



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

Semi-Annual Report
May 31, 2022
(Unaudited)

U.S. VALUE ETF LETTER TO SHAREHOLDERS

May 31, 2022
(Unaudited)

Dear Fellow Shareholders,

Enclosed is the Semi-Annual Report to shareholders of U.S. Value ETF (“USVT”). We are excited to report on our progress and to thank you for your investment.

U.S Value ETF

U.S. Value ETF 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 a deep value investing program and its related benefits. The Index draws on proprietary investment screens which identify a 200-stock, cheapest quintile out of a universe of the top 1,000 US stocks by market capitalization. Cheapness relates to one-year-forward, median analyst projections of price-to-earnings ratios.

In contrast to the most broadly cited “value” indexes, we believe the Index (and, thus, the Fund) benefits from a process that is both straightforward and clearly value-focused. The other indexes 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 launch on September 13, 2021 through May 31, 2022, USVT has produced a cumulative total return of +10.59%, compared to the +2.20% cumulative total return for the S&P 500® Value Index (the “S&P 500 Value”). For the six months ended May 31, 2022, USVT has produced a total return of +9.75% compared to the total return for the S&P 500 Value of +3.34%. Over this same period, 61% of USVT’s investments have posted gains and 52% outperformed the S&P 500® Value Index.

As of May 31, 2022, the valuation of our portfolio is 7.7 times the next-twelve-months consensus earnings. The S&P 500® Value has a valuation of 15.4 times earnings on this same basis, a premium of 100% over USVT.

We consider this an opportune time for investments into USVT. We believe we are less than two years into a value upcycle, and historically such upcycles have lasted six to ten years,

Thank you for your continued interest and confidence 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.

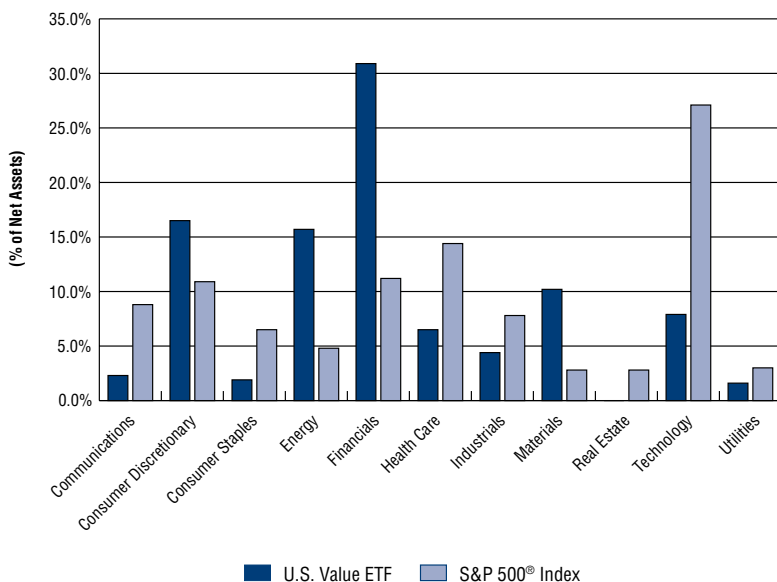
An investor should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The fund's prospectus contains this and other important information. To obtain a copy of the fund's prospectus please visit the fund's website at www.usvalueetf.com or call 1-888-884-8099 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 Funds. For a complete list of securities held by the fund as of May 31, 2022, please see the Schedules 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 PORTFOLIO INFORMATION May 31, 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>
Antero Resources Corporation	0.6%
HF Sinclair Corporation	0.6%
Coterra Energy, Inc.	0.6%
Western Digital Corporation	0.6%
Marathon Oil Corporation	0.6%
Penske Automotive Group, Inc.	0.6%
Devon Energy Corporation	0.6%
Olin Corporation	0.6%
Phillips 66	0.6%
United Therapeutics Corporation	0.6%

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS

May 31, 2022 (Unaudited)

COMMON STOCKS — 97.9%	Shares	Value
Communications — 2.3%		
<i>Entertainment Content — 0.4%</i>		
Fox Corporation - Class A	600	\$ 21,306
<i>Publishing & Broadcasting — 0.5%</i>		
Nexstar Media Group, Inc. - Class A	131	22,954
<i>Telecommunications — 1.4%</i>		
AT&T, Inc.	972	20,694
Lumen Technologies, Inc.	2,023	24,761
Verizon Communications, Inc.	438	22,465
		<u>67,920</u>
Consumer Discretionary — 16.5%		
<i>Apparel & Textile Products — 1.8%</i>		
Capri Holdings Ltd. ^(a)	483	23,541
Hanesbrands, Inc.	1,623	19,265
PVH Corporation	321	22,749
Tapestry, Inc.	692	23,875
		<u>89,430</u>
<i>Automotive — 3.0%</i>		
Autoliv, Inc.	313	25,065
BorgWarner, Inc.	634	25,563
Ford Motor Company	1,541	21,081
General Motors Company ^(a)	595	23,015
Harley-Davidson, Inc.	623	21,917
Lear Corporation	183	25,795
		<u>142,436</u>
<i>Home & Office Products — 1.0%</i>		
Newell Brands, Inc.	1,057	22,662
Whirlpool Corporation	136	25,057
		<u>47,719</u>
<i>Home Construction — 3.7%</i>		
DR Horton, Inc.	327	24,574
Fortune Brands Home & Security, Inc.	320	22,192
Lennar Corporation - Class A	309	24,797
Mohawk Industries, Inc. ^(a)	190	26,877
NVR, Inc. ^(a)	6	26,704
PulteGroup, Inc.	572	25,889

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.9% (Continued)	Shares	Value
Consumer Discretionary — 16.5% (Continued)		
<i>Home Construction — 3.7% (Continued)</i>		
Toll Brothers, Inc.	504	\$ 25,437
		<u>176,470</u>
<i>Leisure Products — 1.0%</i>		
Brunswick Corporation	308	23,171
Polaris, Inc.	222	23,654
		<u>46,825</u>
<i>Retail - Discretionary — 5.5%</i>		
AutoNation, Inc. ^(a)	230	27,499
Bath & Body Works, Inc.	508	20,838
Best Buy Company, Inc.	250	20,515
Builders FirstSource, Inc. ^(a)	384	24,995
Dick's Sporting Goods, Inc.	229	18,602
Gap, Inc. (The)	1,747	19,269
Hertz Global Holdings, Inc. ^(a)	1,057	21,214
Kohl's Corporation	397	16,007
Lithia Motors, Inc.	77	23,444
Macy's, Inc.	995	23,532
Penske Automotive Group, Inc.	250	28,784
Williams-Sonoma, Inc.	161	20,595
		<u>265,294</u>
<i>Wholesale - Discretionary — 0.5%</i>		
LKQ Corporation	513	26,363
Consumer Staples — 1.9%		
<i>Food — 0.5%</i>		
Tyson Foods, Inc. - Class A	252	22,582
<i>Retail - Consumer Staples — 0.4%</i>		
Walgreens Boots Alliance, Inc.	511	22,397
<i>Tobacco & Cannabis — 0.5%</i>		
Altria Group, Inc.	429	23,205
<i>Wholesale - Consumer Staples — 0.5%</i>		
Bunge Ltd.	197	23,309
Energy — 15.7%		
<i>Oil & Gas Producers — 15.7%</i>		
Antero Resources Corporation ^(a)	732	31,387
APA Corporation	562	26,420

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.9% (Continued)	Shares	Value
Energy — 15.7% (Continued)		
<i>Oil & Gas Producers — 15.7% (Continued)</i>		
Chesapeake Energy Corporation	254	\$ 24,735
ConocoPhillips	230	25,843
Continental Resources, Inc.	379	25,799
Coterra Energy, Inc.	860	29,524
DCP Midstream, L.P.	678	24,347
Devon Energy Corporation	382	28,612
Diamondback Energy, Inc.	168	25,539
Energy Transfer, L.P.	2,089	24,358
Enterprise Products Partners, L.P.	879	24,102
EOG Resources, Inc.	191	26,159
Exxon Mobil Corporation	271	26,016
HF Sinclair Corporation	605	29,706
Magellan Midstream Partners, L.P.	471	24,351
Marathon Oil Corporation	924	29,041
Matador Resources Company	430	26,187
MPLX, L.P.	693	22,834
Murphy Oil Corporation	559	23,713
Occidental Petroleum Corporation	400	27,724
Ovintiv, Inc.	447	25,028
PDC Energy, Inc.	316	25,008
Phillips 66	277	27,924
Pioneer Natural Resources Company	94	26,126
Plains All American Pipeline, L.P.	2,078	23,668
Range Resources Corporation ^(a)	735	24,953
Shell Midstream Partners, L.P.	1,620	22,907
Southwestern Energy Company ^(a)	3,007	27,424
Western Midstream Partners, L.P.	935	25,853
		<u>755,288</u>
Financials — 30.9%		
<i>Asset Management — 4.1%</i>		
Affiliated Managers Group, Inc.	170	22,715
Ameriprise Financial, Inc.	79	21,825
Apollo Global Management, Inc.	400	23,056
Carlyle Group, Inc. (The)	522	20,113
Franklin Resources, Inc.	874	23,667
Invesco Ltd.	1,081	20,907
Janus Henderson Group plc	682	19,171
Owl Rock Capital Corporation	1,548	20,991
Stifel Financial Corporation	363	23,294
		<u>195,739</u>

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.9% (Continued)	Shares	Value
Financials — 30.9% (Continued)		
<i>Banking — 9.0%</i>		
Bank OZK	574	\$ 23,804
Cadence Bank	865	23,121
Citigroup, Inc.	460	24,569
Citizens Financial Group, Inc.	553	22,883
Credicorp Ltd.	144	20,215
East West Bancorp, Inc.	304	22,356
First Citizens BancShares, Inc. - Class A	37	25,914
Huntington Bancshares, Inc.	1,665	23,110
KeyCorp	1,112	22,196
PacWest Bancorp	595	18,790
Popular, Inc.	289	23,614
Regions Financial Corporation	1,129	24,940
Synovus Financial Corporation	514	21,922
Truist Financial Corporation	428	21,289
US Bancorp	438	23,245
Valley National Bancorp	1,870	23,768
Webster Financial Corporation	459	22,532
Wells Fargo & Company	482	22,061
Western Alliance Bancorp	306	24,899
		<u>435,228</u>
<i>Institutional Financial Services — 2.4%</i>		
Bank of New York Mellon Corporation (The)	482	22,466
Goldman Sachs Group, Inc. (The)	73	23,860
Jefferies Financial Group, Inc.	723	23,873
Morgan Stanley	277	23,861
State Street Corporation	275	19,935
		<u>113,995</u>
<i>Insurance — 8.1%</i>		
Alleghany Corporation ^(a)	26	21,678
American International Group, Inc.	374	21,946
Arch Capital Group Ltd. ^(a)	487	23,113
Axis Capital Holdings Ltd.	400	23,428
Equitable Holdings, Inc.	747	22,716
Everest Re Group Ltd.	78	22,035
Hartford Financial Services Group, Inc. (The)	318	23,058
Lincoln National Corporation	363	21,029
MetLife, Inc.	331	22,306

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.9% (Continued)	Shares	Value
Financials — 30.9% (Continued)		
<i>Insurance — 8.1% (Continued)</i>		
Old Republic International Corporation	944	\$ 22,580
Primerica, Inc.	173	21,798
Principal Financial Group, Inc.	316	23,046
Prudential Financial, Inc.	201	21,356
Reinsurance Group of America, Inc.	213	26,807
RenaissanceRe Holdings Ltd.	147	22,567
Unum Group	733	26,719
Voya Financial, Inc.	351	24,082
		<u>390,264</u>
<i>Specialty Finance — 7.3%</i>		
AerCap Holdings N.V. ^(a)	472	23,336
AGNC Investment Corporation	1,839	22,491
Air Lease Corporation	545	20,497
Ally Financial, Inc.	546	24,046
Annaly Capital Management, Inc.	3,448	22,791
Capital One Financial Corporation	178	22,759
Credit Acceptance Corporation ^(a)	43	25,598
Discover Financial Services	211	23,946
Fidelity National Financial, Inc.	522	22,081
First American Financial Corporation	388	23,509
New Residential Investment Corporation	2,250	25,425
OneMain Holdings, Inc.	507	22,338
SLM Corporation	1,349	26,428
Starwood Property Trust, Inc.	990	23,651
Synchrony Financial	647	23,965
		<u>352,861</u>
Health Care — 6.5%		
<i>Biotech & Pharma — 5.1%</i>		
Bausch Health Companies, Inc. ^(a)	990	9,623
Bristol-Myers Squibb Company	298	22,484
Gilead Sciences, Inc.	377	24,448
Jazz Pharmaceuticals plc ^(a)	136	20,356
Merck & Company, Inc.	265	24,388
Moderna, Inc. ^(a)	144	20,928
Novavax, Inc. - Class A ^(a)	387	21,413
Organon & Company	636	24,143
Pfizer, Inc.	418	22,171
United Therapeutics Corporation ^(a)	121	27,871
Viatis, Inc.	2,134	26,184
		<u>244,009</u>

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.9% (Continued)	Shares	Value
Health Care — 6.5% (Continued)		
<i>Health Care Facilities & Services — 1.4%</i>		
Cardinal Health, Inc.	388	\$ 21,852
Cigna Corporation	90	24,146
Universal Health Services, Inc. - Class B	159	19,813
		<u>65,811</u>
Industrials — 4.4%		
<i>Commercial Support Services — 0.5%</i>		
ADT, Inc.	3,226	<u>24,130</u>
<i>Industrial Support Services — 0.9%</i>		
AMERCO	42	20,579
WESCO International, Inc. ^(a)	192	24,112
		<u>44,691</u>
<i>Machinery — 0.9%</i>		
CNH Industrial N.V.	1,585	23,664
Stanley Black & Decker, Inc.	165	19,584
		<u>43,248</u>
<i>Transportation & Logistics — 1.6%</i>		
FedEx Corporation	113	25,377
Knight-Swift Transportation Holdings, Inc.	500	24,320
ZIM Integrated Shipping Services Ltd.	386	24,577
		<u>74,274</u>
<i>Transportation Equipment — 0.5%</i>		
Cummins, Inc.	117	<u>24,467</u>
Materials — 10.2%		
<i>Chemicals — 4.6%</i>		
Celanese Corporation	163	25,513
CF Industries Holdings, Inc.	219	21,631
Dow, Inc.	376	25,560
Eastman Chemical Company	215	23,684
Huntsman Corporation	671	24,324
LyondellBasell Industries N.V. - Class A	229	26,163
Mosaic Company (The)	323	20,236
Olin Corporation	428	28,159
Westlake Corporation	203	26,818
		<u>222,088</u>
<i>Construction Materials — 0.5%</i>		
Owens Corning	276	<u>26,380</u>

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.9% (Continued)	Shares	Value
Materials — 10.2% (Continued)		
<i>Containers & Packaging — 2.0%</i>		
Berry Global Group, Inc. ^(a)	412	\$ 24,032
Graphic Packaging Holding Company	1,113	24,775
International Paper Company	508	24,613
WestRock Company	498	24,148
		<u>97,568</u>
<i>Forestry, Paper & Wood Products — 0.6%</i>		
Louisiana-Pacific Corporation	401	<u>27,693</u>
<i>Metals & Mining — 0.7%</i>		
Alcoa Corporation	268	16,541
Cleveland-Cliffs, Inc. ^(a)	734	17,014
		<u>33,555</u>
<i>Steel — 1.8%</i>		
Nucor Corporation	152	20,134
Reliance Steel & Aluminum Company	129	25,077
Steel Dynamics, Inc.	276	23,565
United States Steel Corporation	637	15,970
		<u>84,746</u>
Technology — 7.9%		
<i>Semiconductors — 1.9%</i>		
Amkor Technology, Inc.	1,188	24,282
Micron Technology, Inc.	314	23,186
Qorvo, Inc. ^(a)	201	22,462
Skyworks Solutions, Inc.	187	20,359
		<u>90,289</u>
<i>Technology Hardware — 5.0%</i>		
Arrow Electronics, Inc. ^(a)	206	24,854
Dell Technologies, Inc. - Class C	483	24,121
Flex Ltd. ^(a)	1,346	22,976
Hewlett Packard Enterprise Company	1,441	22,480
HP, Inc.	576	22,372
Jabil, Inc.	401	24,670
NCR Corporation ^(a)	606	21,022
Seagate Technology Holdings plc	267	22,607
TD SYNNEX Corporation	233	24,197
Western Digital Corporation ^(a)	482	29,252
		<u>238,551</u>

U.S. VALUE ETF

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.9% (Continued)	Shares	Value
Technology — 7.9% (Continued)		
<i>Technology Services — 1.0%</i>		
DXC Technology Company ^(a)	758	\$ 26,697
Western Union Company (The) ^(a)	1,223	<u>22,185</u>
		<u>48,882</u>
Utilities — 1.6%		
<i>Electric Utilities — 1.0%</i>		
NRG Energy, Inc.	591	27,209
PG&E Corporation ^(a)	1,869	<u>22,802</u>
		<u>50,011</u>
<i>Gas & Water Utilities — 0.6%</i>		
UGI Corporation	635	<u>27,140</u>
Investments at Value — 97.9% (Cost \$4,585,624)		\$ 4,709,118
Other Assets in Excess of Liabilities — 2.1%		<u>101,893</u>
Net Assets — 100.0%		<u>\$ 4,811,011</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

May 31, 2022 (Unaudited)

ASSETS	
Investments in securities:	
At cost	\$ 4,585,624
At value (Note 2)	\$ 4,709,118
Cash	93,886
Receivable from Adviser (Note 4)	14,549
Dividends receivable	10,193
Tax reclaims receivable	3
Total assets	<u>4,827,749</u>
LIABILITIES	
Payable to administrator (Note 4)	5,167
Other accrued expenses and liabilities	11,571
Total liabilities	<u>16,738</u>
NET ASSETS	<u>\$ 4,811,011</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 4,516,274
Accumulated earnings	294,737
NET ASSETS	<u>\$ 4,811,011</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>175,000</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 27.49</u>

See accompanying notes to financial statements.

U.S. VALUE ETF

STATEMENT OF OPERATIONS

Six Months Ended May 31, 2022 (Unaudited)

INVESTMENT INCOME	
Dividend income	\$ 55,828
Foreign withholding taxes on dividends	(1,700)
Total investment income	<u>54,128</u>
EXPENSES	
Administration fees (Note 4)	25,103
Custody fees	13,307
Legal fees	11,563
Trustees' fees and expenses (Note 4)	9,126
Investment advisory fees (Note 4)	8,023
Audit and tax services fees	7,609
Printing of shareholder reports	7,414
Compliance fees (Note 4)	6,000
Transfer agent fees	5,719
Registration and filing fees	4,605
Other expenses	12,640
Total expenses	<u>111,109</u>
Less fees reduced and expenses reimbursed by Adviser (Note 4)	(102,350)
Net expenses	<u>8,759</u>
NET INVESTMENT INCOME	<u>45,369</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES	
Net realized gains from:	
Investments	129,845
Foreign currency transactions	17
Net change in unrealized appreciation (depreciation) on investments	<u>191,240</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>321,102</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 366,471</u>

See accompanying notes to financial statements.

U.S. VALUE ETF

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 2022 (Unaudited)	Period Ended November 30, 2021 ^(a)
FROM OPERATIONS		
Net investment income	\$ 45,369	\$ 10,592
Net realized gains from:		
Investments	129,845	4,107
Foreign currency transactions	17	—
Net change in unrealized appreciation (depreciation) on investments	191,240	(67,746)
Net increase (decrease) in net assets resulting from operations	<u>366,471</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>1,314,788</u>	<u>3,201,486</u>
TOTAL INCREASE IN NET ASSETS	<u>1,662,572</u>	<u>3,148,439</u>
NET ASSETS		
Beginning of period	<u>3,148,439</u>	<u>—</u>
End of period	<u>\$ 4,811,011</u>	<u>\$ 3,148,439</u>
SHARE TRANSACTIONS		
Shares issued	<u>50,000</u>	<u>125,000</u>
Net increase in shares outstanding	<u>50,000</u>	<u>125,000</u>
Shares outstanding at beginning of period	<u>125,000</u>	<u>—</u>
Shares outstanding at end of period	<u>175,000</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:

	Six Months Ended May 31, 2022 (Unaudited)	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)	0.34	0.13
Net realized and unrealized gains on investments	2.11	0.06 ^(c)
Total from investment operations	2.45	0.19
Less distributions to shareholders from:		
Net investment income	(0.15)	—
Net asset value at end of period	<u>\$ 27.49</u>	<u>\$ 25.19</u>
Market price at end of period	<u>\$ 27.49</u>	<u>\$ 25.21</u>
Total return ^(d)	9.75% ^(e)	0.76% ^(e)
Total return at market ^(f)	9.66% ^(e)	0.84% ^(e)
Net assets at end of period (000's)	<u>\$ 4,811</u>	<u>\$ 3,148</u>
Ratios/supplementary data:		
Ratio of total expenses to average net assets	6.22% ^(g)	10.04% ^(g)
Ratio of net expenses to average net assets ^(h)	0.49% ^(g)	0.49% ^(g)
Ratio of net investment income to average net assets ^(h)	2.54% ^(g)	2.31% ^(g)
Portfolio turnover rate ⁽ⁱ⁾	42% ^(e)	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

May 31, 2022 (Unaudited)

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 established by and under the general supervision of 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

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund's NAV may differ from quoted or published prices for the same securities.

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

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

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

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

The following is a summary of the Fund's investments by the inputs used to value the investments as of May 31, 2022:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 4,709,118	\$ —	\$ —	\$ 4,709,118
Total	<u>\$ 4,709,118</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,709,118</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 period ended May 31, 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 period ended May 31, 2022 was ordinary income. 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, 2021, the Fund’s most recent fiscal year end:

Tax cost of portfolio investments	\$ 3,186,846
Gross unrealized appreciation	\$ 100,899
Gross unrealized depreciation	(166,876)
Net unrealized depreciation	(65,977)
Undistributed ordinary income	12,751
Undistributed long-term capital gains	179
Accumulated deficit	<u>\$ (53,047)</u>

U.S. VALUE ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

The federal tax cost and unrealized appreciation (depreciation) as of May 31, 2022 is as follows:

Tax cost of portfolio investments	\$ 4,583,855
Gross unrealized appreciation	\$ 358,942
Gross unrealized depreciation	(233,679)
Net unrealized depreciation	\$ 125,263

The difference between the federal income tax cost of portfolio investments and the financial statement cost of portfolio 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 adjustments to basis on 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 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 six months ended May 31, 2022, cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, amounted to \$1,491,321 and \$1,493,296. Purchases and sales of in-kind transactions for the six months ended May 31, 2022 amounted to \$1,269,186 and \$0. There were no realized gains from in-kind transactions during the six months ended May 31, 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 six months ended May 31, 2022, the Adviser earned \$8,023 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 six months ended May 31, 2022, the Adviser did not collect any of its investment advisory fees from the Fund and reimbursed other operating expenses of \$94,327.

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 May 31, 2022, the Adviser may seek repayment of advisory fee reductions and expense reimbursements no later than the dates below:

November 30, 2024	May 31, 2025	Total
\$43,752	\$102,350	\$146,102

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

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 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.

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 six months ended May 31, 2022, the Fund received \$1,600 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

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 May 31, 2022, the Fund had 30.9% of the value of its net assets invested in stocks within the Financials sector.

7. Contingencies and Commitments

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

8. Subsequent Events

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

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, 2021) and held until the end of the period (May 31, 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 December 1, 2021	Ending Account Value May 31, 2022	Net Expense Ratio^(a)	Expenses Paid During Period^(b)
Based on Actual Fund Return	\$ 1,000.00	\$ 1,097.50	0.49%	\$ 2.56
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,022.49	0.49%	\$ 2.47

^(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 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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