

September 25, 2023

**WESTWOOD FUNDS**

**Supplement to the Prospectuses, Summary Prospectuses and  
Statement of Additional Information  
dated February 28, 2023, as supplemented**

**WESTWOOD QUALITY SMIDCAP FUND**  
(Institutional Shares Ticker Symbol: WHGMX)  
(Ultra Shares Ticker Symbol: WWSMX)

**WESTWOOD QUALITY ALLCAP FUND**  
(Institutional Shares Ticker Symbol: WQAIX)  
(Ultra Shares Ticker Symbol: WQAUX)

*Series of Ultimus Managers Trust*

This supplement updates certain information in the Prospectuses, Summary Prospectuses and Statement of Additional Information (“SAI”) for each of the Westwood Quality SMidCap Fund and the Westwood Quality AllCap Fund (each, a “Fund” and collectively, the “Funds”), series of the Ultimus Managers Trust, as set forth below. For more information or to obtain a copy of the Funds’ Prospectuses, Summary Prospectuses or SAI, free of charge, please visit the Funds’ website at [www.westwoodfunds.com](http://www.westwoodfunds.com) or call the Funds toll free at 1-877-FUND-WHG (1-877-386-3944).

Effective September 29, 2023, Grant L. Taber, CFA, Senior Vice President, Portfolio Manager and Research Analyst, will no longer serve as a member of the portfolio team of each of the Westwood Quality SMidCap Fund and the Westwood Quality AllCap Fund. Effective as of September 29, 2023, all references to Mr. Taber with respect to the Funds are hereby removed from the Funds’ Prospectuses, Summary Prospectuses and SAI.

Westwood Quality SMidCap Fund

Effective September 29, 2023, Trip Rodgers, CFA, Senior Vice President, Portfolio Manager and Senior Research Analyst, will become a member of the portfolio team of the Westwood Quality SMidCap Fund, joining Prashant Inamdar, William E. Costello and Kyle Martin who will continue as members of the Fund’s portfolio team.

Mr. Trip Rodgers, CFA, has served as Senior Vice President, Senior Research Analyst for Westwood Management Corp. (“Westwood” or the “Adviser”) since 2019. Prior to joining Westwood, Mr. Rodgers was a Portfolio Manager at BP Capital Fund Advisors. Prior to that, Mr. Rodgers was at Carlson Capital for ten years, as an industrials/materials Portfolio Manager within the Relative Value team. Prior to Carlson Capital, Mr. Rodgers spent nine years in sell-side equity research, with five of those years at UBS as an Institutional Investor ranked analyst. At UBS, he followed industrial, building materials, and housing-related equities. Mr. Rodgers holds the CFA charter and graduated from Cornell University in 1995 with a Bachelor of Science degree in Economics. He has served on the portfolio management team for the Westwood Quality MidCap Fund since its inception in 2021.

Westwood Quality AllCap Fund

Effective September 29, 2023, Todd L. Williams, CFA, Senior Vice President, Portfolio Manager and Senior Research Analyst, will become a member of the portfolio team of the Westwood Quality AllCap Fund, joining Michael Wall and Lauren Hill who will continue as members of the Fund’s portfolio team.

Mr. Todd L. Williams, CFA, has served as Senior Vice President, Director of Equity Research for the Adviser since February 2020. Prior to this appointment, he served as Senior Vice President, Portfolio Manager and Senior Research Analyst for the Adviser from February 2012 to February 2020, he served as Vice President, Portfolio Manager and Research Analyst for the Adviser from July 2005 until February 2012, as Assistant Vice President and Research Analyst from July 2003 to July 2005, and as Research Analyst from November 2002 to July 2003. Mr. Williams began his professional career with Textron Financial Corp. as a Credit Analyst. He has also worked with Methodist

Hospital and Norsig & Associates as an Analyst, and AMR Investments, Inc. as a Portfolio Manager and Credit Analyst. Mr. Williams graduated from Southern Methodist University with a BBA in Finance and is a member of the CFA Institute and the CFA Society of Dallas-Fort Worth.

*The following information is added to the table in the section entitled “THE PORTFOLIO MANAGERS – Fund Shares Owned by the Portfolio Managers” beginning on page 34 of the SAI:*

**Fund Shares Owned by the Portfolio Managers.** The following table shows the dollar amount range of each portfolio manager’s “beneficial ownership” of shares of the Funds as of August 31, 2023. Dollar amount ranges disclosed are established by the SEC. “Beneficial ownership” is determined in accordance with Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (the “1934 Act”).

Name	Dollar Range of Fund Shares
Trip Rodgers, CFA	None
Todd L. Williams, CFA	None

*The following information is added to the table in the section entitled “THE PORTFOLIO MANAGERS – Other Accounts” beginning on page 35 of the SAI:*

Name	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Total Assets <sup>1</sup> (in Millions)	Number of Accounts	Total Assets <sup>1</sup> (in Millions)	Number of Accounts	Total Assets <sup>1</sup> (in Millions)
Trip Rodgers, CFA	0	\$0	0	\$0	3	\$5.9
Todd L. Williams, CFA	0	\$0	0	\$0	5	\$2.8

<sup>1</sup> Represents the portion of assets for which the portfolio manager has responsibility in the accounts indicated. The accounts indicated may contain additional assets under the responsibility of other portfolio managers and therefore may be duplicated. Information is as of August 31, 2023.

If you have any questions regarding the Funds, please call 1-877-FUND-WHG (1-877-386-3944).

***Investors Should Retain this Supplement for Future Reference.***

Click here to view the fund's **statutory prospectus** or **statement of additional information**

## Ultimus Managers Trust



**Westwood Funds®**

### **Westwood Quality SMidCap Fund**

Summary Prospectus | February 28, 2023

Ticker: Ultra Shares — WWSMX

Before you invest, you may want to review the Fund's complete prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <https://westwoodgroup.com/product/quality-smidcap-fund/>. You can also get this information at no cost by calling 1-877-FUND-WHG (1-877-386-3944) or by asking any financial intermediary that offers shares of the Fund. The Fund's prospectus and statement of additional information, both dated February 28, 2023, as they may be amended from time to time, are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website or phone number noted above.

#### **FUND INVESTMENT OBJECTIVE**

The investment objective of the Westwood Quality SMidCap Fund (the "Fund" or "SMidCap Fund") is to seek long-term capital appreciation.

#### **FUND FEES AND EXPENSES**

This table describes the fees and expenses that you may pay if you buy, hold and sell Ultra Shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in Ultra Shares, which are not reflected in the table or the example below.** Shares of the Fund are available in other share classes that have different fees and expenses.

#### ***Annual Fund Operating Expenses***

***(expenses that you pay each year as a percentage of the value of your investment)***

	<b>Ultra Shares</b>
Management Fees	0.75%
Other Expenses	0.08%
Total Annual Fund Operating Expenses	0.83%
Less Fee Reductions and/or Expense Reimbursements <sup>1</sup>	(0.15)%
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements	0.68%

1 Westwood Management Corp. (the “Adviser”) has contractually agreed to reduce fees and reimburse expenses in order to keep Total Annual Fund Operating Expenses for Ultra Shares (excluding interest, taxes, brokerage commissions, Rule 12b-1 distribution fees (if any), administrative servicing fees (if any), borrowing expenses such as dividend and interest expenses on securities sold short, Acquired Fund fees and expenses, costs to organize the Fund, other expenditures which are capitalized in accordance with generally accepted accounting principles, and extraordinary expenses (collectively, “excluded expenses”)) from exceeding 0.68% of the Fund’s Ultra Shares’ average daily net assets until March 1, 2024. In addition, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the expense cap to recoup all or a portion of its prior fee reductions or expense reimbursements made during the rolling three-year period preceding the date of the recoupment if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense cap (i) at the time of the fee waiver and/or expense reimbursement and (ii) at the time of the recoupment. This Agreement may be terminated: (i) by the Board of Trustees (the “Board”) of Ultimus Managers Trust (the “Trust”), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days’ prior written notice to the Trust, effective as of the close of business on March 1, 2024. This agreement will terminate automatically if the Fund’s investment advisory agreement with the Adviser is terminated.

**Example**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same and the contractual agreement to limit expenses remains in effect until March 1, 2024. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$69	\$250	\$446	\$1,011

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in total annual Fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year ended October 31, 2022, the portfolio turnover rate of the Fund was 104% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

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Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small- and mid-cap companies. This investment policy may be changed by the Fund upon 60 days' prior written notice to shareholders. The Fund considers small- and mid-cap companies to be those companies within the market capitalization range of the Russell 2500® Index at the time of initial purchase. While the market capitalization range of the Russell 2500® Index changes throughout the year, as of the most recent annual reconstitution of the index on December 31, 2022, the market capitalization range of the companies in the index was between \$6.07 million and \$20.36 billion. The equity securities in which the Fund invests are primarily common stocks, but may also include shares of exchange-traded funds ("ETFs"), real estate investment trusts ("REITs"), and master limited partnerships ("MLPs"). The Fund generally invests in securities of domestic companies, but may also invest in equity securities of foreign companies and American Depositary Receipts ("ADRs"). In the event the Fund invests in foreign securities or ADRs, the Adviser expects that the Fund's investment in such securities would normally represent less than 15% of the Fund's assets.

The Fund invests in approximately 45-75 securities that are well diversified among market sectors. The Adviser utilizes a value style of investing to select securities for the Fund that it believes are undervalued, generally maintain high-quality characteristics, and offer an attractive opportunity for price appreciation coupled with downside risk limitation. Value investing focuses on companies with stocks that appear undervalued in light of factors such as the company's earnings, book values, revenues and cash flow. Key metrics for evaluating the risk/return profile of an investment may include strong free cash flow, an improving return on equity, a strengthening balance sheet and, in the case of common equities, positive earnings surprises without a corresponding change in the stock price. The Adviser has disciplines in place that serve as sell signals, such as a security reaching a predetermined price target, a change to a company's fundamentals that makes the risk/return profile unattractive, or a need to improve the overall risk/return profile of the Fund. The Adviser will not necessarily sell a security that has appreciated or depreciated outside the Fund's target capitalization range.

## PRINCIPAL RISKS

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As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund. **A Fund share is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.** The principal risk factors affecting shareholders' investments in the Fund are set forth below.

**Equity Risk** – Since it purchases equity securities, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the impact of any military action, epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

**Small- and Mid-Capitalization Company Risk** – The small- and mid-capitalization companies in which the Fund invests may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small- and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small- and mid-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

**Investment Style Risk** – If the Adviser's assessment of market conditions, or a company's value or its prospects for exceeding earnings expectations is inaccurate, the Fund could suffer losses or produce poor performance relative to other funds. In addition, "value stocks" can continue to be undervalued by the market for long periods of time.

**Market Risk** – The prices of and the income generated by the Fund's securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations. In addition, the impact of any military action, epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

**REIT Risk** – REITs are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs are susceptible to the risks associated with direct ownership of real estate, such as the following: declines in property values; increases in property taxes, operating expenses, interest rates or competition; overbuilding; zoning changes; and losses from casualty or condemnation. REITs typically incur fees that are separate from those of the Fund. Accordingly, the Fund's investments in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses. REIT operating expenses are not reflected in the fee table and example in this Prospectus.

**Foreign Currency Risk** – As a result of the Fund's investments in securities or other investments denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, in which case, the dollar value of an investment in the Fund would be adversely affected.

**MLP Risk** – MLPs are limited partnerships in which the ownership units are publicly traded. MLPs often own several properties or businesses (or own interests) that are related to oil and gas industries or other natural resources, but they also may finance other projects. To the extent that an MLP's interests are all in a particular industry or industries, such as the energy industries, the MLP will be negatively impacted by economic events adversely impacting that industry or industries. Additional risks of investing in an MLP also include those involved in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded to investors in a MLP than investors in a corporation. For example, investors in MLPs may have limited voting rights or be liable under certain circumstances for amounts greater than the amount of their investment. In addition, MLPs may be subject to state taxation in certain jurisdictions which will have the effect of reducing the amount of income paid by the MLP to its investors.

**Energy Sector Risk** – Issuers in energy-related industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels. Markets for various energy-related commodities can have significant volatility, and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves. Oil and gas exploration and production can be significantly affected by natural disasters as well as changes in exchange rates, interest rates, government regulation, world events and economic conditions. These companies may be at risk for environmental damage claims. Issuers in the energy sector may also be impacted by changing investor and consumer preferences arising from the sector's potential exposure to sustainability and environmental concerns.

**Value Investing Risk** – Investments in value stocks present the risk that a stock may decline in value or never reach the value the Adviser believes is its full market value. In addition, the Fund’s value investment style may go out of favor with investors.

**Foreign Company Risk** – Investing in foreign companies, including direct investments and through ADRs, which are traded on U.S. exchanges and represent an ownership interest in a foreign security, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the “SEC”) and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the Fund’s portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund. While ADRs provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in ADRs continue to be subject to many of the risks associated with investing directly in foreign securities.

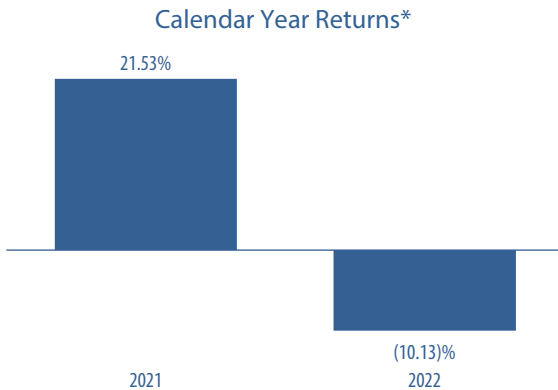
**ETF Risk** – ETFs are pooled investment vehicles, such as registered investment companies and grantor trusts, whose shares are listed and traded on U.S. stock exchanges or otherwise traded in the over-the-counter market. To the extent that the Fund invests in ETFs, the Fund will be subject to substantially the same risks as those associated with the direct ownership of the securities in which the ETF invests, and the value of the Fund’s investment will fluctuate in response to the performance of the ETF’s holdings. ETFs typically incur fees that are separate from those of the Fund. Accordingly, the Fund’s investments in ETFs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the ETFs’ operating expenses, in addition to paying Fund expenses. Because the value of ETF shares depends on the demand in the market, shares may trade at a discount or premium to their net asset value and the Adviser may not be able to liquidate the Fund’s holdings at the most optimal time, which could adversely affect the Fund’s performance.



## PERFORMANCE INFORMATION

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The bar chart and table that follow provide some indication of the risks of investing in the Fund by showing changes in the performance of the Ultra Shares of the Fund from year-to-year and by showing how the average annual returns for 1-year and since inception of the Fund compare with those of the Russell 2500® Value Index. The performance shown in the bar chart and table for periods prior to November 1, 2021 represents the performance of the Ultra Shares of the Westwood Quality SMidCap Fund, a series of The Advisors' Inner Circle Fund (the "Predecessor Fund"). The Fund is the successor to the Predecessor Fund through a reorganization with the Fund on November 1, 2021. How the Fund and the Predecessor Fund have performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.westwoodfunds.com](http://www.westwoodfunds.com) or by calling 1-877-FUND-WHG (1-877-386-3944).



\* The Fund's year-to-date return through December 31, 2022 was (10.13)%.

### BEST QUARTER

11.54%  
(12/31/2022)

### WORST QUARTER

(14.26)%  
(6/30/2022)

## **Average Annual Total Returns for Periods Ended December 31, 2022**

This table compares the Fund's Ultra Shares' average annual total returns for the periods ended December 31, 2022 to those of an appropriate broad-based index.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

<b>Westwood Quality SMidCap Fund – Ultra</b>	<b>1 Year</b>	<b>Since Inception (July 31, 2020)</b>
Fund Returns Before Taxes	(10.13)%	13.44%
Fund Returns After Taxes on Distributions	(10.49)%	10.93%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	(5.74)%	10.17%
Russell 2500® Value Index (reflects no deduction for fees, expenses, or taxes)	(13.08)%	16.09%

## **INVESTMENT ADVISER**

Westwood Management Corp. is the Fund's investment adviser.

## **PORTFOLIO MANAGERS**

The Fund is managed by a portfolio team. The professionals primarily responsible for the day-to-day management of the Fund are as follows:

Mr. Prashant Inamdar, CFA, Senior Vice President, Research Analyst, has managed the Fund since 2013.\*

Mr. William Costello, CFA, Senior Vice President, Director of Equity Portfolios, has managed the Fund since 2018.\*

Mr. Grant L. Taber, CFA, Senior Vice President, Research Analyst, has managed the Fund since 2008.\*

Mr. Kyle Martin, CFA, Vice President, Research Analyst, has managed the Fund since 2021.\*

\* Including managing the Predecessor Fund through its reorganization into the Fund on November 1, 2021.

## **PURCHASE AND SALE OF FUND SHARES**

To purchase Ultra Shares of a Fund for the first time, you must invest at least \$1,000,000. There is no minimum for subsequent investments.

Ultra Shares of the Funds are offered exclusively to:

- employer retirement plans;

- health savings accounts under section 223 of the Internal Revenue Code of 1986, as amended (the “Code”), if such accounts are maintained by the Funds at an omnibus level;
- endowments and foundations and local, city and state agencies (or entities acting on their behalf);
- unaffiliated registered investment companies;
- collective investment trusts;
- banks and trust companies or law firms acting as trustee or manager for trust accounts;
- insurance companies; and
- Ultra Shares shareholders purchasing Ultra Shares through the reinvestment of dividends or other distributions.

If you own your shares directly, you may redeem your shares on any day that the New York Stock Exchange (the “NYSE”) is open for business by contacting the Funds directly by mail at Westwood Funds, 4221 N. 203rd Street, Suite 100, Elkhorn, NE 68022 or telephone at 1-877-FUND-WHG (1-877-386-3944) or telephone at 1-877-FUND-WHG (1-877-386-3944).

If you own your shares through an account with a broker or other institution, contact that broker or institution to redeem your shares. Your broker or institution may charge a fee for its services in addition to the fees charged by the Funds.

## **TAX INFORMATION**

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Each Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or IRA, in which case your distribution will be taxed when withdrawn from the tax-deferred account.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

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If you purchase shares of the Funds through a broker-dealer or other financial intermediary (such as a bank), the Funds and their related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Funds over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.