



**U.S. VALUE ETF
(USVT)**

Annual Report
November 30, 2022

U.S. VALUE ETF LETTER TO SHAREHOLDERS

November 30, 2022
(Unaudited)

Dear Fellow Shareholders,

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

U.S Value ETF

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 cheapest 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.

In contrast to the most broadly cited “value” indices, we believe the Index (and, thereby, the Fund) benefits from a process that is both straightforward and clearly value focused. Those other indices suffer from several frailties, including a melding of value factors with anti-growth factors (as if value and growth work in opposition) and including most of the securities in their respective universes.

Since its launch on September 13, 2021 through November 30, 2022, USVT has produced a cumulative total return of +11.63%, compared to the Index return of +12.45%, and to the +4.42% cumulative total return for S&P 500® Value Index (the “S&P 500 Value”). For the twelve months ended November 30, 2022, USVT has produced a total return of +10.79% compared to the total return for the S&P 500 Value of +5.59%. Over this same period, 55% of USVT’s investments have posted gains and 47% outperformed the S&P 500® Value Index

As of November 30, 2022, the valuation of our portfolio is 8.0 times the next twelve months consensus earnings. The S&P 500® Value has a valuation of 15.6 times earnings on this same basis, a premium of 94.33% over the Fund.

We consider this an opportune time to invest in USVT. We believe we are less than three years into a value upcycle, and historically those upcycles have lasted six to ten years.

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.

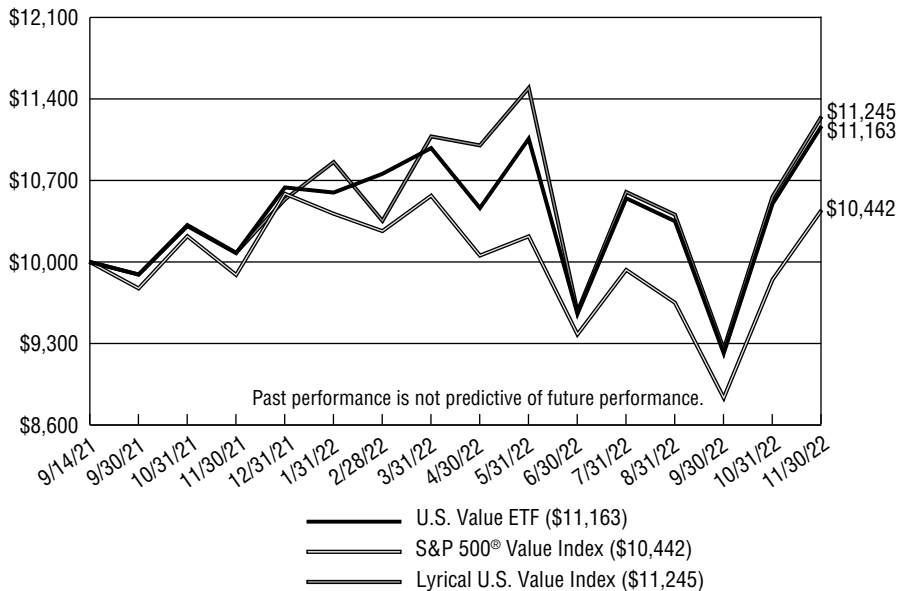
An investor should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The fund's prospectus contains this and other important information. To obtain a copy of the fund's prospectus please visit the fund's website at www.usvalueetf.com or call 1-888-884-8099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

The Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. The securities held by the fund that are discussed in the Letter to Shareholders were held during the period covered by this Report. They do not comprise the entire investment portfolios of the fund, may be sold at any time, and may no longer be held by the Funds. For a complete list of securities held by the fund as of November 30, 2022, please see the Schedule of Investments section of this Report. The opinions of the Fund's adviser with respect to those securities may change at any time.

Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Funds and the market in general and statements of the Funds' 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 versus the S&P 500® Value Index



Total Returns* (for the periods ended November 30, 2022)

	<u>1 Year</u>	<u>Since Inception ^(b)</u>
U.S. Value ETF ^(a)	10.79%	9.49%
U.S. Value ETF - At Market Value ^(a)	10.58%	9.39%
S&P 500® Value Index ^(c)	5.59%	3.62%
Lyrical U.S. Value Index ^(d)	11.57%	10.15%

* Annualized

^(a) 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.

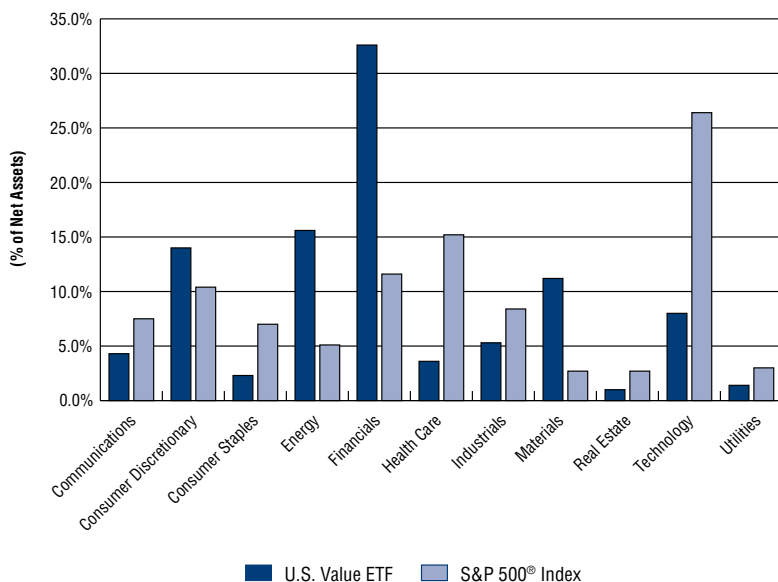
^(b) Commencement of operations was September 14, 2021.

^(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, 2022 (Unaudited)

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



Top Ten Equity Holdings

<u>Security Description</u>	<u>% of Net Assets</u>
Amkor Technology, Inc.	0.7%
Apollo Global Management, Inc.	0.6%
Universal Health Services, Inc. - Class B	0.6%
Affiliated Managers Group, Inc.	0.6%
RenaissanceRe Holdings Ltd.	0.6%
Capri Holdings Ltd.	0.6%
Light & Wonder, Inc.	0.6%
United States Steel Corporation	0.6%
Invesco Ltd.	0.6%
CNH Industrial N.V.	0.6%

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS

November 30, 2022

COMMON STOCKS — 99.3%	Shares	Value
Communications — 4.3%		
<i>Cable & Satellite — 1.7%</i>		
Charter Communications, Inc. - Class A ^(a)	218	\$ 85,301
Comcast Corporation - Class A	2,349	86,067
DISH Network Corporation - Class A ^(a)	5,284	84,808
		<u>256,176</u>
<i>Entertainment Content — 0.3%</i>		
AppLovin Corporation ^(a)	3,874	<u>55,824</u>
<i>Publishing & Broadcasting — 0.9%</i>		
Nexstar Media Group, Inc. - Class A	404	76,583
TEGNA, Inc.	3,429	67,688
		<u>144,271</u>
<i>Telecommunications — 1.4%</i>		
AT&T, Inc.	4,695	90,520
Lumen Technologies, Inc.	10,385	56,806
Verizon Communications, Inc.	1,951	76,050
		<u>223,376</u>
Consumer Discretionary — 14.0%		
<i>Apparel & Textile Products — 1.7%</i>		
Capri Holdings Ltd. ^(a)	1,693	97,093
Crocs, Inc. ^(a)	910	91,910
Tapestry, Inc.	2,284	86,267
		<u>275,270</u>
<i>Automotive — 2.2%</i>		
BorgWarner, Inc.	2,122	90,206
Ford Motor Company	6,035	83,887
General Motors Company	2,168	87,934
Harley-Davidson, Inc.	1,974	93,035
		<u>355,062</u>
<i>E-Commerce Discretionary — 0.5%</i>		
eBay, Inc.	1,871	<u>85,018</u>
<i>Home & Office Products — 1.4%</i>		
Newell Brands, Inc.	4,851	62,917
Tempur Sealy International, Inc.	2,755	87,527
Whirlpool Corporation	495	72,532
		<u>222,976</u>

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 99.3% (Continued)	Shares	Value
Consumer Discretionary — 14.0% (Continued)		
<i>Home Construction — 3.0%</i>		
D.R. Horton, Inc.	1,006	\$ 86,516
Fortune Brands Home & Security, Inc.	1,240	81,022
Lennar Corporation - Class A	933	81,945
Mohawk Industries, Inc. ^(a)	735	74,478
PulteGroup, Inc.	1,829	81,903
Toll Brothers, Inc.	1,657	79,387
		<u>485,251</u>
<i>Leisure Facilities & Services — 0.6%</i>		
Light & Wonder, Inc. ^(a)	1,498	97,025
<i>Leisure Products — 0.5%</i>		
Brunswick Corporation	1,012	75,090
<i>Retail - Discretionary — 4.1%</i>		
AutoNation, Inc. ^(a)	678	84,011
Avis Budget Group, Inc. ^(a)	391	87,428
Builders FirstSource, Inc. ^(a)	1,140	72,880
Hertz Global Holdings, Inc. ^(a)	4,212	72,446
Lithia Motors, Inc.	323	77,297
Macy's, Inc.	3,945	92,708
Penske Automotive Group, Inc.	690	87,251
Williams-Sonoma, Inc.	581	67,919
		<u>641,940</u>
Consumer Staples — 2.3%		
<i>Food — 0.5%</i>		
Tyson Foods, Inc. - Class A	1,085	71,914
<i>Retail - Consumer Staples — 0.8%</i>		
Albertsons Companies, Inc. - Class A	2,481	51,977
Walgreens Boots Alliance, Inc.	2,111	87,606
		<u>139,583</u>
<i>Tobacco & Cannabis — 0.5%</i>		
Altria Group, Inc.	1,548	72,106
<i>Wholesale - Consumer Staples — 0.5%</i>		
Bunge Ltd.	786	82,404
Energy — 15.6%		
<i>Oil & Gas Producers — 15.6%</i>		
Antero Resources Corporation ^(a)	1,987	72,625
APA Corporation	1,697	79,504

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 99.3% (Continued)	Shares	Value
Energy — 15.6% (Continued)		
<i>Oil & Gas Producers — 15.6% (Continued)</i>		
Chesapeake Energy Corporation	697	\$ 72,140
Chevron Corporation	430	78,823
Chord Energy Corporation	474	72,299
Civitas Resources, Inc.	1,035	69,718
Comstock Resources, Inc.	3,747	68,757
ConocoPhillips	579	71,512
Coterra Energy, Inc.	2,332	65,086
DCP Midstream, L.P.	1,858	73,094
Devon Energy Corporation	983	67,355
Diamondback Energy, Inc.	489	72,382
Energy Transfer, L.P.	6,065	76,055
EOG Resources, Inc.	557	79,055
EQT Corporation	1,602	67,941
Exxon Mobil Corporation	697	77,604
HF Sinclair Corporation	1,224	76,304
Marathon Oil Corporation	2,507	76,789
Marathon Petroleum Corporation	651	79,298
Matador Resources Company	1,119	74,257
MPLX, L.P.	2,242	76,206
Murphy Oil Corporation	1,588	74,954
Occidental Petroleum Corporation	1,044	72,548
Ovintiv, Inc.	1,337	74,551
PBF Energy, Inc. - Class A	1,671	66,456
PDC Energy, Inc.	1,007	74,840
Phillips 66 Partners, L.P.	733	79,487
Pioneer Natural Resources Company	280	66,077
Plains All American Pipeline, L.P.	6,273	77,911
Range Resources Corporation	2,470	71,309
SM Energy Company	1,576	67,941
Southwestern Energy Company ^(a)	10,224	70,750
Valero Energy Corporation	588	78,569
Western Midstream Partners, L.P.	2,661	74,455
		2,496,652
Financials — 32.6%		
<i>Asset Management — 4.0%</i>		
Affiliated Managers Group, Inc.	609	97,696
Apollo Global Management, Inc.	1,463	101,518
Carlyle Group, Inc. (The)	2,669	83,193
Franklin Resources, Inc.	3,199	85,765
Invesco Ltd.	4,895	93,543

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 99.3% (Continued)	Shares	Value
Financials — 32.6% (Continued)		
<i>Asset Management — 4.0% (Continued)</i>		
Owl Rock Capital Corporation	6,564	\$ 84,741
Stifel Financial Corporation	1,307	83,975
		<u>630,431</u>
<i>Banking — 13.0%</i>		
Bank of America Corporation	2,240	84,783
Bank OZK	1,664	76,794
Cadence Bank	2,578	74,350
Citigroup, Inc.	1,653	80,022
Citizens Financial Group, Inc.	1,966	83,319
Comerica, Inc.	981	70,377
Credicorp Ltd.	544	83,531
East West Bancorp, Inc.	995	69,859
Fifth Third Bancorp	2,069	75,229
FNB Corporation	5,547	78,213
Hancock Whitney Corporation	1,439	78,915
Huntington Bancshares, Inc.	5,116	79,196
JPMorgan Chase & Company	649	89,678
KeyCorp	4,252	79,980
New York Community Bancorp, Inc.	8,252	77,156
Old National Bancorp	3,876	74,070
Popular, Inc.	974	71,121
Regions Financial Corporation	3,403	78,984
Signature Bank	462	64,449
Synovus Financial Corporation	1,736	73,138
Truist Financial Corporation	1,612	75,458
US Bancorp	1,717	77,935
Valley National Bancorp	6,131	77,618
Webster Financial Corporation	1,481	80,478
Wells Fargo & Company	1,675	80,316
Western Alliance Bancorp	1,090	74,709
Zions Bancorporation N.A.	1,405	72,807
		<u>2,082,485</u>
<i>Institutional Financial Services — 2.2%</i>		
Bank of New York Mellon Corporation (The)	1,812	83,171
Goldman Sachs Group, Inc. (The)	231	89,201
Jefferies Financial Group, Inc.	2,252	85,553
State Street Corporation	1,119	89,151
		<u>347,076</u>

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 99.3% (Continued)	Shares	Value
Financials — 32.6% (Continued)		
<i>Insurance — 6.9%</i>		
American International Group, Inc.	1,394	\$ 87,975
Axis Capital Holdings Ltd.	1,394	80,239
Corebridge Financial, Inc.	3,496	77,751
Equitable Holdings, Inc.	2,523	80,080
Everest Re Group Ltd.	260	87,864
Hartford Financial Services Group, Inc. (The)	1,068	81,563
Lincoln National Corporation	1,473	57,359
MetLife, Inc.	1,089	83,526
Old Republic International Corporation	3,080	75,460
Prudential Financial, Inc.	747	80,698
Reinsurance Group of America, Inc.	520	75,088
RenaissanceRe Holdings Ltd.	514	97,101
Unum Group	1,663	70,145
Voya Financial, Inc.	1,093	72,116
		<u>1,106,965</u>
<i>Specialty Finance — 6.5%</i>		
AerCap Holdings N.V. (a)	1,446	88,783
AGNC Investment Corporation	8,836	88,271
Ally Financial, Inc.	2,357	63,663
Annaly Capital Management, Inc.	4,179	90,559
Blackstone Mortgage Trust, Inc. - Class A	3,093	78,160
Capital One Financial Corporation	727	75,055
Credit Acceptance Corporation (a)	158	74,886
Discover Financial Services	755	81,812
Fidelity National Financial, Inc.	1,828	73,778
First American Financial Corporation	1,512	82,631
MGIC Investment Corporation	5,572	76,504
Starwood Property Trust, Inc.	3,682	78,832
Synchrony Financial	2,194	82,451
		<u>1,035,385</u>
Health Care — 3.6%		
<i>Biotech & Pharma — 2.6%</i>		
Jazz Pharmaceuticals plc (a)	527	82,692
Moderna, Inc. (a)	528	92,880
Organon & Company	2,956	76,915
Pfizer, Inc.	1,652	82,815
Viatis, Inc.	7,361	81,192
		<u>416,494</u>

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 99.3% (Continued)	Shares	Value
Health Care — 3.6% (Continued)		
<i>Health Care Facilities & Services — 1.0%</i>		
Tenet Healthcare Corporation ^(a)	1,313	\$ 60,634
Universal Health Services, Inc. - Class B	755	98,792
		<u>159,426</u>
Industrials — 5.3%		
<i>Industrial Support Services — 1.6%</i>		
AMERCO	1,438	91,025
United Rentals, Inc. ^(a)	251	88,611
WESCO International, Inc. ^(a)	567	73,098
		<u>252,734</u>
<i>Machinery — 1.1%</i>		
AGCO Corporation	636	84,410
CNH Industrial N.V.	5,812	93,224
		<u>177,634</u>
<i>Transportation & Logistics — 2.6%</i>		
Alaska Air Group, Inc. ^(a)	1,696	80,458
Delta Air Lines, Inc. ^(a)	2,337	82,660
Ryder System, Inc.	902	84,328
United Airlines Holdings, Inc. ^(a)	2,005	88,560
XPO Logistics, Inc. ^(a)	2,156	83,265
		<u>419,271</u>
Materials — 11.2%		
<i>Chemicals — 4.4%</i>		
Celanese Corporation	762	81,763
CF Industries Holdings, Inc.	663	71,730
Dow, Inc.	1,547	78,851
Eastman Chemical Company	961	83,242
Huntsman Corporation	2,732	75,895
LyondellBasell Industries N.V. - Class A	888	75,489
Mosaic Company (The)	1,366	70,076
Olin Corporation	1,479	84,272
Westlake Corporation	785	84,504
		<u>705,822</u>
<i>Construction Materials — 0.5%</i>		
Owens Corning	830	73,737
<i>Containers & Packaging — 2.1%</i>		
Berry Global Group, Inc.	1,506	88,252
Graphic Packaging Holding Company	3,428	78,775
International Paper Company	2,167	80,439
WestRock Company	2,214	83,955
		<u>331,421</u>

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 99.3% (Continued)	Shares	Value
Materials — 11.2% (Continued)		
<i>Forestry, Paper & Wood Products — 0.5%</i>		
UFP Industries, Inc.	975	\$ 79,814
<i>Metals & Mining — 1.0%</i>		
Alcoa Corporation	1,738	87,126
Cleveland-Cliffs, Inc. ^(a)	4,633	71,719
		<u>158,845</u>
<i>Steel — 2.7%</i>		
Commercial Metals Company	1,689	83,133
Nucor Corporation	573	85,921
Reliance Steel & Aluminum Company	379	80,079
Steel Dynamics, Inc.	876	91,043
United States Steel Corporation	3,576	94,013
		<u>434,189</u>
Real Estate — 1.0%		
<i>Real Estate Services — 0.5%</i>		
Jones Lang LaSalle, Inc. ^(a)	441	74,163
<i>Reit — 0.5%</i>		
Medical Properties Trust, Inc.	6,428	84,335
Technology — 8.0%		
<i>Semiconductors — 2.8%</i>		
Amkor Technology, Inc.	3,985	111,660
Qorvo, Inc. ^(a)	867	86,050
QUALCOMM, Inc.	629	79,562
Skyworks Solutions, Inc.	847	80,990
Synaptics, Inc. ^(a)	775	82,127
		<u>440,389</u>
<i>Software — 0.5%</i>		
Concentrix Corporation	588	71,959
<i>Technology Hardware — 3.8%</i>		
Arrow Electronics, Inc. ^(a)	742	80,685
Dell Technologies, Inc. - Class C	2,030	90,924
Flex Ltd. ^(a)	4,125	90,668
Hewlett Packard Enterprise Company	5,536	92,893
HP, Inc.	2,730	82,009
Jabil, Inc.	1,199	86,556
TD SYNEX Corporation	833	85,216
		<u>608,951</u>

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 99.3% (Continued)	Shares	Value
Technology — 8.0% (Continued)		
<i>Technology Services — 0.9%</i>		
DXC Technology Company ^(a)	2,586	\$ 76,726
Western Union Company (The)	5,060	74,180
		<u>150,906</u>
Utilities — 1.4%		
<i>Electric Utilities — 0.9%</i>		
NRG Energy, Inc.	1,725	73,226
Vistra Corporation	3,277	79,729
		<u>152,955</u>
<i>Gas & Water Utilities — 0.5%</i>		
National Fuel Gas Company	1,107	73,317
		<u>73,317</u>
Investments at Value — 99.3% (Cost \$14,735,318)		\$ 15,848,642
Other Assets in Excess of Liabilities — 0.7%		<u>108,753</u>
Net Assets — 100.0%		<u>\$ 15,957,395</u>

N.V. - Naamloze Vennootschap

plc - Public Limited Company

^(a) Non-income producing security.

See accompanying notes to financial statements.

U.S. VALUE ETF

STATEMENT OF ASSETS AND LIABILITIES

November 30, 2022

ASSETS	
Investments in securities:	
At cost	\$ 14,735,318
At value (Note 2)	\$ 15,848,642
Cash	81,175
Receivable from Adviser (Note 4)	6,887
Dividends receivable	35,136
Other assets	1,855
Total assets	<u>15,973,695</u>
LIABILITIES	
Payable to administrator (Note 4)	5,167
Other accrued expenses and liabilities	11,133
Total liabilities	<u>16,300</u>
NET ASSETS	<u>\$ 15,957,395</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 14,808,905
Distributable earnings	1,148,490
NET ASSETS	<u>\$ 15,957,395</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>575,000</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 27.75</u>

See accompanying notes to financial statements.

U.S. VALUE ETF

STATEMENT OF OPERATIONS

Year Ended November 30, 2022

INVESTMENT INCOME	
Dividend income	\$ 200,890
Foreign withholding taxes on dividends	(2,297)
Total investment income	<u>198,593</u>
EXPENSES	
Administration fees (Note 4)	50,103
Investment advisory fees (Note 4)	29,506
Custody fees	27,273
Legal fees	21,745
Trustees' fees and expenses (Note 4)	18,857
Audit and tax services fees	15,301
Printing of shareholder reports	13,341
Compliance fees (Note 4)	12,000
Transfer agent fees	10,719
Registration and filing fees	8,375
Other expenses	<u>22,511</u>
Total expenses	229,731
Less fees reduced and expenses reimbursed by Adviser (Note 4)	<u>(197,434)</u>
Net expenses	<u>32,297</u>
NET INVESTMENT INCOME	<u>166,296</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES	
Net realized gains (losses) from:	
Investments	(127,161)
Foreign currency transactions	17
Net change in unrealized appreciation (depreciation) on investments	<u>1,181,070</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>1,053,926</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,220,222</u>

See accompanying notes to financial statements.

U.S. VALUE ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended November 30, 2022	Period Ended November 30, 2021 ^(a)
FROM OPERATIONS		
Net investment income	\$ 166,296	\$ 10,592
Net realized gains (losses) from:		
Investments	(127,161)	4,107
Foreign currency transactions	17	—
Net change in unrealized appreciation (depreciation) on investments	1,181,070	(67,746)
Net increase (decrease) in net assets resulting from operations	<u>1,220,222</u>	<u>(53,047)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2)	<u>(18,687)</u>	<u>—</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares issued	<u>11,607,421</u>	<u>3,201,486</u>
TOTAL INCREASE IN NET ASSETS	12,808,956	3,148,439
NET ASSETS		
Beginning of period	3,148,439	—
End of period	<u>\$ 15,957,395</u>	<u>\$ 3,148,439</u>
SHARE TRANSACTIONS		
Shares issued	<u>450,000</u>	<u>125,000</u>
Net increase in shares outstanding	450,000	125,000
Shares outstanding at beginning of period	125,000	—
Shares outstanding at end of period	<u>575,000</u>	<u>125,000</u>

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

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, 2022	Period Ended Nov. 30, 2021 ^(a)
Net asset value at beginning of period	\$ 25.19	\$ 25.00
Income from investment operations:		
Net investment income ^(b)	0.65	0.13
Net realized and unrealized gains on investments	2.06	0.06 ^(c)
Total from investment operations	<u>2.71</u>	<u>0.19</u>
Less distributions to shareholders from:		
Net investment income	(0.15)	—
Net asset value at end of period	<u>\$ 27.75</u>	<u>\$ 25.19</u>
Market price at end of period	<u>\$ 27.73</u>	<u>\$ 25.21</u>
Total return ^(d)	<u>10.79%</u>	<u>0.76%^(e)</u>
Total return at market ^(f)	<u>10.58%</u>	<u>0.84%^(e)</u>
Net assets at end of period (000's)	<u>\$ 15,957</u>	<u>\$ 3,148</u>
Ratios/supplementary data:		
Ratio of total expenses to average net assets	3.47%	10.04% ^(g)
Ratio of net expenses to average net assets ^(h)	0.49%	0.49% ^(g)
Ratio of net investment income to average net assets ^(h)	2.51%	2.31% ^(g)
Portfolio turnover rate ⁽ⁱ⁾	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, 2022

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.”

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 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 in accordance with procedures adopted by the Board of Trustees (the “Board”). 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

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2022:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 15,848,642	\$ —	\$ —	\$ 15,848,642
Total	<u>\$ 15,848,642</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,848,642</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, 2022.

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.

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

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 year ended November 30, 2022 was ordinary income of \$18,659 and net long-term capital gains of \$28. There were no distributions paid to shareholders during the period ended November 30, 2021.

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.

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, 2022, the Fund’s most recent fiscal year end:

Tax cost of portfolio investments	\$ 14,723,736
Gross unrealized appreciation	\$ 1,605,410
Gross unrealized depreciation	(480,504)
Net unrealized appreciation	1,124,906
Undistributed ordinary income	132,643
Accumulated capital and other losses	(109,059)
Distributable earnings	<u>\$ 1,148,490</u>

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

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, holdings classified as passive foreign investment companies, publicly traded partnerships and real estate investment trusts.

For the year ended November 30, 2022, the Fund reclassified \$2 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 net assets or NAV per share.

As of November 30, 2022, the Fund had the following capital loss carryforwards for federal income tax purposes, which may be carried forward indefinitely of \$68,385 short-term and \$40,674 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 and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. Federal.

3. Investment Transactions

During the year ended November 30, 2022, cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, amounted to \$6,102,078 and \$5,389,650. Purchases and sales of in-kind transactions for the year ended November 30, 2022 amounted to \$10,981,172 and \$0. There were no realized gains from in-kind transactions during the year ended November 30, 2022.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund’s investments are managed by Lyrical Asset Management L.P. (the “Adviser”) pursuant to the terms of an Investment Advisory Agreement. The Fund pays the Adviser an investment advisory 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, 2022, the Adviser earned \$29,506 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, 2023, to reduce investment advisory 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

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

Accordingly, during the year ended November 30, 2022, the Adviser did not collect any of its investment advisory fees from the Fund and reimbursed other operating expenses of \$167,928.

Under the terms of the ELA, investment advisory 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, 2022, the Adviser may seek repayment of advisory fee reductions and expense reimbursements no later than the dates below:

November 30, 2024	November 30, 2025	Total
\$43,752	\$197,434	\$241,186

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.

TRUSTEE COMPENSATION

Effective October 17, 2022, 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, paid quarterly, except for the Board Chairperson who receives a \$1,700 annual retainer from the Fund, paid quarterly and the Audit Committee Chairperson who receives a \$1,500 annual retainer from the Fund, paid quarterly. 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. Prior to October 17, 2022, no annual retainer was designated specifically for the Audit Committee Chairperson.

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

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 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. 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, 2022, the Fund received \$2,400 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

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

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 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, 2022, the Fund had 32.6% 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.

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

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of U.S. Value ETF, a series of shares of beneficial interest in Ultimus Managers Trust (the “**Fund**”), including the schedule of investments, as of November 30, 2022, and the related statement of operations for the year then ended, and the statement of changes in net assets and the financial highlights for the year then ended and for the period from September 14, 2021 (commencement of operations) through November 30, 2021, 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, 2022, and the results of its operations for the year then ended, and the changes in its net assets and its financial highlights for the period from September 14, 2021 through November 30, 2021, in conformity with accounting principles generally accepted in the United States of America.

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 audits. 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 law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

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

Our audits included performing procedures to assess the risk 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, 2022 by correspondence with the custodian. Our audits 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 audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP

We have served as the auditor of one or more of the Funds in the Ultimus Managers Trust since 2013.

**Philadelphia, Pennsylvania
January 26, 2023**

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, 2022) and held until the end of the period (November 30, 2022).

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, 2022	Ending Account Value November 30, 2022	Net Expense Ratio^(a)	Expenses Paid During Period^(b)
Based on Actual Fund Return	\$ 1,000.00	\$ 1,009.50	0.49%	\$ 2.47
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,022.61	0.49%	\$ 2.48

^(a) Annualized, based on 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)

For the fiscal year ended November 30, 2022, the Fund designated \$28 as long-term capital gain distributions.

Qualified Dividend Income – The Fund designates 46.33% 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 of 15%.

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, 2022, the percentage of ordinary income dividends qualified for the corporate dividends receivable deduction for the Fund was 32.49%.

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. 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	Directorships of Public Companies Held by Trustee During Past 5 Years
Interested Trustees:					
David R. Carson* [^] Year of Birth: 1958	2021 to present	Trustee (2021 to present)	Senior Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC (2013 to present); and President of Unified Series Trust (2017 to 2020)	33	Interested Trustee of 31 series of the Unified Series Trust (a registered management company) (2020 to present)
	2021 to present and April 2013 to October 2013	Vice President			
	2013 to 2021	President and Principal Executive Officer			
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.	33	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	Directorships of Public Companies Held by Trustee During Past 5 Years
Independent Trustees (Continued):					
David M. Deptula [^] Year of Birth: 1958	Since 2012	Trustee (2012 to present)	Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since 2016	33	n/a
Robert E. Morrison [^] Year of Birth: 1957	Since 2019	Trustee (2019 to present; and previously 2012 to 2012)	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)	33	n/a
Clifford N. Schireson [^] Year of Birth: 1953	Since 2019	Trustee (2019 to present)	Retired; Founder of Schireson Consulting, LLC (2017 to 2022); Director of Institutional Services for Brandes Investment Partners, LP (2004 to 2017)	33	Trustee of the San Diego City Employees' Retirement System (2019 to present)
Jacqueline A. Williams [^] Year of Birth: 1954	Since 2019	Trustee (2019 to present)	Managing Member of Custom Strategy Consulting, LLC (2017 to present); Managing Director of Global Investment Research (2005 to 2017), Cambridge Associates, LLC	33	n/a

* Mr. Carson 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. Mr. Carson was President of the Trust from October 2013 to January 2021 and Vice President of the Trust from April 2013 to October 2013.

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	Vice President , Relationship Management (2018 to present) and Assistant Vice President, Client Implementation Manager with Ultimus Fund Solutions, LLC (2014 to 2018); Naval Flight Officer in United States Navy (1989 to 2017)
	2014 to 2021	Vice President	
Jennifer L. Leamer [^] Year of Birth: 1976	2014 to present	Treasurer	Senior Vice President of Fund Accounting (2020 to present) and Mutual Fund Controller of Ultimus Fund Solutions, LLC (2014 to 2020)
	April 2014 to October 2014	Assistant Treasurer	
Daniel D. Bauer [^] Year of Birth: 1977	2016 to present	Assistant Treasurer	Vice President of Fund Accounting (2022 to present), Assistant Vice President of Fund Accounting (2020 to 2022), and Assistant Mutual Fund Controller (2015 to 2020) of Ultimus Fund Solutions, LLC
Angela A. Simmons [^] Year of Birth: 1975	January 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
Khimmara Greer [^] Year of Birth: 1983	October 2021 to present	Secretary	Vice President and Senior Legal Counsel of Ultimus Fund Solutions, LLC (2021 to present); Vice President, Asset Servicing – Regulatory Administration of The Bank of New York Mellon (2019 to 2021); Vice President and Counsel of State Street Bank and Trust Company (2015 to 2019)
David K. James [^] Year of Birth: 1970	October 2021 to present	Assistant Secretary	Executive Vice President and Chief Legal and Risk Officer of Ultimus Fund Solutions, LLC (2018 to present); Managing Director and Managing Counsel of State Street Bank and Trust Company (2009 to 2018)
	July 2021 to October 2022	Secretary	
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

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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	Senior Vice President, Head of Fund Compliance (2020 to present) 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	

[^] Address is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246

Additional information about members of the Board and executive officers is available in the Funds' Statement of Additional Information ("SAI"). To obtain a free copy of the SAI, please call toll free 1-833-825-8383.

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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 17 – 18, 2022 Board meeting and covered the period from June 1, 2021 to May 31, 2022 (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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