



U.S. VALUE ETF
(USVT)

Annual Report
November 30, 2023

U.S. VALUE ETF LETTER TO SHAREHOLDERS

November 30, 2023
(Unaudited)

Dear Fellow Shareholders,

Enclosed is the Annual Report to shareholders of U.S. Value ETF (“USVT” or the “Fund”). We would like to thank you for your investment.

U.S Value ETF

The Fund is designed for those seeking value exposure through a passive management process. USVT aims to track the investment results (before fees and expenses) of the Lyrical U.S. Value Index (the “Index”). The Index, developed by Lyrical Asset Management LP, seeks to represent the potential benefits of deep value investing by using proprietary investment screens to identify the most inexpensive quintile of 200 stocks from a universe of potential investment candidates of the top 1,000 US stocks by market capitalization, based on one year forward median analyst projected price to earnings ratio.

Since its launch on September 13, 2021 through November 30, 2023, USVT has produced a cumulative total return of +11.98%, compared to the Index return of +12.04%, and to the +16.21% cumulative total return for S&P 500® Value Index (the “S&P 500 Value”). For the twelve months ended November 30, 2023, USVT produced a total return of +0.31% compared to the total return for the S&P 500 Value of +11.29%. Over this same period, 51% of USVT’s investments have posted gains and 27% outperformed the S&P 500® Value Index as a whole.

As of November 30, 2023, the valuation of our portfolio is 7.9x the next twelve months consensus earnings. The S&P 500® Value Index has a valuation of 17.0x earnings on this same basis, a premium of 115.19% over the Fund.

Our passive approach does not limit portfolio exposure to any sector nor attempt to track the S&P 500 Value index in any way. Over the last year the main drivers of underperformance of USVT vs the S&P 500 Value was being overweight to the financial sector and underweight in information technology. In addition, USVT did not hold MSFT, META, or AMZN which were outsized contributors to the S&P 500 Value index return over the last year.

Thank you for your continued trust and interest in USVT.

Sincerely,

Lyrical Asset Management LP

Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month end are available by calling 1-888-884-8099.

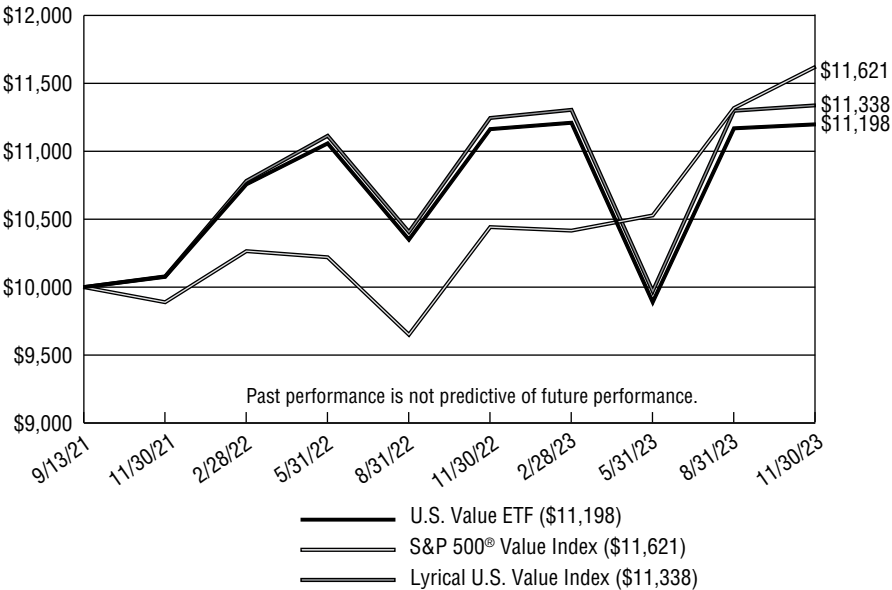
An investor should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The fund's prospectus contains this and other important information. To obtain a copy of the fund's prospectus please visit the fund's website at www.usvalueetf.com or call 1-888-884-8099 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.

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.

U.S. VALUE ETF

PERFORMANCE INFORMATION (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in U.S. Value ETF (since inception on 09/13/2021) versus the S&P 500® Value Index and the Lyrical U.S. Value Index



Average Annual Total Returns (for the periods ended November 30, 2023)

	1 Year	Since Inception ^(a)
U.S. Value ETF ^(b)	0.31%	5.24%
U.S. Value ETF - At Market Value ^(b)	0.42%	5.24%
S&P 500® Value Index ^(c)	11.29%	7.02%
Lyrical U.S. Value Index ^(d)	0.82%	5.84%

^(a) Inception date of the Fund was September 13, 2021. The commencement of operations was September 14, 2021.

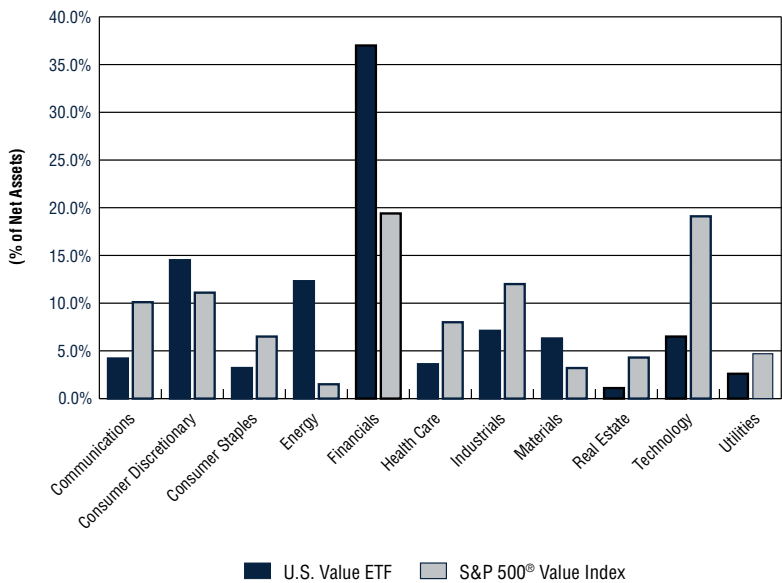
^(b) The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(c) The S&P 500® Value Index measure value stocks using three factors: the ratios of book value, earnings, and sales to price. Constituents are drawn from the S&P 500® Index. The Index is unmanaged and shown for illustration purposes only. An investor cannot invest in an index and its returns are not indicative of the performance of any specific investment.

^(d) The Lyrical U.S. Value Index creation process begins with the assessment of the top 1,000 U.S. stocks by market capitalization and then uses an investment screen to cull the universe to 200. Generally, the approach emphasizes analyst projections for one-year-forward price-to-earnings ratios. On each quarterly rebalance, each stock in the cheapest quintile is equally weighted in the ETF.

U.S. VALUE ETF
PORTFOLIO INFORMATION
November 30, 2023 (Unaudited)

U.S. Value ETF vs. S&P 500® Value Index Sector Diversification



Top Ten Equity Holdings

Security Description	% of Net Assets
PVH Corporation	0.6%
Expedia Group, Inc.	0.6%
AES Corporation (The)	0.6%
Tenet Healthcare Corporation	0.6%
Gen Digital, Inc.	0.6%
Endeavor Group Holdings, Inc. - Class A	0.6%
D.R. Horton, Inc.	0.6%
Crocs, Inc.	0.6%
Meritage Homes Corporation	0.6%
Verizon Communications, Inc.	0.6%

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS

November 30, 2023

COMMON STOCKS — 98.4%	Shares	Value
Communications — 4.3%		
<i>Advertising & Marketing — 1.0%</i>		
Interpublic Group of Companies, Inc. (The)	995	\$ 30,586
Omnicom Group, Inc.	384	30,962
		<u>61,548</u>
<i>Entertainment Content — 1.1%</i>		
Endeavor Group Holdings, Inc. - Class A	1,492	36,271
Fox Corporation - Class A	945	27,915
		<u>64,186</u>
<i>Internet Media & Services — 0.6%</i>		
Expedia Group, Inc. ^(a)	283	38,539
<i>Publishing & Broadcasting — 0.5%</i>		
Nexstar Media Group, Inc.	208	29,521
<i>Telecommunications — 1.1%</i>		
AT&T, Inc.	2,011	33,322
Verizon Communications, Inc.	940	36,031
		<u>69,353</u>
Consumer Discretionary — 14.5%		
<i>Apparel & Textile Products — 2.3%</i>		
Crocs, Inc. ^(a)	343	36,224
PVH Corporation	407	39,797
Tapestry, Inc.	1,061	33,602
VF Corporation	1,899	31,770
		<u>141,393</u>
<i>Automotive — 2.2%</i>		
BorgWarner, Inc.	740	24,931
Ford Motor Company	2,421	24,839
General Motors Company	958	30,273
Harley-Davidson, Inc.	971	29,120
Lear Corporation	213	28,489
		<u>137,652</u>
<i>E-Commerce Discretionary — 0.4%</i>		
eBay, Inc.	682	27,969
<i>Home & Office Products — 0.4%</i>		
Whirlpool Corporation	235	25,592
<i>Home Construction — 3.9%</i>		
D.R. Horton, Inc.	284	36,257

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.4% (Continued)	Shares	Value
Consumer Discretionary — 14.5% (Continued)		
<i>Home Construction — 3.9% (Continued)</i>		
Lennar Corporation - Class A	268	\$ 34,283
Meritage Homes Corporation	256	36,173
Mohawk Industries, Inc. ^(a)	365	32,233
PulteGroup, Inc.	404	35,722
Taylor Morrison Home Corporation ^(a)	711	32,066
Toll Brothers, Inc.	409	35,129
		<u>241,863</u>
<i>Leisure Facilities & Services — 0.9%</i>		
Boyd Gaming Corporation	487	28,758
Hilton Grand Vacations, Inc. ^(a)	774	26,517
		<u>55,275</u>
<i>Leisure Products — 0.9%</i>		
Brunswick Corporation	392	30,918
Polaris, Inc.	301	24,823
		<u>55,741</u>
<i>Retail - Discretionary — 3.5%</i>		
Asbury Automotive Group, Inc. ^(a)	137	28,745
AutoNation, Inc. ^(a)	213	28,813
Avis Budget Group, Inc. ^(a)	162	29,622
Bath & Body Works, Inc.	945	30,825
Builders FirstSource, Inc. ^(a)	250	33,527
Dick's Sporting Goods, Inc.	275	35,777
Lithia Motors, Inc.	107	28,568
		<u>215,877</u>
Consumer Staples — 3.2%		
<i>Food — 0.9%</i>		
Conagra Brands, Inc.	1,091	30,865
Darling Ingredients, Inc. ^(a)	644	28,252
		<u>59,117</u>
<i>Retail - Consumer Staples — 1.3%</i>		
Albertsons Companies, Inc. - Class A	1,278	27,822
Kroger Company (The)	656	29,040
Walgreens Boots Alliance, Inc.	1,201	23,948
		<u>80,810</u>
<i>Tobacco & Cannabis — 0.5%</i>		
Altria Group, Inc.	688	28,924
<i>Wholesale - Consumer Staples — 0.5%</i>		
Bunge Global S.A.	287	31,533

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.4% (Continued)	Shares	Value
Energy — 12.3%		
<i>Oil & Gas Producers — 11.9%</i>		
APA Corporation	741	\$ 26,676
Chord Energy Corporation	178	28,861
Civitas Resources, Inc.	394	27,064
Coterra Energy, Inc.	1,017	26,696
Devon Energy Corporation	622	27,971
Diamondback Energy, Inc.	179	27,639
Energy Transfer, L.P.	2,110	29,308
EOG Resources, Inc.	225	27,691
EQT Corporation	669	26,733
HF Sinclair Corporation	544	28,549
Magnolia Oil & Gas Corporation - Class A	1,277	27,456
Marathon Oil Corporation	1,084	27,566
Marathon Petroleum Corporation	197	29,390
Matador Resources Company	479	27,725
MPLX, L.P.	811	29,569
Murphy Oil Corporation	644	27,544
New Fortress Energy, Inc.	873	33,593
Ovintiv, Inc.	599	26,560
PBF Energy, Inc. - Class A	620	27,528
Permian Resources Corporation	2,069	27,187
Phillips 66	262	33,769
Pioneer Natural Resources Company	121	28,028
SM Energy Company	725	27,151
Southwestern Energy Company ^(a)	4,409	29,055
Valero Energy Corporation	230	28,833
Western Midstream Partners, L.P.	1,069	31,878
		<hr/> 740,020
<i>Oil & Gas Services & Equipment — 0.4%</i>		
Patterson-UTI Energy, Inc.	2,175	<hr/> 25,469
Financials — 36.9%		
<i>Asset Management — 3.5%</i>		
Affiliated Managers Group, Inc.	228	30,905
Ameriprise Financial, Inc.	89	31,462
Blue Owl Capital Corporation	2,151	31,534
Carlyle Group, Inc. (The)	976	33,457
Franklin Resources, Inc.	1,270	31,496
Invesco Ltd.	2,181	31,123
Stifel Financial Corporation	493	30,083
		<hr/> 220,060

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.4% (Continued)	Shares	Value
Financials — 36.9% (Continued)		
<i>Banking — 15.9%</i>		
Bank of America Corporation	1,080	\$ 32,929
Bank OZK	785	32,860
BOK Financial Corporation	380	27,273
Citigroup, Inc.	700	32,270
Citizens Financial Group, Inc.	1,102	30,052
Columbia Banking System, Inc.	1,449	32,501
Comerica, Inc.	697	31,518
Credicorp Ltd.	232	29,123
East West Bancorp, Inc.	567	35,675
Fifth Third Bancorp	1,186	34,335
First Citizens BancShares, Inc. - Class A	22	32,294
First Horizon Corporation	2,772	35,453
Huntington Bancshares, Inc.	2,897	32,620
JPMorgan Chase & Company	199	31,060
KeyCorp	2,762	34,221
M&T Bank Corporation	235	30,120
New York Community Bancorp, Inc.	2,736	25,746
Old National Bancorp	2,043	30,420
Pinnacle Financial Partners, Inc.	428	31,060
PNC Financial Services Group, Inc. (The)	239	32,016
Popular, Inc.	456	33,648
Regions Financial Corporation	1,784	29,757
SouthState Corporation	428	31,693
Truist Financial Corporation	1,006	32,333
US Bancorp	901	34,346
Valley National Bancorp	3,509	31,932
Webster Financial Corporation	736	33,010
Wells Fargo & Company	731	32,595
Western Alliance Bancorp	639	32,730
Wintrust Financial Corporation	389	33,326
Zions Bancorporation N.A.	825	29,395
		<u>988,311</u>
<i>Institutional Financial Services — 1.6%</i>		
Bank of New York Mellon Corporation (The)	704	34,018
Goldman Sachs Group, Inc. (The)	94	32,105
State Street Corporation	453	32,987
		<u>99,110</u>
<i>Insurance — 8.8%</i>		
American Equity Investment Life Holding Company	542	29,897
American Financial Group, Inc.	265	30,313
American International Group, Inc.	475	31,260

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.4% (Continued)	Shares	Value
Financials — 36.9% (Continued)		
<i>Insurance — 8.8% (Continued)</i>		
Axis Capital Holdings Ltd.	510	\$ 28,733
CNA Financial Corporation	727	30,629
Corebridge Financial, Inc.	1,413	29,715
Equitable Holdings, Inc.	1,052	32,286
Everest Group Ltd.	74	30,381
Globe Life, Inc.	256	31,521
Hartford Financial Services Group, Inc. (The)	414	32,358
Lincoln National Corporation	1,227	29,178
MetLife, Inc.	465	29,588
Principal Financial Group, Inc.	416	30,713
Prudential Financial, Inc.	309	30,214
Reinsurance Group of America, Inc.	200	32,613
RenaissanceRe Holdings Ltd.	135	28,939
Unum Group	580	24,940
Voya Financial, Inc.	440	31,464
		<u>544,742</u>
<i>Specialty Finance — 7.1%</i>		
AerCap Holdings N.V. ^(a)	485	33,087
AGNC Investment Corporation	3,254	28,700
Air Lease Corporation	796	30,877
Ally Financial, Inc.	1,177	34,392
Annaly Capital Management, Inc.	1,634	29,526
Capital One Financial Corporation	300	33,498
Discover Financial Services	320	29,760
Essent Group Ltd.	598	28,907
Fidelity National Financial, Inc.	739	33,137
MGIC Investment Corporation	1,667	29,323
OneMain Holdings, Inc.	752	31,810
Rithm Capital Corporation	3,114	32,323
Starwood Property Trust, Inc.	1,516	30,123
Synchrony Financial	987	31,939
		<u>437,402</u>
Health Care — 3.6%		
<i>Biotech & Pharma — 2.5%</i>		
Bristol-Myers Squibb Company	516	25,480
Jazz Pharmaceuticals plc ^(a)	227	26,838
Organon & Company	1,746	19,765
Royalty Pharma plc - Class A	1,072	29,019
United Therapeutics Corporation ^(a)	125	30,000
Viatis, Inc.	3,071	28,192
		<u>159,294</u>

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.4% (Continued)	Shares	Value
Health Care — 3.6% (Continued)		
<i>Health Care Facilities & Services — 1.1%</i>		
CVS Health Corporation	410	\$ 27,860
Tenet Healthcare Corporation ^(a)	550	37,955
		<u>65,815</u>
Industrials — 7.1%		
<i>Commercial Support Services — 0.5%</i>		
H&R Block, Inc.	675	30,659
<i>Diversified Industrials — 0.5%</i>		
3M Company	326	32,297
<i>Electrical Equipment — 1.3%</i>		
Atkore, Inc. ^(a)	203	26,370
Sensata Technologies Holding plc	777	25,260
Vontier Corporation	931	31,402
		<u>83,032</u>
<i>Industrial Intermediate Prod — 0.5%</i>		
Timken Company (The)	404	29,250
<i>Industrial Support Services — 0.5%</i>		
WESCO International, Inc.	200	31,170
<i>Machinery — 0.9%</i>		
AGCO Corporation	240	27,247
CNH Industrial N.V.	2,444	26,249
		<u>53,496</u>
<i>Transportation & Logistics — 2.5%</i>		
Alaska Air Group, Inc. ^(a)	864	32,667
American Airlines Group, Inc. ^(a)	2,409	29,944
Delta Air Lines, Inc.	827	30,540
Ryder System, Inc.	283	30,321
United Airlines Holdings, Inc. ^(a)	730	28,762
		<u>152,234</u>
<i>Transportation Equipment — 0.4%</i>		
Allison Transmission Holdings, Inc.	489	26,152
Materials — 6.3%		
<i>Chemicals — 2.7%</i>		
Albemarle Corporation	170	20,616
Eastman Chemical Company	397	33,280
FMC Corporation	470	25,220
LyondellBasell Industries N.V. - Class A	314	29,861

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.4% (Continued)	Shares	Value
Materials — 6.3% (Continued)		
<i>Chemicals — 2.7% (Continued)</i>		
Mosaic Company (The)	804	\$ 28,856
Olin Corporation	601	28,331
		<u>166,164</u>
<i>Construction Materials — 0.5%</i>		
Owens Corning	225	<u>30,506</u>
<i>Containers & Packaging — 1.6%</i>		
Berry Global Group, Inc.	522	34,515
Graphic Packaging Holding Company	1,393	31,579
Sonoco Products Company	554	30,559
		<u>96,653</u>
<i>Metals & Mining — 0.5%</i>		
Cleveland-Cliffs, Inc. ^(a)	1,888	<u>32,398</u>
<i>Steel — 1.0%</i>		
Commercial Metals Company	665	30,144
Steel Dynamics, Inc.	275	32,761
		<u>62,905</u>
Real Estate — 1.1%		
<i>Real Estate Services — 0.5%</i>		
Jones Lang LaSalle, Inc. ^(a)	217	<u>33,748</u>
<i>REITs — 0.6%</i>		
Spirit Realty Capital, Inc.	865	<u>35,725</u>
Technology — 6.5%		
<i>Semiconductors — 0.6%</i>		
Amkor Technology, Inc.	1,240	<u>34,931</u>
<i>Software — 1.1%</i>		
Clarivate plc ^(a)	4,304	33,399
Gen Digital, Inc.	1,679	37,072
		<u>70,471</u>
<i>Technology Hardware — 2.4%</i>		
Arrow Electronics, Inc. ^(a)	251	29,759
Avnet, Inc.	605	28,290
Hewlett Packard Enterprise Company	1,714	28,984
HP, Inc.	1,086	31,863
TD SYNnex Corporation	307	30,282
		<u>149,178</u>

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.4% (Continued)	Shares	Value
Technology — 6.5% (Continued)		
<i>Technology Services — 2.4%</i>		
Dun & Bradstreet Holdings, Inc.	3,046	\$ 32,257
DXC Technology Company ^(a)	1,309	30,277
Fidelity National Information Services, Inc.	563	33,014
Global Payments, Inc.	255	29,692
Western Union Company (The)	2,220	25,819
		<u>151,059</u>
Utilities — 2.6%		
<i>Electric Utilities — 1.7%</i>		
AES Corporation (The)	2,226	38,309
NRG Energy, Inc.	702	33,584
Vistra Corporation	914	32,365
		<u>104,258</u>
<i>Gas & Water Utilities — 0.9%</i>		
National Fuel Gas Company	536	27,223
UGI Corporation	1,366	30,039
		<u>57,262</u>
Investments at Value — 98.4% (Cost \$6,232,946)		\$ 6,108,664
Other Assets in Excess of Liabilities — 1.6%		<u>97,260</u>
Net Assets — 100.0%		<u><u>\$ 6,205,924</u></u>

N.A. - National Association

N.V. - Naamloze Vennootschap

plc - Public Limited Company

REIT - Real Estate Investment Trust

S.A. - Societe Anonyme

^(a) Non-income producing security.

See accompanying notes to financial statements.

U.S. VALUE ETF

STATEMENT OF ASSETS AND LIABILITIES

November 30, 2023

ASSETS

Investments in securities:	
At cost	\$ 6,232,946
At value (Note 2)	\$ 6,108,664
Cash (Note 2)	93,585
Receivable from Adviser (Note 4)	11,206
Dividends receivable	14,463
Other assets	1,587
Total assets	<u>6,229,505</u>

LIABILITIES

Payable to administrator (Note 4)	5,332
Other accrued expenses and liabilities	18,249
Total liabilities	<u>23,581</u>

CONTINGENCIES AND COMMITMENTS (NOTE 7) —

NET ASSETS \$ 6,205,924

NET ASSETS CONSIST OF:

Paid-in capital	\$ 6,221,796
Accumulated deficit	(15,872)
NET ASSETS	<u>\$ 6,205,924</u>

Shares of beneficial interest outstanding
(unlimited number of shares authorized, no par value) 225,000

Net asset value, offering price and redemption price per share (Note 2) \$ 27.58

See accompanying notes to financial statements.

U.S. VALUE ETF

STATEMENT OF OPERATIONS

Year Ended November 30, 2023

INVESTMENT INCOME

Dividend income	\$ 295,437
Foreign withholding taxes on dividends	(120)
Total investment income	<u>295,317</u>

EXPENSES

Administration fees (Note 4)	52,145
Management fees (Note 4)	42,910
Custody fees	28,124
Legal fees	23,195
Trustees' fees and expenses (Note 4)	19,764
Audit and tax services fees	15,189
Postage and supplies	13,109
Compliance fees and expenses (Note 4)	12,141
Transfer agent fees	9,999
Registration and filing fees	8,342
Excise tax (Note 2)	379
Other expenses	<u>17,439</u>
Total expenses	242,736
Less fees reduced and expenses reimbursed by Adviser (Note 4)	<u>(195,764)</u>
Net expenses	<u>46,972</u>

NET INVESTMENT INCOME	<u>248,345</u>
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REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES

Net realized gains (losses) from:

Investments	26,253
In-kind redemptions (Note 3)	367,570
Foreign currency transactions	(7)
Net change in unrealized appreciation (depreciation) on investments	<u>(1,237,606)</u>

NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND FOREIGN CURRENCIES

(843,790)

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ <u>(595,445)</u>
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See accompanying notes to financial statements.

U.S. VALUE ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended November 30, 2023	Year Ended November 30, 2022
FROM OPERATIONS		
Net investment income	\$ 248,345	\$ 166,296
Net realized gains (losses) from:		
Investments	26,253	(127,161)
In-kind redemptions (Note 3)	367,570	—
Foreign currency transactions	(7)	17
Net change in unrealized appreciation (depreciation) on investments	(1,237,606)	1,181,070
Net increase (decrease) in net assets resulting from operations	(595,445)	1,220,222
FROM DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2)	(180,300)	(18,687)
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares issued	5,195,850	11,607,421
Payments for shares redeemed	(14,171,576)	—
Net increase (decrease) in net assets for capital share transactions	(8,975,726)	11,607,421
TOTAL INCREASE (DECREASE) IN NET ASSETS	(9,751,471)	12,808,956
NET ASSETS		
Beginning of year	15,957,395	3,148,439
End of year	<u>\$ 6,205,924</u>	<u>\$ 15,957,395</u>
SHARE TRANSACTIONS		
Shares issued	200,000	450,000
Shares redeemed	(550,000)	—
Net increase (decrease) in shares outstanding	(350,000)	450,000
Shares outstanding at beginning of year	575,000	125,000
Shares outstanding at end of year	<u>225,000</u>	<u>575,000</u>

See accompanying notes to financial statements.

U.S. VALUE ETF

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout each Period:

	Year Ended Nov. 30, 2023	Year Ended Nov. 30, 2022	Period Ended Nov. 30, 2021 ^(a)
Net asset value at beginning of period	\$ 27.75	\$ 25.19	\$ 25.00
Income (loss) from investment operations:			
Net investment income ^(b)	0.69	0.65	0.13
Net realized and unrealized gains (losses) on investments and foreign currencies	(0.62)	2.06	0.06 ^(c)
Total from investment operations	0.07	2.71	0.19
Less distributions to shareholders from:			
Net investment income	(0.24)	(0.15)	—
Net asset value at end of period	\$ 27.58	\$ 27.75	\$ 25.19
Market price at end of period	\$ 27.58	\$ 27.73	\$ 25.21
Total return ^(d)	0.31%	10.79%	0.76% ^(e)
Total return at market ^(f)	0.42%	10.58%	0.84% ^(e)
Net assets at end of period (000's)	\$ 6,206	\$ 15,957	\$ 3,148
Ratios/supplementary data:			
Ratio of total expenses to average net assets	2.55%	3.47%	10.04% ^(a)
Ratio of net expenses to average net assets ^(h)	0.49%	0.49%	0.49% ^(a)
Ratio of net investment income to average net assets ^(h)	2.61%	2.51%	2.31% ^(a)
Portfolio turnover rate ⁽ⁱ⁾	82%	77%	23% ^(e)

^(a) Represents the period from the commencement of operations (September 14, 2021) through November 30, 2021.

^(b) Per share net investment income has been determined on the basis of average number of shares outstanding during the period.

^(c) Represents a balancing figure derived from other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share amount does not correlate to the aggregate of the net realized and unrealized losses on the Statement of Operations for the same period.

^(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

^(e) Not annualized.

U.S. VALUE ETF

FINANCIAL HIGHLIGHTS (Continued)

^(f) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE Arca) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

^(g) Annualized.

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

⁽ⁱ⁾ Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

See accompanying notes to financial statements.

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS

November 30, 2023

1. Organization

U.S. Value ETF (the “Fund”) is a diversified series of Ultimus Managers Trust (the “Trust”), an open-end investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. Other series of the Trust are not incorporated in this report.

The Fund is an exchange-traded fund (“ETF”). The investment objective of the Fund is to seek to track the investment results (before fees and expenses) of the Lyrical U.S. Value Index.

Shares of the Fund are listed and traded on the NYSE Arca, Inc. Market prices for the Shares may be different from their net asset value (“NAV”). The Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares, of at least 25,000 Shares, (“Creation Units”). Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts that differ from a Creation Unit.

2. Significant Accounting Policies

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

Regulatory update – *Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”)* – Effective January 24, 2023, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

Securities valuation – The Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. The Fund values its listed securities on the basis of the security’s last sale price on the security’s primary exchange, if available, otherwise at the exchange’s most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. When

U.S. VALUE ETF
NOTES TO FINANCIAL STATEMENTS (Continued)

using a quoted price and when the market is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value as determined by Lyrical Asset Management L.P. (the “Adviser”), as the valuation designee, in accordance with procedures adopted by the Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended (the “1940 Act”). Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund’s NAV may differ from quoted or published prices for the same securities.

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

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

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

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the Fund’s investments by the inputs used to value the investments as of November 30, 2023:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 6,108,664	\$ —	\$ —	\$ 6,108,664
Total	<u>\$ 6,108,664</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,108,664</u>

Refer to the Fund’s Schedule of Investments for a listing of securities by sector and industry type. The Fund did not hold any derivative instruments or any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of or during the year ended November 30, 2023.

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

Cash – The Fund’s cash, if any, is held in a bank account with balances which may exceed the Federal Deposit Insurance Corporation (FDIC) limit of \$250,000. The cash balance reflected on the Statement of Assets and Liabilities for the Fund represents the amount held as of November 30, 2023.

Share valuation – The NAV per share of the Fund is calculated daily by dividing the total value of the assets, less the liabilities, by the number of shares outstanding. The offering price and redemption price per share is equal to the NAV per share.

Investment income – Dividend income is recorded on the ex-dividend date. Interest income, if any, is accrued as earned. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received. Withholding taxes on foreign dividends, if any, have been recorded in accordance with the Fund’s understanding of the applicable country’s rules and tax rates.

Investment transactions – Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

Common expenses – Common expenses of the Trust are allocated among the Fund and the other series of the Trust based on the relative net assets of each series, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

Distributions to shareholders – The Fund distributes to shareholders any net investment income dividends and net realized capital gains distributions at least once each year. The amount of such dividends and distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date. The tax character of distributions paid to shareholders during the years ended November 30, 2023 and 2022 were as follows:

Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
11/30/2023	\$ 180,300	\$ —	\$ 180,300
11/30/2022	18,659	28	18,687

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 increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

U.S. VALUE ETF
NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

The following information was computed on a tax basis for each item as of November 30, 2023, the Fund’s most recent fiscal year end:

Tax cost of portfolio investments	\$ 6,206,009
Gross unrealized appreciation	\$ 426,607
Gross unrealized depreciation	(523,952)
Net unrealized appreciation (depreciation)	(97,345)
Undistributed ordinary income	165,158
Accumulated capital and other losses	(83,685)
Accumulated deficit	<u>\$ (15,872)</u>

The difference between the federal income tax cost of investments and the financial statement cost of investments for the Fund 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 primarily due to the tax deferral losses on wash sales, C Corp return of capital, publicly traded partnerships and real estate investment trusts.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the Fund’s capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under current income tax regulations. These permanent differences that are credited or charged to Paid in Capital and distributable earnings/(loss) as of November 30, 2023 are primarily related to redemptions in-kind, non-deductible partnership expenses, and non-deductible excise tax. For the year ended November 30, 2023, the Fund reclassified \$388,617 of distributable earnings against paid-in capital on the Statement of Assets and Liabilities. Such reclassification, the result of permanent differences between the financial statements and income tax requirements, had no effect on the Fund’s NAV per share.

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

As of November 30, 2023, the Fund had the following capital loss carryforwards for federal tax purposes, which may be carried forward indefinitely of \$83,685 long-term. These capital loss carryforwards are available to offset net realized capital gains in future years, thereby reducing taxable gain distributions.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” of being sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions for all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. Federal.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the year ended November 30, 2023, the Fund paid \$379 in excise tax.

3. Investment Transactions

During the year ended November 30, 2023, cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, amounted to \$7,603,566 and \$7,525,944, respectively. Purchases and sales of in-kind transactions for the year ended November 30, 2023 amounted to \$5,125,581 and \$13,987,612, respectively. There were realized gains of \$367,570 from in-kind transactions during the year ended November 30, 2023.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund’s investments are managed by the Adviser pursuant to the terms of an Investment Advisory Agreement. The Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at the annual rate of 0.45% of average daily net assets. During the year ended November 30, 2023, the Adviser earned \$42,910 of fees under the Investment Advisory Agreement.

Pursuant to an Expense Limitation Agreement (“ELA”) between the Fund and the Adviser, the Adviser has contractually agreed, until July 30, 2024, to reduce the management fees and reimburse other operating expenses to limit total annual operating expenses of the Fund (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividend expenses on securities sold short; costs to organize the Fund; acquired fund fees and expenses; extraordinary expenses such as litigation and merger or reorganization costs; and other expenses not incurred in the ordinary course of the Fund’s business) to an amount not exceeding 0.49% of the average daily net assets of the Fund’s shares.

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

Accordingly, during the year ended November 30, 2023, the Adviser did not collect any of its management fees from the Fund and reimbursed other operating expenses of \$152,854.

Under the terms of the ELA, management fee reductions and expense reimbursements by the Adviser are subject to repayment by the Funds 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 the lesser of (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. As of November 30, 2023, the Adviser may seek repayment of management fee reductions and expense reimbursements no later than the dates below:

November 30, 2024	November 30, 2025	November 30, 2026	Total
\$43,752	\$197,434	\$195,764	\$436,950

OTHER SERVICE PROVIDERS

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

Under the terms of a Distribution Agreement with the Trust, Northern Lights Distributors, LLC (the “Distributor”) serves as the principal underwriter to the Fund. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser for acting as principal underwriter.

A Trustee and certain officers of the Trust are also officers of Ultimus and are not paid by the Fund for serving in such capacities.

TRUSTEE COMPENSATION

Each member of the Board (a “Trustee”) who is not an “interested person” (as defined by the 1940 Act, as amended) of the Trust (“Independent Trustee”) receives a \$1,300 annual retainer from the Fund, except for the Board Chairperson who receives a \$1,700 annual retainer from the Fund, and the Audit Committee Chairperson who receives a \$1,500 annual retainer from the Fund, paid in quarterly installments. Each Independent Trustee also receives from the Fund a fee of \$550 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

5. Capital Share Transactions

Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as “Creation Units” of 25,000 shares. Only Authorized Participants (“APs”) or transactions done through an Authorized Participant (“AP”) are permitted to

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

purchase or redeem Creation Units from the Fund. An AP is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per share of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the AP or as a result of other market circumstances. Realized gains (losses) resulting from in-kind redemption of shares, if any, are reflected separately on the Statement of Operations. The Fund charges APs standard creation and redemption transaction fees (“Transaction Fees”) to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. The standard creation and redemption transaction fees are set forth in the table below. The standard creation transaction fee is charged to the AP on the day such AP creates a Creation Unit, and is the same regardless of the number of Creation Units purchased by the AP on the applicable business day. Similarly, the standard redemption transaction fee is charged to the AP on the day such AP redeems a Creation Unit, and is the same regardless of the number of Creation Units redeemed by the AP on the applicable business day. Creations and redemptions for cash (when cash creations and redemptions (in whole or in part) are available or specified) are also subject to an additional charge (up to the maximum amounts shown in the table below). This charge is intended to compensate for brokerage, tax, foreign exchange, execution, price movement and other costs and expenses related to cash transactions (which may, in certain instances, be based on a good faith estimate of transaction costs). For the year ended November 30, 2023, the Fund received \$5,600 in transaction fees.

The Transaction Fees for the Fund are listed in the table below:

Fee for In-Kind and Cash Purchases	Maximum Additional Variable Change for Cash Purchases*
\$800	2.00%*

* As a percentage of the amount invested.

6. Investment Risks

ETF Risk

The NAV of the Fund can fluctuate up or down, and a shareholder could lose money investing in the Fund if the prices of the securities owned by the Fund decline. In addition, the Fund may be subject to the following risks: (1) the market price of the Fund’s shares may trade above or below its NAV; (2) an active trading market for the Fund’s shares may not develop or be maintained; or (3) trading of the Fund’s shares may be halted if the

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Sector Risk

If the Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of November 30, 2023, the Fund had 36.9% of the value of its net assets invested in stocks within the Financials sector.

7. Contingencies and Commitments

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

8. 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:

On December 28, 2023 the Fund paid an ordinary dividend of \$0.8232 per share to shareholders of record on December 29, 2023.

U.S. VALUE ETF REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Shareholders of U.S. Value ETF and
Board of Trustees of Ultimus Managers Trust**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of U.S. Value ETF (the “Fund”), a series of Ultimus Managers Trust, as of November 30, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2023, the results of its operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The financial statements and financial highlights of the Fund for the year and periods ended November 30, 2022, and prior, were audited by another auditor whose report, dated January 26, 2023, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

U.S. VALUE ETF

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2023, by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund's auditor since 2023.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
January 29, 2024

U.S. VALUE ETF

ABOUT YOUR FUND'S EXPENSES (Unaudited)

We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Fund, you may incur two types of costs: (1) transactions costs, including commissions on trading, as applicable; and (2) ongoing costs, including investment advisory fees and other operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (June 1, 2023) and held until the end of the period (November 30, 2023).

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

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

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

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

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only and do not reflect any transactional costs. Further, the expenses do not include any brokerage commissions on investors' purchases or redemptions of Fund shares as described in the Fund's prospectus.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

U.S. VALUE ETF

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

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

	Beginning Account Value June 1, 2023	Ending Account Value November 30, 2023	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Based on Actual Fund Return	\$ 1,000.00	\$ 1,132.20	0.50%	\$ 2.67
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,022.56	0.50%	\$ 2.54

^(a)

Annualized, based on the Fund’s most recent one-half year expenses.

^(b)

Expenses are equal to the Fund’s annualized net expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

U.S. VALUE ETF

OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-833-825-8383, or on the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent period ended June 30 will be available without charge upon request by calling toll-free 1-833-825-8383, or on the SEC's website at www.sec.gov.

The Trust files a complete listing of portfolio holdings for the Fund with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. These filings are available upon request by calling 1-833-825-8383. Furthermore, you may obtain a copy of the filings on the SEC's website at www.sec.gov and on the Fund's website at www.usvalueetf.com.

FEDERAL TAX INFORMATION (Unaudited)

Qualified Dividend Income – The Fund designates 100.00% of their ordinary income dividends, 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.

Dividends Received Deduction – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the fiscal year ended November 30, 2023, the percentage of ordinary income dividends qualified for the corporate dividends receivable deduction for the Fund was 100.00%.

U.S. VALUE ETF

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited)

The Board has overall responsibility for management of the Trust's affairs. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement, or removal. The Trustees, in turn, elect the officers of the Fund to actively supervise their 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 Fund:

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 the Trust Overseen By Trustee	Directorship(s) of Public Companies Held By Trustee During Past 5 Years
Interested Trustees:					
David K. James* Year of Birth: 1970	April 2023 to present	Trustee	Executive Vice President and Chief Legal and Risk Officer of Ultimus Fund Solutions, LLC (“Ultimus”) and a member of the board of managers of Ultimus Fund Distributors, LLC, Northern Lights Distributors, LLC and Northern Lights Compliance Services, LLC, each an affiliate of Ultimus (2018 to present); Managing Director and Managing Counsel of State Street Bank and Trust Company (2009 to 2018)	31	Interested Trustee of 12 series of the Capitol Series Trust (a registered management company) (2021 to present)
	October 2022 to April 2023	Assistant Secretary			
	July 2021 to October 2022	Secretary			
Independent Trustees:					
Janine L. Cohen Year of Birth: 1952	Since 2016	Chairperson (2019 to present) Trustee (2016 to present)	Retired since 2013; previously Chief Financial Officer from 2004 to 2013 and Chief Compliance Officer from 2008 to 2013 at AER Advisors, Inc.	31	n/a

U.S. VALUE ETF

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 the Trust Overseen By Trustee	Directorship(s) of Public Companies Held By Trustee During Past 5 Years
Independent Trustees (Continued):					
Robert E. Morrison Year of Birth: 1957	Since 2019	Trustee (and previously 2012 to 2014)	Managing Director at Midwest Trust and FCI Advisors (2022 to present); Senior Vice President and National Practice Lead for Investment, Huntington National Bank/Huntington Private Bank (2014 to 2022); CEO, CIO, President of 5 Star Investment Management Company (2006 to 2014)	31	n/a
Clifford N. Schireson Year of Birth: 1953	Since 2019	Trustee	Retired; Founder of Schireson Consulting, LLC (2017 to 2022); Director of Institutional Services for Brandes Investment Partners, LP (2004 to 2017)	31	Trustee of the San Diego City Employees' Retirement System (2019 to present)
Keith Shintani Year of Birth: 1963	Since 2024	Trustee	Senior Vice President of Relationship Management at U.S. Bank Global Fund Services (1998 to 2022)	31	Trustee of the Matrix Advisors Fund Trust (2023 to present)
Jacqueline A. Williams Year of Birth: 1954	Since 2019	Trustee	Managing Member of Custom Strategy Consulting, LLC (2017 to present); Managing Director of Global Investment Research (2005 to 2017), Cambridge Associates, LLC	31	n/a

* Mr. James is considered an “interested person” of the Trust within the meaning of Section (2)(a)(19) of the Investment Company Act of 1940, as amended, because of his relationship with the Trust’s Administrator, Transfer Agent, and Distributor.

U.S. VALUE ETF

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
Executive Officers:			
Todd E. Heim Year of Birth: 1967	2021 to present	President	Senior Vice President, Relationship Management (November 2023 to present), Vice President, Relationship Management (2018 to November 2023) and Assistant Vice President, Client Implementation Manager with Ultimus Fund Solutions, LLC (2014 to 2018)
	2014 to 2021	Vice President	
Shannon Thibeaux-Burgess Year of Birth: 1970	2023 to present	Vice President	Senior Vice President, Relationship Management with Ultimus Fund Solutions, LLC (2022 to present); Head of Regulatory Service with J.P. Morgan Chase & Co. (2020 to 2022); Chief Administrative Officer of State Street Bank (2013 to 2020)
Daniel D. Bauer Year of Birth: 1977	2024 to present	Treasurer	Vice President of Fund Accounting (2022 to present), Assistant Vice President of Fund Accounting (2020 to 2022), and AVP, Assistant Mutual Fund Controller (2015 to 2020) of Ultimus Fund Solutions, LLC
	2016 to 2024	Assistant Treasurer	
Angela A. Simmons Year of Birth: 1975	2022 to present	Assistant Treasurer	Vice President of Financial Administration (2022 to present) and Assistant Vice President, Financial Administration (2015 to 2022) of Ultimus Fund Solutions, LLC
Susan J. Bateman Year of Birth: 1966	2024 to present	Assistant Treasurer	Assistant Vice President of Financial Administration (2023 to present) and Assistant Vice President, Financial Administration (2018 to 2023) of Citi Fund Services, Inc.
Karen Jacoppo-Wood Year of Birth: 1966	2023 to present	Secretary	Senior Vice President and Associate General Counsel of Ultimus Fund Solutions, LLC (2022 to present); Managing Director and Managing Counsel (2019 to 2022) and Vice President and Counsel (2014 to 2019) of State Street Bank and Trust Company
Natalie S. Anderson Year of Birth: 1975	2016 to present	Assistant Secretary	Legal Administration Manager (2016 to present) and Paralegal (2015 to 2016) of Ultimus Fund Solutions, LLC
Jesse Hallee Year of Birth: 1976	2023 to present	Assistant Secretary	Senior Vice President and Associate General Counsel of Ultimus Fund Solutions, LLC (June 2019 to present); Vice President and Managing Counsel, State Street Bank and Trust Company (2013 to 2019)

U.S. VALUE ETF

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
Executive Officers (continued):			
Gweneth K. Gosselink Year of Birth: 1955	2020 to present	Chief Compliance Officer	Assistant Vice President, Compliance Officer at Ultimus Fund Solutions, LLC (2019 to present); CCO Consultant at GKG Consulting, LLC (2019 to 2021); Chief Operating Officer & CCO at Miles Capital, Inc. (2013 to 2019)
Martin Dean Year of Birth: 1963	2020 to present	Assistant Chief Compliance Officer	President of Northern Lights Compliance Services, LLC (February 2023 to present); Senior Vice President, Head of Fund Compliance (2020 to January 2023) and Vice President & Director of Fund Compliance of Ultimus Fund Solutions, LLC (2016 to 2020)
	2019 to 2020	Interim Chief Compliance Officer	
	2016 to 2017	Assistant Chief Compliance Officer	

Additional information about member 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 toll free 1-833-825-8383.

U.S. VALUE ETF

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The Fund has adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended. The Program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short- and long-term cash flow projections; and its cash holdings and access to other funding sources. The Fund’s Board of Trustees (the “Board”) approved the appointment of the Liquidity Administrator Committee, comprising of the Fund’s Adviser and certain Trust officers, to be responsible for the Program’s administration and oversight and for reporting to the Board on at least an annual basis regarding the Program’s operation and effectiveness. The annual written report assessing the Program (the “Report”) was presented to the Board at the October 16-17, 2023 Board meeting and covered the period from June 1, 2022 to May 31, 2023 (the “Review Period”).

During the Review Period, the Fund did not experience unusual stress or disruption to its operations related to purchase and redemption activity. Also, during the Review Period, the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that the Program is reasonably designed to prevent violation of the Liquidity Rule and the Program has been effectively implemented.

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