



U.S. VALUE ETF
(USVT)

Semi-Annual Report
May 31, 2023
(Unaudited)

U.S. VALUE ETF LETTER TO SHAREHOLDERS

May 31, 2023
(Unaudited)

Dear Fellow Shareholders,

Enclosed is the Semi-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.

Since its launch on September 13, 2021 through May 31, 2023, USVT has produced a cumulative total return of -1.11%, compared to the Index return of -0.30%, and to the +5.28% cumulative total return for S&P 500® Value Index (the “S&P 500 Value”). For the six months ended May 31, 2023, USVT produced a total return of -11.41% compared to the total return for the S&P 500 Value of +0.83%. Over this same period, 30% of USVT’s investments have posted gains and 26% outperformed the S&P 500® Value Index.

As of May 31, 2023, the valuation of our portfolio is 7.3 times the next twelve months consensus earnings. The S&P 500® Value Index has a valuation of 16.3 times earnings on this same basis, a premium of 123.29% over the Fund.

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.

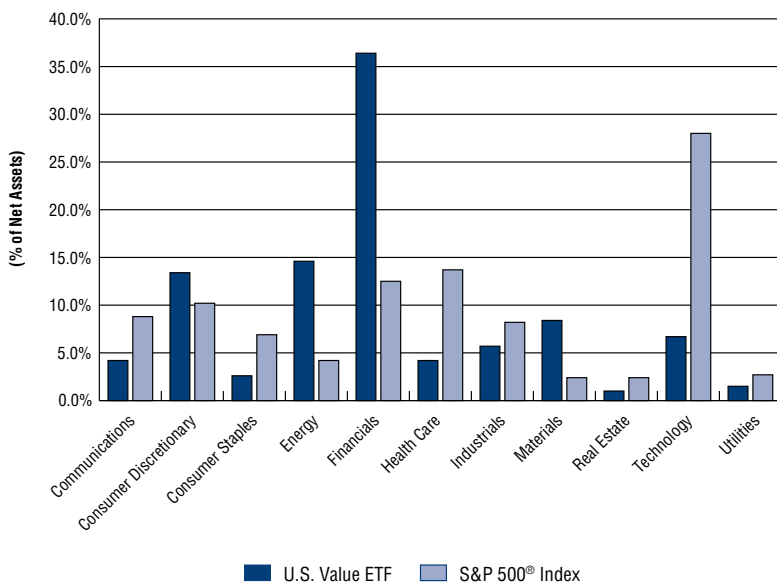
An investor should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The fund's prospectus contains this and other important information. To obtain a copy of the fund's prospectus please visit the fund's website at www.usvalueetf.com or call 1-888-884-8099 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The fund is distributed by Northern Lights 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 Fund. For a complete list of securities held by the fund as of May 31, 2023, please see the Schedules of Investments section of this Report. The opinions of the Adviser with respect to those securities may change at any time.

Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual results or events will not differ materially from those projected, estimated, assumed, or anticipated in any such forward-looking statements. Important factors that could result in such differences, in addition to factors noted with such forward-looking statements include, without limitation, general economic conditions, such as inflation, recession, and interest rates. Past performance is not a guarantee of future results.

U.S. VALUE ETF PORTFOLIO INFORMATION May 31, 2023 (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>
AppLovin Corporation - Class A	0.8%
XP, Inc. - Class A	0.7%
First Citizens BancShares, Inc. - Class A	0.7%
Flex Ltd.	0.6%
New York Community Bancorp, Inc.	0.6%
American Airlines Group, Inc.	0.6%
Toll Brothers, Inc.	0.6%
United Airlines Holdings, Inc.	0.6%
PulteGroup, Inc.	0.6%
Vontier Corporation	0.6%

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS

May 31, 2023 (Unaudited)

COMMON STOCKS — 98.7%	Shares	Value
Communications — 4.2%		
<i>Cable & Satellite — 1.0%</i>		
Charter Communications, Inc. - Class A ^(a)	82	\$ 26,744
Comcast Corporation - Class A	752	29,592
		<u>56,336</u>
<i>Entertainment Content — 1.3%</i>		
AppLovin Corporation - Class A ^(a)	1,749	43,741
Fox Corporation - Class A	843	26,302
		<u>70,043</u>
<i>Internet Media & Services — 0.6%</i>		
Expedia Group, Inc. ^(a)	315	30,149
<i>Publishing & Broadcasting — 0.4%</i>		
Nexstar Media Group, Inc.	161	24,298
<i>Telecommunications — 0.9%</i>		
AT&T, Inc.	1,433	22,541
Verizon Communications, Inc.	728	25,939
		<u>48,480</u>
Consumer Discretionary — 13.4%		
<i>Apparel & Textile Products — 1.8%</i>		
Capri Holdings Ltd. ^(a)	651	22,850
PVH Corporation	326	28,043
Tapestry, Inc.	682	27,294
VF Corporation	1,311	22,575
		<u>100,762</u>
<i>Automotive — 1.9%</i>		
BorgWarner, Inc.	594	26,332
Ford Motor Company	2,296	27,552
General Motors Company	828	26,835
Harley-Davidson, Inc.	779	24,235
		<u>104,954</u>
<i>E-Commerce Discretionary — 0.5%</i>		
eBay, Inc.	656	27,906
<i>Home & Office Products — 0.5%</i>		
Whirlpool Corporation	213	27,539
<i>Home Construction — 2.8%</i>		
D.R. Horton, Inc.	292	31,197
Lennar Corporation - Class A	275	29,458
Meritage Homes Corporation	241	27,795

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.7% (Continued)	Shares	Value
Consumer Discretionary — 13.4% (Continued)		
<i>Home Construction — 2.8% (Continued)</i>		
PulteGroup, Inc.	483	\$ 31,917
Toll Brothers, Inc.	479	32,428
		<u>152,795</u>
<i>Leisure Facilities & Services — 0.5%</i>		
Penn Entertainment, Inc. ^(a)	974	<u>24,389</u>
<i>Leisure Products — 0.5%</i>		
Brunswick Corporation	352	<u>26,576</u>
<i>Retail - Discretionary — 4.9%</i>		
Academy Sports & Outdoors, Inc.	423	20,710
Asbury Automotive Group, Inc. ^(a)	139	29,066
AutoNation, Inc. ^(a)	216	28,279
Avis Budget Group, Inc. ^(a)	158	26,511
Dick's Sporting Goods, Inc.	207	26,395
Hertz Global Holdings, Inc. ^(a)	1,824	28,600
Lithia Motors, Inc.	128	29,859
Macy's, Inc.	1,628	22,125
Penske Automotive Group, Inc.	205	28,335
Williams-Sonoma, Inc.	242	27,469
		<u>267,349</u>
Consumer Staples — 2.6%		
<i>Food — 0.6%</i>		
Darling Ingredients, Inc. ^(a)	486	<u>30,803</u>
<i>Retail - Consumer Staples — 1.0%</i>		
Albertsons Companies, Inc. - Class A	1,387	28,240
Walgreens Boots Alliance, Inc.	800	24,296
		<u>52,536</u>
<i>Tobacco & Cannabis — 0.5%</i>		
Altria Group, Inc.	636	<u>28,251</u>
<i>Wholesale - Consumer Staples — 0.5%</i>		
Bunge Ltd.	307	<u>28,440</u>
Energy — 14.6%		
<i>Oil & Gas Producers — 14.2%</i>		
Antero Resources Corporation ^(a)	1,203	24,553
APA Corporation	707	22,468
Chord Energy Corporation	201	28,751
Civitas Resources, Inc.	388	25,918

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.7% (Continued)	Shares	Value
Energy — 14.6% (Continued)		
<i>Oil & Gas Producers — 14.2% (Continued)</i>		
ConocoPhillips	262	\$ 26,017
Coterra Energy, Inc.	1,111	25,831
DCP Midstream, L.P.	684	28,448
Devon Energy Corporation	518	23,880
Diamondback Energy, Inc.	196	24,921
Energy Transfer, L.P.	2,242	27,801
Enterprise Products Partners, L.P.	1,066	27,002
EOG Resources, Inc.	236	25,320
EQT Corporation	870	30,251
HF Sinclair Corporation	617	25,568
Marathon Oil Corporation	1,115	24,708
Marathon Petroleum Corporation	219	22,975
Matador Resources Company	546	24,008
MPLX, L.P.	823	27,439
Murphy Oil Corporation	740	25,752
New Fortress Energy, Inc.	928	24,379
Ovintiv, Inc.	740	24,472
PBF Energy, Inc. - Class A	718	26,430
PDC Energy, Inc.	415	28,477
Phillips 66	269	24,643
Pioneer Natural Resources Company	126	25,129
Plains All American Pipeline, L.P.	2,182	28,191
Range Resources Corporation	1,054	28,848
Southwestern Energy Company ^(a)	5,544	26,445
Valero Energy Corporation	215	23,014
Western Midstream Partners, L.P.	1,059	26,729
		<hr/>
		778,368
<i>Oil & Gas Services & Equipment — 0.4%</i>		
Halliburton Company	846	<hr/> 24,238
Financials — 36.4%		
<i>Asset Management — 5.2%</i>		
Affiliated Managers Group, Inc.	204	28,374
Ameriprise Financial, Inc.	93	27,758
Apollo Global Management, Inc.	441	29,481

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.7% (Continued)	Shares	Value
Financials — 36.4% (Continued)		
<i>Asset Management — 5.2% (Continued)</i>		
Carlyle Group, Inc. (The)	931	\$ 25,519
Invesco Ltd.	1,720	24,734
LPL Financial Holdings, Inc.	143	27,854
Owl Rock Capital Corporation	2,216	29,760
Raymond James Financial, Inc.	308	27,828
Stifel Financial Corporation	482	26,785
XP, Inc. - Class A ^(a)	2,060	36,358
		<u>284,451</u>
<i>Banking — 14.5%</i>		
Bank of America Corporation	1,002	27,846
BOK Financial Corporation	347	28,218
Citigroup, Inc.	605	26,814
Citizens Financial Group, Inc.	968	24,955
Columbia Banking System, Inc.	1,283	25,698
Comerica, Inc.	643	23,212
Credicorp Ltd.	218	28,220
Cullen/Frost Bankers, Inc.	273	27,355
East West Bancorp, Inc.	530	25,361
Fifth Third Bancorp	1,077	26,139
First Citizens BancShares, Inc. - Class A	29	36,169
First Horizon Corporation	1,553	16,011
Home BancShares Inc.	1,349	28,963
Huntington Bancshares, Inc.	2,525	26,033
JPMorgan Chase & Company	222	30,128
KeyCorp	2,328	21,744
M&T Bank Corporation	245	29,194
New York Community Bancorp, Inc.	3,186	32,752
PNC Financial Services Group, Inc. (The)	236	27,336
Prosperity Bancshares, Inc.	467	26,703
Regions Financial Corporation	1,556	26,872
SouthState Corporation	417	26,071
Synovus Financial Corporation	951	25,763
Truist Financial Corporation	845	25,747
US Bancorp	809	24,189
Valley National Bancorp	3,340	24,649
Webster Financial Corporation	748	26,591
Wells Fargo & Company	721	28,703
Wintrust Financial Corporation	393	24,983
Zions Bancorporation N.A.	918	25,052
		<u>797,471</u>

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.7% (Continued)	Shares	Value
Financials — 36.4% (Continued)		
<i>Institutional Financial Services — 1.9%</i>		
Bank of New York Mellon Corporation (The)	619	\$ 24,884
Evercore, Inc. - Class A	237	25,584
Goldman Sachs Group, Inc. (The)	86	27,856
State Street Corporation	363	24,691
		103,015
<i>Insurance — 8.0%</i>		
American Financial Group, Inc.	235	26,383
American International Group, Inc.	554	29,268
Assurant, Inc.	242	29,038
Axis Capital Holdings Ltd.	517	26,832
Chubb Ltd.	143	26,569
Equitable Holdings, Inc.	1,131	27,755
Everest Re Group Ltd.	79	26,862
Globe Life, Inc.	267	27,549
Hartford Financial Services Group, Inc. (The)	404	27,682
MetLife, Inc.	479	23,734
Old Republic International Corporation	1,123	27,502
Prudential Financial, Inc.	337	26,519
Reinsurance Group of America, Inc.	209	29,260
RenaissanceRe Holdings Ltd.	141	26,560
Unum Group	716	31,110
Voya Financial, Inc.	386	26,171
		438,794
<i>Specialty Finance — 6.8%</i>		
AerCap Holdings N.V. ^(a)	513	29,282
AGNC Investment Corporation	2,844	26,136
Air Lease Corporation	719	27,336
Ally Financial, Inc.	1,079	28,777
Annaly Capital Management, Inc.	1,478	27,905
Capital One Financial Corporation	298	31,054
Credit Acceptance Corporation ^(a)	60	26,741
Discover Financial Services	285	29,281
Essent Group Ltd.	689	30,433
Fidelity National Financial, Inc.	801	27,346
OneMain Holdings, Inc.	762	28,849
Starwood Property Trust, Inc.	1,652	28,993
Synchrony Financial	961	29,753
		371,886
Health Care — 4.2%		
<i>Biotech & Pharma — 2.8%</i>		
Bristol-Myers Squibb Company	405	26,098

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.7% (Continued)	Shares	Value
Health Care — 4.2% (Continued)		
<i>Biotech & Pharma — 2.8% (Continued)</i>		
Jazz Pharmaceuticals plc ^(a)	196	\$ 25,119
Organon & Company	1,193	23,132
Royalty Pharma plc - Class A	783	25,635
United Therapeutics Corporation ^(a)	123	25,798
Viartis, Inc.	2,884	26,389
		<u>152,171</u>
<i>Health Care Facilities & Services — 1.4%</i>		
Centene Corporation ^(a)	412	25,713
Cigna Group (The)	108	26,721
CVS Health Corporation	379	25,783
		<u>78,217</u>
Industrials — 5.7%		
<i>Commercial Support Services — 0.5%</i>		
H&R Block, Inc.	831	24,805
<i>Electrical Equipment — 1.0%</i>		
Atkore, Inc. ^(a)	218	25,456
Vontier Corporation	1,065	31,566
		<u>57,022</u>
<i>Industrial Support Services — 1.0%</i>		
United Rentals, Inc.	77	25,702
WESCO International, Inc.	209	28,712
		<u>54,414</u>
<i>Machinery — 0.9%</i>		
AGCO Corporation	228	25,144
CNH Industrial N.V.	1,954	25,070
		<u>50,214</u>
<i>Transportation & Logistics — 2.3%</i>		
Alaska Air Group, Inc. ^(a)	675	30,328
American Airlines Group, Inc. ^(a)	2,209	32,649
Delta Air Lines, Inc. ^(a)	857	31,135
United Airlines Holdings, Inc. ^(a)	682	32,371
		<u>126,483</u>
Materials — 8.4%		
<i>Chemicals — 3.6%</i>		
Albemarle Corporation	141	27,288
Celanese Corporation	258	26,837
CF Industries Holdings, Inc.	371	22,820
Chemours Company (The)	947	25,086
Eastman Chemical Company	343	26,442

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.7% (Continued)	Shares	Value
Materials — 8.4% (Continued)		
<i>Chemicals — 3.6% (Continued)</i>		
LyondellBasell Industries N.V. - Class A	298	\$ 25,491
Mosaic Company (The)	612	19,560
Olin Corporation	495	23,418
		<u>196,942</u>
<i>Construction Materials — 0.6%</i>		
Owens Corning	292	<u>31,048</u>
<i>Containers & Packaging — 2.0%</i>		
Berry Global Group, Inc.	488	27,918
Graphic Packaging Holding Company	1,151	27,509
Sonoco Products Company	473	28,315
WestRock Company	942	26,385
		<u>110,127</u>
<i>Forestry, Paper & Wood Products — 0.5%</i>		
UFP Industries, Inc.	362	<u>28,272</u>
<i>Metals & Mining — 0.4%</i>		
Cleveland-Cliffs, Inc. ^(a)	1,583	<u>21,972</u>
<i>Steel — 1.3%</i>		
Commercial Metals Company	600	25,650
Steel Dynamics, Inc.	272	24,997
United States Steel Corporation	1,089	22,782
		<u>73,429</u>
Real Estate — 1.0%		
<i>Real Estate Services — 0.5%</i>		
Jones Lang LaSalle, Inc. ^(a)	211	<u>29,611</u>
<i>REITs — 0.5%</i>		
Medical Properties Trust, Inc.	3,358	<u>27,704</u>
Technology — 6.7%		
<i>Semiconductors — 0.6%</i>		
Coherent Corporation ^(a)	840	<u>31,046</u>
<i>Software — 0.9%</i>		
Concentrix Corporation	255	22,364
Gen Digital, Inc.	1,615	28,327
		<u>50,691</u>

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.7% (Continued)	Shares	Value
Technology — 6.7% (Continued)		
<i>Technology Hardware — 3.7%</i>		
Arrow Electronics, Inc. ^(a)	240	\$ 30,394
Dell Technologies, Inc. - Class C	671	30,068
Flex Ltd. ^(a)	1,315	33,387
Hewlett Packard Enterprise Company	1,785	25,740
HP, Inc.	957	27,810
Jabil, Inc.	340	30,436
TD SYNEX Corporation	305	27,261
		<u>205,096</u>
<i>Technology Services — 1.5%</i>		
DXC Technology Company ^(a)	1,121	28,059
Fidelity National Information Services, Inc.	505	27,558
Global Payments, Inc.	267	26,083
		<u>81,700</u>
Utilities — 1.5%		
<i>Electric Utilities — 1.0%</i>		
NRG Energy, Inc.	797	26,931
Vistra Corporation	1,152	27,614
		<u>54,545</u>
<i>Gas & Water Utilities — 0.5%</i>		
National Fuel Gas Company	506	25,760
		<u>25,760</u>
Investments at Value — 98.7% (Cost \$6,130,579)		\$ 5,411,098
Other Assets in Excess of Liabilities — 1.3%		69,040
Net Assets — 100.0%		<u>\$ 5,480,138</u>

N.A.- National Association

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

May 31, 2023 (Unaudited)

ASSETS	
Investments in securities:	
At cost	\$ 6,130,579
At value (Note 2)	\$ 5,411,098
Cash	47,793
Receivable from Adviser (Note 4)	71
Dividends receivable	14,520
Other assets	12,811
Total assets	<u>5,486,293</u>
LIABILITIES	
Payable to administrator (Note 4)	5,167
Other accrued expenses	988
Total liabilities	<u>6,155</u>
NET ASSETS	<u>\$ 5,480,138</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 5,833,179
Accumulated deficit	(353,041)
NET ASSETS	<u>\$ 5,480,138</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>225,000</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 24.36</u>

See accompanying notes to financial statements.

U.S. VALUE ETF

STATEMENT OF OPERATIONS

Six Months Ended May 31, 2023 (Unaudited)

INVESTMENT INCOME	
Dividend income	\$ 201,372
Foreign withholding taxes on dividends	(219)
Total investment income	<u>201,153</u>
EXPENSES	
Management fees (Note 4)	29,310
Administration fees (Note 4)	25,000
Custody fees	17,841
Legal fees	11,213
Trustees' fees and expenses (Note 4)	9,891
Postage and supplies	8,500
Audit and tax services fees	7,500
Compliance fees and expenses (Note 4)	6,141
Transfer agent fees	5,000
Registration and filing fees	2,252
Other expenses	7,932
Total expenses	<u>130,580</u>
Less fees reduced and expenses reimbursed by Adviser (Note 4)	<u>(98,804)</u>
Net expenses	<u>31,776</u>
NET INVESTMENT INCOME	<u>169,377</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES	
Net realized gains (losses) from:	
Investments	(25,366)
In-kind redemptions (Note 3)	367,570
Foreign currency transactions	(7)
Net change in unrealized appreciation (depreciation) on investments	<u>(1,832,805)</u>
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS	<u>(1,490,608)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (1,321,231)</u>

See accompanying notes to financial statements.

U.S. VALUE ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30, 2022
FROM OPERATIONS		
Net investment income	\$ 169,377	\$ 166,296
Net realized gains (losses) from:		
Investments	(25,366)	(127,161)
In-kind redemptions (Note 3)	367,570	—
Foreign currency transactions	(7)	17
Net change in unrealized appreciation (depreciation) on investments	<u>(1,832,805)</u>	<u>1,181,070</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,321,231)</u>	<u>1,220,222</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2)	<u>(180,300)</u>	<u>(18,687)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares issued	5,195,850	11,607,421
Payments for shares redeemed	<u>(14,171,576)</u>	<u>—</u>
Net increase (decrease) in net assets for capital share transactions	<u>(8,975,726)</u>	<u>11,607,421</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(10,477,257)</u>	<u>12,808,956</u>
NET ASSETS		
Beginning of period	<u>15,957,395</u>	<u>3,148,439</u>
End of period	<u>\$ 5,480,138</u>	<u>15,957,395</u>
SHARE TRANSACTIONS		
Shares issued	200,000	450,000
Shares redeemed	<u>(550,000)</u>	<u>—</u>
Net increase (decrease) in shares outstanding	<u>(350,000)</u>	<u>450,000</u>
Shares outstanding at beginning of period	<u>575,000</u>	<u>125,000</u>
Shares outstanding at end of period	<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:

	Six Months Ended May 31, 2023 (Unaudited)	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)	0.35	0.65	0.13
Net realized and unrealized gains (losses) on investments and foreign currencies	(3.50)	2.06	0.06 ^(c)
Total from investment operations	(3.15)	2.71	0.19
Less distributions to shareholders from:			
Net investment income	(0.24)	(0.15)	—
Net asset value at end of period	\$ 24.36	\$ 27.75	\$ 25.19
Market price at end of period	\$ 24.36	\$ 27.73	\$ 25.21
Total return ^(d)	(11.40%) ^(e)	10.79%	0.76% ^(e)
Total return at market ^(f)	(11.30%) ^(e)	10.58%	0.84% ^(e)
Net assets at end of period (000's)	\$ 5,480	\$ 15,957	\$ 3,148
Ratios/supplementary data:			
Ratio of total expenses to average net assets	2.01% ^(g)	3.47%	10.04% ^(g)
Ratio of net expenses to average net assets ^(h)	0.49% ^(g)	0.49%	0.49% ^(g)
Ratio of net investment income to average net assets ^(h)	2.61% ^(g)	2.51%	2.31% ^(g)
Portfolio turnover rate ⁽ⁱ⁾	43% ^(e)	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 (Note 3).

See accompanying notes to financial statements.

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS

May 31, 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.”

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 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

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

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 May 31, 2023:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 5,411,098	\$ —	\$ —	\$ 5,411,098
Total	<u>\$ 5,411,098</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,411,098</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 six months ended May 31, 2023.

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 May 31, 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.

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

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 six months ended May 31, 2023 and the year ended November 30, 2022 were as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
5/31/2023	\$ 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.

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.

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

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 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>

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 the current and future years, thereby reducing taxable gain distributions.

The federal tax cost, unrealized appreciation (depreciation) as of May 31, 2023 is as follows:

Tax cost of investments	\$ 6,118,998
Gross unrealized appreciation	\$ 173,008
Gross unrealized depreciation	(880,908)
Net unrealized depreciation	<u>(707,900)</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, holdings classified as passive foreign investment companies, publicly traded partnerships and real estate investment trusts.

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 the current and 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 period ended May 31, 2023, the Fund did not incur and interest or penalties.

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

3. Investment Transactions

During the six months ended May 31, 2023, cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, amounted to \$5,194,660 and \$5,196,371. Purchases and sales of in-kind transactions for the six months ended May 31, 2023 amounted to \$5,125,581 and \$13,987,612. There were realized gains of \$367,570 from in-kind transactions during the six months ended May 31, 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 six months ended May 31, 2023, the Adviser earned \$29,310 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.

Accordingly, during the six months ended May 31, 2023, the Adviser did not collect any of its management fees from the Fund and reimbursed other operating expenses of \$69,494.

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 May 31, 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	May 31, 2026	Total
\$43,752	\$197,434	\$98,804	\$339,990

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

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. Prior to October 17, 2022, no additional annual retainer was specifically designated for the Audit Committee Chairperson.

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. 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

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

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 six months ended May 31, 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 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 May 31, 2023, the Fund had 36.4% of the value of its net assets invested in stocks within the Financials sector.

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

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 CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On March 13, 2023, BBD LLP (“BBD”) ceased to serve as the independent registered public accounting firm of U.S. Value ETF (The “Fund”), a series of Ultimus Managers Trust. The Audit Committee of the Board of Trustees approved the replacement of BBD as a result of Cohen & Company, Ltd.’s (“Cohen”) acquisition of BBD’s investment management group.

The report of BBD on the financial statements of the Fund as of and for the fiscal year ended 2022 and period ended 2021 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles. During the fiscal year ended 2022 and period ended 2021, and during the subsequent interim period through March 13, 2023: (i) there were no disagreements between the registrant and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Fund for such years or interim period; and (ii) there were no “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

On April 21, 2023, the Audit Committee of the Board of Trustees also recommended and approved the appointment of Cohen as the Fund’s independent registered public accounting firm for the fiscal year ending November 30, 2023.

During the fiscal year ended 2022 and period ended 2021, and during the subsequent interim period through March 13, 2023, neither the registrant, nor anyone acting on its behalf, consulted with Cohen on behalf of the Fund regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Fund’s financial statements, or any matter that was either: (i) the subject of a “disagreement,” as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K.

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 (December 1, 2022) and held until the end of the period (May 31, 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 December 1, 2022	Ending Account Value May 31, 2023	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Based on Actual Fund Return	\$ 1,000.00	\$ 886.00	0.49%	\$ 2.30
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,022.49	0.49%	\$ 2.47

^(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 182/365 (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.

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