helped to partially offset the drag from High Yield. While Chubb, like other insurers, incurred catastrophe losses from the active hurricane season, its underwriting results have been strong, it is delivering on cost savings from Ace’s acquisition of Chubb (Ace took the Chubb name), and its sees evidence of a firming price environment.

Purchases and Sales

During the Fund's fiscal year ended October 31, 2017, CVS Health (CVS) and Schlumberger (SLB) were sold, and Broadcom (AVGO) and Delphi Automotive (DLPH) were purchased.

During the month of April, CVS Health was sold from the Dominant Companies category within the Up Market sector and replaced with Broadcom in the New Industries category.

For several years, the combination of the PBM (pharmacy benefit management) business and retail drug stores produced positive synergies at CVS Health. However, as of late, given shifting industry competitive dynamics, the PBM/retail store combination has been failing to add new PBM contracts as well as increase prescription volume and in-store traffic. Recent contract losses had confirmed this trend, and increased political focus on drug pricing may prove to be an additional headwind in the future. For these reasons, CVS Health was deemed to be thematically impaired, and was sold from the Fund.

CVS Health was replaced by adding a position in Broadcom in the New Industries category. Broadcom is an ascendant semiconductor juggernaut that, through acquisitions, has put together a diversified group of niche franchise businesses with dominant industry positions, growing end markets, pricing power and high cash flows. Broadcom's financial model of 60+% gross margins and 40+% operating margins has made it into the most profitable large semiconductor company, with underappreciated cash flow generation which will cover its capital-return plans and continued acquisitions.

During the month of September, oilfield services company Schlumberger was sold from the Dominant Companies category within the Up Market sector, and auto parts and equipment company, Delphi Automotive was added to the same Dominant Companies category.

While Stralem still views Schlumberger as the "best of breed" within the industry, the skew of its business mix towards international and offshore has meant that the company's earnings growth recovery has been pushed further out as oil prices remain historically low.

For its part, Delphi Automotive was added to the portfolio as it is a forward-thinking auto parts supplier that through a series of portfolio moves is transitioning into a high-margin, high-growth electronic-architecture pure play, and is poised to benefit from the secular trends towards the electrification of vehicles and towards autonomous vehicles. As the company continues its transformation, we believe more investors will discover the "new Delphi" and its growth outlook and reward it with a higher P/E multiple.

In November 2016, Johnson Controls spun off its lower-margin automotive interiors unit into a separately-listed company called Adient (ADNT). Stralem favors the higher-margin, higher-growth-potential profile of Johnson Controls' remaining business mix, and therefore decided to sell the Adient shares received via the spinoff.

Conclusion

Stralem's long-held investment discipline is based on the principle of "participation with protection" which is based on the understanding that when it comes to building sustainable wealth, the impact of preserving capital in falling markets far outstrips the importance of outperforming in rising ones. So despite the challenges of outperforming the S&P 500 Index from the market low in 2009 through the end of calendar year 2014, Stralem chose not to chase performance for performance sake and remained disciplined awaiting a return to a more "normalized" historical environment. We believe that inflection point occurred at the end of calendar year 2014 with the disruption of the confluence of extraordinary market conditions – extreme returns, historically low volatility, and elevated stock correlations. The election of President Trump has caused us to revisit some of the characteristics of the 2009-2014 era but with very different and, in our view, less-sustainable underpinnings. As market conditions appear to return to a more normal state which, by definition means greater volatility, Stralem continues to be convinced that fundamental analysis, and investment prudence and discipline will once again prove to be critical.

Market corrections – both large and small – happen, and they typically occur when least expected. At Stralem, even at the cost of sometimes trailing the Benchmark, we will remain steadfast in our discipline and patient in our approach – continuing to maintain an allocation to downside protection while seeking fundamentally advantaged, high quality companies that meet our criteria for growth and valuation. A return to fundamental investing unencumbered by very loose monetary policy should, in our view, amply reward such discipline.

Please do not hesitate to contact us with any questions.

Sincerely,

Andrea Baumann Lustig
President, Stralem & Company Incorporated

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 1-866-822-9555.

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 call 1-866-822-9555 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.

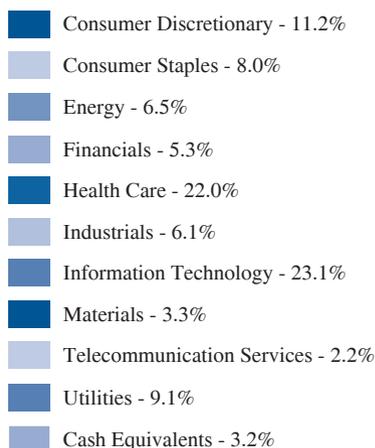
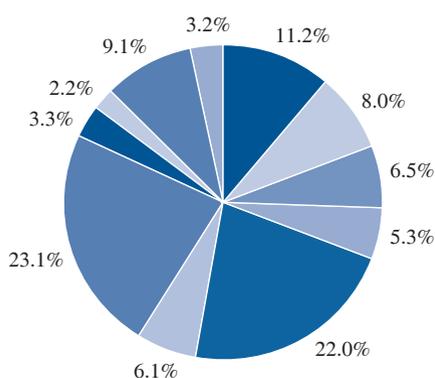
The Letter to Shareholders seeks to describe some of Stralem's current opinions and views of the financial markets. Although Stralem believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. The securities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

STRALEM EQUITY FUND

PORTFOLIO INFORMATION

October 31, 2017 (Unaudited)



Percentages are based on Fund's net assets.

		As of October 31, 2016		As of October 31, 2017	
		Value	% of Total Investments	Value	% of Total Investments
UP MARKET	NEW PRODUCTS	\$ 14,077,242	9.8%	\$ 13,516,674	9.9%
	NEW INDUSTRIES	22,236,765	15.6%	26,535,346	19.4%
	DOMINANT COMPANIES	53,937,484	37.7%	50,299,002	36.7%
DOWN MARKET	LOW PRICE TO CASH FLOW	12,485,152	8.7%	11,756,714	8.6%
	HIGH YIELD	34,336,618	24.0%	30,411,986	22.2%
MONEY MARKET		5,951,877	4.2%	4,351,561	3.2%
		<u>\$ 143,025,138</u>	<u>100.0%</u>	<u>\$ 136,871,283</u>	<u>100.0%</u>

STRALEM EQUITY FUND

SCHEDULE OF INVESTMENTS

October 31, 2017

Shares	Common Stocks — 96.8%	Value
	Consumer Discretionary — 11.2%	
	<i>Auto Components — 2.9%</i>	
40,300	Delphi Automotive plc	\$ 4,005,014
	<i>Hotels, Restaurants & Leisure — 2.7%</i>	
67,100	Starbucks Corporation	3,679,764
	<i>Media — 2.6%</i>	
36,000	Walt Disney Company (The)	3,521,160
	<i>Specialty Retail — 3.0%</i>	
51,100	Lowe's Companies, Inc.	4,085,445
	Consumer Staples — 8.0%	
	<i>Food Products — 5.0%</i>	
43,400	Kraft Heinz Company (The)	3,356,122
84,700	Mondelēz International, Inc. - Class A	3,509,121
		6,865,243
	<i>Tobacco — 3.0%</i>	
38,900	Philip Morris International, Inc.	4,070,496
	Energy — 6.5%	
	<i>Oil, Gas & Consumable Fuels — 6.5%</i>	
26,300	Chevron Corporation	3,047,907
30,200	EOG Resources, Inc.	3,016,074
34,100	Exxon Mobil Corporation	2,842,235
		8,906,216
	Financials — 5.3%	
	<i>Diversified Financial Services — 3.2%</i>	
66,800	Intercontinental Exchange, Inc.	4,415,480
	<i>Insurance — 2.1%</i>	
18,900	Chubb Ltd.	2,850,498
	Health Care — 22.0%	
	<i>Biotechnology — 3.4%</i>	
15,100	Amgen, Inc.	2,645,822
19,100	Celgene Corporation ^(a)	1,928,527
		4,574,349

See notes to financial statements.

STRALEM EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

Shares	Common Stocks — 96.8% (Continued)	Value
	Health Care — 22.0% (Continued)	
	<i>Health Care Equipment & Supplies — 5.3%</i>	
57,900	Abbott Laboratories	\$ 3,139,917
44,900	Danaher Corporation	4,142,923
		<u>7,282,840</u>
	<i>Health Care Providers & Services — 3.6%</i>	
23,600	UnitedHealth Group, Inc.	<u>4,961,192</u>
	<i>Life Sciences Tools & Services — 2.0%</i>	
14,400	Thermo Fisher Scientific, Inc.	<u>2,791,152</u>
	<i>Pharmaceuticals — 7.7%</i>	
21,600	Johnson & Johnson	3,011,256
60,300	Merck & Company, Inc.	3,321,927
119,400	Pfizer, Inc.	4,186,164
		<u>10,519,347</u>
	Industrials — 6.1%	
	<i>Air Freight & Logistics — 3.3%</i>	
19,700	FedEx Corporation	<u>4,448,457</u>
	<i>Building Products — 2.8%</i>	
93,287	Johnson Controls International plc	<u>3,861,149</u>
	Information Technology — 23.1%	
	<i>Internet Software & Services — 6.2%</i>	
4,100	Alphabet, Inc. - Class A ^(a)	4,235,464
23,800	Facebook, Inc. - Class A ^(a)	4,285,428
		<u>8,520,892</u>
	<i>IT Services — 3.7%</i>	
46,300	Visa, Inc. - Class A	<u>5,092,074</u>
	<i>Semiconductors & Semiconductor Equipment — 3.1%</i>	
16,000	Broadcom Ltd.	<u>4,222,560</u>
	<i>Software — 10.1%</i>	
26,200	Adobe Systems, Inc. ^(a)	4,589,192
54,400	Microsoft Corporation	4,524,992
91,900	Oracle Corporation	4,677,710
		<u>13,791,894</u>
	Materials — 3.3%	
	<i>Chemicals — 3.3%</i>	
63,300	DowDuPont, Inc.	<u>4,577,223</u>

See notes to financial statements.

STRALEM EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

Shares	Common Stocks — 96.8% (Continued)	Value
	Telecommunication Services — 2.2%	
	<i>Diversified Telecommunication Services — 2.2%</i>	
89,100	AT&T, Inc.	\$ 2,998,215
	Utilities — 9.1%	
	<i>Electric Utilities — 6.2%</i>	
49,200	Duke Energy Corporation	4,344,852
109,200	PPL Corporation	4,101,552
		<u>8,446,404</u>
	<i>Multi-Utilities — 2.9%</i>	
49,700	Dominion Resources, Inc.	4,032,658
	Total Common Stocks (Cost \$85,623,079)	<u>\$ 132,519,722</u>
	Money Market Funds — 3.2%	
4,351,561	Dreyfus Treasury Prime Cash Management Fund - Class I, 0.69% ^(b) (Cost \$4,351,561)	\$ 4,351,561
	Total Investments at Value — 100.0% (Cost \$89,974,640)	\$ 136,871,283
	Liabilities in Excess of Other Assets — (0.0%) ^(c)	<u>(30,254)</u>
	Net Assets — 100.0%	<u>\$ 136,841,029</u>

^(a) Non-income producing.

^(b) Rate shown is the 7-day effective yield at October 31, 2017.

^(c) Percentage rounds to less than 0.1%.

See notes to financial statements.

STRALEM EQUITY FUND

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2017

ASSETS

Investments, at fair value (Notes 1 and 2) (Cost \$89,974,640)	\$ 136,871,283
Dividends receivable	79,955
Receivable for capital shares sold	231
Other assets	<u>7,369</u>
Total Assets	<u>136,958,838</u>

LIABILITIES

Payable for capital shares redeemed	3,400
Payable to Investment Adviser (Note 3)	78,581
Payable to administrator (Note 3)	17,073
Accrued expenses	<u>18,755</u>
Total Liabilities	<u>117,809</u>

NET ASSETS

\$ 136,841,029

NET ASSETS CONSIST OF:

Paid-in capital	\$ 81,764,774
Undistributed net investment income	975,373
Undistributed net realized gains from investment transactions	7,204,239
Net unrealized appreciation on investments	<u>46,896,643</u>
Net Assets	<u>\$ 136,841,029</u>

Shares of beneficial interest outstanding 13,000,055

Net asset value, offering price and redemption price per share ^(a) \$ 10.53

^(a) Redemption price varies based on length of time held (Note 1).

See notes to financial statements.

STRALEM EQUITY FUND

STATEMENT OF OPERATIONS For the Year Ended October 31, 2017

INVESTMENT INCOME

Dividends	\$ 2,646,159
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EXPENSES

Investment advisory fees (Note 3)	1,376,772
Administration fees (Note 3)	122,800
Professional fees	62,059
Fund accounting fees (Note 3)	45,165
Registration and filing fees	21,368
Compliance fees (Note 3)	16,012
Transfer agent fees (Note 3)	14,879
Trustees' fees and expenses (Note 3)	11,427
Bank service fees	6,833
Printing	5,143
Postage and supplies	3,898
Other	19,067
Total Expenses	<u>1,705,423</u>
Investment advisory fee reductions (Note 3):	<u>(431,852)</u>
Net Expenses	<u>1,273,571</u>

NET INVESTMENT INCOME

1,372,588

REALIZED AND UNREALIZED GAINS ON INVESTMENTS

Net realized gains from investment transactions	7,346,411
Net change in unrealized appreciation (depreciation) on investments	<u>12,604,924</u>

NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS

19,951,335

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 21,323,923

See notes to financial statements.

STRALEM EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2017	Year Ended October 31, 2016
OPERATIONS		
Net investment income	\$ 1,372,588	\$ 2,258,853
Net realized gains from investment transactions	7,346,411	17,583,284
Net change in unrealized appreciation (depreciation) on investments	<u>12,604,924</u>	<u>(13,670,324)</u>
Net increase in net assets resulting from operations	<u>21,323,923</u>	<u>6,171,813</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 4)		
From investment income	(2,109,539)	(2,508,198)
From realized gains	<u>(17,539,070)</u>	<u>(51,600,896)</u>
Decrease in net assets from distributions to shareholders	<u>(19,648,609)</u>	<u>(54,109,094)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	5,811,367	13,720,437
Net asset value of shares issued in reinvestment of distributions	16,004,485	46,261,924
Proceeds from redemption fees (Note 1)	5	15
Payments for shares redeemed	<u>(29,615,038)</u>	<u>(59,880,443)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(7,799,181)</u>	<u>101,933</u>
TOTAL DECREASE IN NET ASSETS	(6,123,867)	(47,835,348)
NET ASSETS		
Beginning of year	142,964,896	190,800,244
End of year	<u>\$ 136,841,029</u>	<u>\$ 142,964,896</u>
UNDISTRIBUTED NET INVESTMENT INCOME	<u>\$ 975,373</u>	<u>\$ 1,712,324</u>
CAPITAL SHARE ACTIVITY		
Shares sold	597,266	1,362,244
Shares reinvested	1,720,912	4,612,355
Shares redeemed	<u>(2,909,110)</u>	<u>(4,671,027)</u>
Net increase (decrease) in shares outstanding	(590,932)	1,303,572
Shares outstanding, beginning of year	<u>13,590,987</u>	<u>12,287,415</u>
Shares outstanding, end of year	<u>13,000,055</u>	<u>13,590,987</u>

See notes to financial statements.

STRALEM EQUITY FUND

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each year)

	Year Ended October 31,				
	2017	2016	2015	2014	2013 ^(a)
Net asset value, beginning of year	\$ 10.52	\$ 15.53	\$ 17.45	\$ 16.77	\$ 14.10
Income from investment operations:					
Net investment income	0.12	0.22	0.23	0.24	0.27
Net gain on investments	1.49	0.24	0.34	1.70	2.87
Total from investment operations	1.61	0.46	0.57	1.94	3.14
Less distributions:					
Dividends from net investment income	(0.17)	(0.25)	(0.25)	(0.26)	(0.25)
Distributions from net realized gains	(1.43)	(5.22)	(2.24)	(1.00)	(0.22)
Total distributions	(1.60)	(5.47)	(2.49)	(1.26)	(0.47)
Proceeds from redemption fees collected (Note 1)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net asset value, end of year	\$ 10.53	\$ 10.52	\$ 15.53	\$ 17.45	\$ 16.77
Total return ^(c)	17.36%	4.72%	3.43%	12.18%	22.97%

Ratios/supplemental data:

Net assets, end of year (000's)	\$ 136,841	\$ 142,965	\$ 190,800	\$ 318,237	\$ 365,022
Ratio of total expenses to average net assets	1.28%	1.42%	1.21%	1.12%	1.09%
Ratio of net expenses to average net assets ^(d)	0.95%	0.98%	0.98%	0.98%	0.98%
Ratio of net investment income to average net assets ^(d)	1.03%	1.52%	1.17%	1.27%	1.61%
Portfolio turnover rate	7%	8%	33%	19%	14%

^(a) Per share amounts reflect the 10:1 stock split effective February 22, 2013 (Note 1).

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

^(c) Total return is the measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced advisory fees and/or reimbursed expenses (Note 3).

^(d) Ratio was determined after advisory fee reductions and/or expense reimbursements by the Investment Adviser (Note 3).

See notes to financial statements.

STRALEM EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

October 31, 2017

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Stralem Equity Fund (the “Fund”) is a diversified series of Ultimus Managers Trust (the “Trust”). The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund was reorganized into the Trust on October 17, 2016. It was formerly a series of Stralem Fund.

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

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

Reorganization:

The Fund is the legal successor to Stralem Equity Fund (the “Predecessor Fund”), a series of Stralem Fund, an unaffiliated registered investment company. On October 17, 2016, the Fund (which had no prior activity or net assets) acquired all the net assets of the Predecessor Fund pursuant to a plan of reorganization (the “Reorganization”).

The Reorganization was accomplished by a tax-free exchange of 13,598,816 shares of the Predecessor Fund, valued at \$143,313,280, for the exact same number of shares of the Fund. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from the Predecessor Fund was carried forward to align ongoing reporting of the Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Immediately prior to the merger, the net assets of the Predecessor Fund were \$143,313,280, including \$35,056,223 of unrealized appreciation, \$1,286,377 of undistributed net investment income, and \$17,323,985 of accumulated net realized gains.

The Predecessor Fund commenced operations on January 18, 2000. The accounting and performance history of the Predecessor Fund were re-designated as that of the Fund. The Fund’s investment objective is to seek long-term capital appreciation.

Investment valuation:

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.

STRALEM EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

The inputs or methodology 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 above fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement.

The Fund's portfolio securities are valued as of the close of business of the regular session of trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m., Eastern time). Securities which are traded on stock exchanges are valued at the closing price on the day the securities are being valued, or, if not traded on a particular day, at the closing mean price. Securities quoted by NASDAQ are valued at the NASDAQ Official Closing Price. Securities traded in the over-the-counter market are valued at the last sale price, if available, otherwise, at the last quoted mean price. Investments in money market funds are valued at net asset value ("NAV").

When using a quoted price and when the market for the security is considered active, the security will be classified as Level 1 within the fair value hierarchy. Securities without a readily available price quotation may be priced at fair value as determined in good faith by the management of the Trust. Fair value pricing would be utilized in instances when prices of individual portfolio securities are "not readily available," the market for a security is not active or when there is an occurrence of a "significant event" that occurs after market closings but before the Fund's NAV is determined. Such fair value pricing is determined according to procedures established by and under the general supervision of the Board of Trustees of the Trust (the "Board").

Investment transactions and income:

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments are calculated on a specific identification basis. Dividend income is recorded on the ex-dividend date, and interest income is recognized on the accrual 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.

STRALEM EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Share valuation and redemption fees:

The NAV per share of the Fund is calculated as of the close of regular trading on the NYSE (normally 4:00 pm, Eastern time) on each day the NYSE is open for business 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 is equal to the NAV per share, except that shares are subject to a redemption fee of 1% if shares are redeemed within 60 days of purchase. During the years ended October 31, 2017 and 2016, proceeds from redemption fees totaled \$5 and \$15, respectively.

Stock split:

The Board of Trustees of Stralem Fund approved a ten-for-one stock split for the Predecessor Fund, effective February 22, 2013. All references to share and per share amounts in these financial statements have been retroactively adjusted to reflect the ten-for-one stock split for all periods presented.

Taxes:

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 its net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of a federal excise tax applicable to regulated investment companies, the Fund must declare and pay 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 Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the Fund's tax positions for all open tax years (tax years ended October 31, 2014 through October 31, 2017) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

Use of 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.

STRALEM EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

2. FAIR VALUE MEASUREMENT

The following is a summary of the inputs used to value the Fund's investments by security type as of October 31, 2017:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 132,519,722	\$ —	\$ —	\$ 132,519,722
Money Market Funds	4,351,561	—	—	4,351,561
Total	<u>\$ 136,871,283</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 136,871,283</u>

Refer to the Fund's Schedule of Investments for a listing of the common stocks by industry type. As of October 31, 2017, the Fund did not have any transfers between Levels. There were no Level 2 or Level 3 securities or derivative instruments held by the Fund as of October 31, 2017. It is the Fund's policy to recognize transfers between Levels at the end of the reporting period.

3. RELATED PARTY TRANSACTIONS

Pursuant to an Advisory Agreement with Stralem & Company Incorporated (the "Adviser"), the Fund pays the Adviser an annual advisory fee, payable quarterly, based on the average weekly net assets of the Fund, equal to 1.25% per annum of the first \$50 million of such net assets; 1.00% per annum of the next \$50 million of such net assets; and 0.75% per annum of such net assets in excess of \$100 million.

The Adviser has agreed contractually, until at least March 1, 2019, to reduce its advisory fees and reimburse other expenses to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs, taxes, interest, costs to organize the Fund, acquired fund fees and expenses, extraordinary expenses such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund's business and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act) to an amount not exceeding 0.95% of the Fund's average daily net assets. During the year ended October 31, 2017, the Investment Adviser reduced its advisory fees in the amount of \$431,852.

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 fund operating expenses to exceed (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. Prior to March 1, 2019, this agreement may not be modified or terminated without the approval of the Board. This agreement will terminate automatically if the Advisory Agreement is terminated. As of

STRALEM EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2017, the amount of fee reductions and expense reimbursements available for recovery by the Adviser is \$431,852, which must be recovered no later than the date stated below:

October 31, 2020	\$ 431,852
------------------------	------------

Due to the Reorganization, the Adviser's prior Advisory Agreement with the Predecessor Fund was terminated and the amount of the past fee reductions and expense reimbursements that were available for recovery were waived and are no longer recoverable.

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting, compliance, and transfer agent services for 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.

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

Pursuant to a Distribution Agreement with Ultimus Fund Distributors, LLC (the "Distributor"), the Distributor provides distribution services and serves as principal underwriter for the Fund. The Distributor is a wholly owned subsidiary of Ultimus. The Distributor does not receive a fee from the Fund or the Adviser for its distribution services.

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

4. DISTRIBUTIONS TO SHAREHOLDERS

Distributions arising from net investment income and net realized capital gains, if any, are declared and paid to shareholders annually. The amount of distributions from net investment income and net realized capital gains are determined in accordance with the Code, which may differ from GAAP. The tax character of distributions paid to shareholders during the years ended October 31, 2017 and 2016 was as follows:

Years Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
October 31, 2017	\$ 2,489,305	\$ 17,159,304	\$ 19,648,609
October 31, 2016	\$ 2,508,198	\$ 51,600,896	\$ 54,109,094

STRALEM EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

5. TAX MATTERS

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

Cost of portfolio investments	\$ 90,116,105
Gross unrealized appreciation	\$ 48,084,886
Gross unrealized depreciation	(1,329,708)
Net unrealized appreciation	46,755,178
Undistributed ordinary income	1,105,783
Undistributed long-term capital gains	7,215,294
Distributable earnings	<u>\$ 55,076,255</u>

The difference between the federal income tax cost of portfolio investments and the financial statement cost and the difference between the book-basis and tax-basis net unrealized appreciation is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are due to the tax deferral of losses on wash sales.

6. INVESTMENT TRANSACTIONS

During the year ended October 31, 2017, cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$9,335,016 and \$33,737,289, respectively.

7. PRINCIPAL HOLDERS OF FUND SHARES

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

Name of Record Owner	% Ownership
Pershing, LLC (for the benefit of its customers)	59%
Lindercourse & Co. (for the benefit of its customers)	9%
Saxon & Co. (for the benefit of its customers)	8%
National Financial Services, LLC (for the benefit of its customers)	5%
The Catholic Foundation	5%
Strafe & Co. (for the benefit of its customers)	5%

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.

STRALEM EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

8. 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, the Fund has not had any prior claims or losses pursuant to these arrangements.

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 except for the following:

The Fund will pay out an ordinary income dividend, a short-term capital gain distribution and a long-term capital gain distribution to shareholders of record of the Fund as of close of business on a declaration date to be determined. The amounts of the ordinary income dividend, short-term capital gain distribution and long-term capital gain distribution are to be determined and distributed on a payment date prior to January 1, 2018.

STRALEM EQUITY FUND

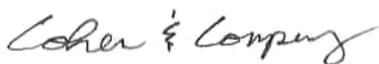
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Stralem Equity Fund and
Board of Trustees of Ultimus Managers Trust

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Stralem Equity Fund (the “Fund”), a series of Ultimus Managers Trust, as of October 31, 2017, and the related statement of operations for the year then ended, and the statements of changes in net assets and the financial highlights for each of the two years in the period then ended. 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. The Fund’s financial statements and financial highlights for the years ended prior to October 31, 2016, were audited by other auditors, whose report dated December 10, 2015, expressed an unqualified opinion on those financial statements and financial highlights.

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 audit 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 October 31, 2017, by correspondence with the custodian. 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 Stralem Equity Fund as of October 31, 2017, the results of its operations for the year then ended, and the changes in its net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.



COHEN & COMPANY, LTD.
Cleveland, Ohio
December 22, 2017

STRALEM EQUITY FUND

DISCLOSURE OF FUND EXPENSES (Unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees and other Fund expenses, which are deducted from the Fund's gross income. This Example is 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.

The Example is based on an investment of \$1,000 invested at the beginning of the period (May 1, 2017) and held until the end of the period (October 31, 2017).

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. 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 in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

	Beginning Account Value May 1, 2017	Ending Account Value October 31, 2017	Expenses Paid During Period*
Based on Actual Fund Return	\$ 1,000.00	\$ 1,062.60	\$ 4.94
Based on Hypothetical 5% Return	\$ 1,000.00	\$ 1,020.42	\$ 4.84

* Expenses are equal to the Fund's annualized net expense ratio of 0.95% for the period, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

STRALEM EQUITY FUND

ADDITIONAL INFORMATION (Unaudited)

PROXY VOTING POLICIES AND PROCEDURES

A description of the Fund's proxy voting policies and procedures is available, without charge, upon request by calling toll free (866) 822-9555, or on the SEC's website at <http://www.sec.gov>. The Fund's proxy voting record for the most recent 12-month period ended June 30th is also available from the SEC's website at <http://www.sec.gov> or upon request by calling the Fund at (866) 822-9555.

QUARTERLY PORTFOLIO HOLDINGS

The Fund's Forms N-Q containing a complete schedule of portfolio holdings as of the end of the first and third quarters of each fiscal year are available on the SEC's website at <http://www.sec.gov> or are available upon request, without charge, by calling toll free at (866) 822-9555. The Fund'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-0338.

HOUSEHOLDING

The Fund will generally send only one copy of the summary prospectus, proxy material, annual report and semi-annual report to shareholders residing at the same "household." This reduces Fund expenses which benefits all shareholders, minimizes the volume of mail you receive and eliminates duplicates of the same information. If you need additional copies of these documents, a copy of the prospectus or do not want your mailings to be "householded," please send us a written request or call us toll free at (866) 822-9555.

OTHER FEDERAL TAX INFORMATION (Unaudited)

For the fiscal year ended October 31, 2017, the Fund designated \$17,159,304 as long-term capital gain distributions.

Qualified Dividend Income – The Fund designates 100%, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Dividends Received Deduction – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's distributions that qualifies under tax law. For the Fund's fiscal year ended October 31, 2017, 100% of ordinary income dividends qualified for the corporate dividends received deduction.

STRALEM EQUITY 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 Trust to actively supervise its day-to-day operations. The officers have been elected for an annual term. Each Trustee's and officer's address is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246. The following are the Trustees and executive officers of the Trust:

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds in Trust Overseen by Trustee	Directorships of Public Companies Held by Trustee During Past 5 Years
Interested Trustees:					
Robert G. Dorsey* Year of Birth: 1957	Since February 2012	Trustee (February 2012 to present) President (June 2012 to October 2013)	Chief Executive Officer and Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC (1999 to present)	27	None
Independent Trustees:					
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.	27	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 Standard Register Inc. (formerly The Standard Register Company) from 2011 to 2016	27	None

STRALEM EQUITY FUND

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds in Trust Overseen by Trustee	Directorships of Public Companies Held by Trustee During Past 5 Years
Independent Trustees (Continued):					
John J. Discepoli Year of Birth: 1963	Since June 2012	Chairman (May 2016 to present) Trustee (June 2012 to present)	Owner of Discepoli Financial Planning, LLC (personal financial planning company) since 2004	27	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.

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years
Executive Officers:			
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)

STRALEM EQUITY FUND
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS
(Unaudited) (Continued)

Name, Address and Year of Birth	Length of Time Served	Position(s) held with the Trust	Principal Occupation During Past Five Years
Executive Officers (Continued):			
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 for Touchstone Mutual Funds (2013 to 2015); Senior Compliance Manager for 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 1-866-822-9555.

STRALEM EQUITY FUND

INVESTMENT ADVISER

Stralem & Company Incorporated
551 Madison Avenue, 10th Floor
New York, NY 10022
Telephone (212) 888-8123
Fax (212) 888-8152

This report is prepared for the information of the Fund's shareholders. It is not authorized for distribution to prospective investors in the Fund unless it is preceded or accompanied by a current summary prospectus and/or prospectus which each describe the Fund's objectives, risks, policies, expenses and other important information. Investors are advised to read the summary prospectus and/or prospectus carefully before investing. Past performance is not indicative of future results. Current performance may be lower or higher than the data contained herein. For performance information current through the most recent month end, please visit the Fund's website at www.stralemfund.com or call toll-free (866) 822-9555. The Fund can suffer losses as well as gains.

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