



OneAscent

INVESTMENTS

OneAscent Large Cap Core ETF (OALC)
OneAscent Core Plus Bond ETF (OACP)
OneAscent International Equity ETF (OAIM)
OneAscent Emerging Markets ETF (OAEM)
NYSE Arca, Inc.

Annual Report

August 31, 2023

OneAscent Investment Solutions, LLC
23 Inverness Center Parkway
Birmingham, Alabama 35242
Telephone: 1-800-222-8274

Management Discussion of Fund Performance (Unaudited)

Dear Shareholder,

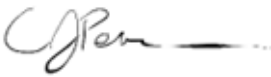
It is our privilege to share with you the Annual Report for the OneAscent Investment Solutions suite of Exchange Traded Funds (ETFs) as of August 31, 2023.

At OneAscent, we believe that business is one of the most powerful engines that God has given us to impact the world. Because of this power, we believe investors should invest intentionally. We should consider not only who business may be impacting (i.e., People and Places), but also how those groups are being impacted (i.e., positively or negatively). To put it simply, OneAscent seeks to eliminate companies whose products or practices are causing harm while elevating those companies that make the world a better place. Our aim is to identify and invest in companies who not only make great investments but are also great businesses.

Since its founding in 2017, OneAscent has remained committed to developing investment solutions designed to help investors live aligned with what they value most. We call this Values-Based Investing. Over the past year, we have had the privilege to expand and deepen that commitment through the launch of OneAscent Emerging Markets ETF (September 2022) and OneAscent International Equity ETF (September 2022) in addition to OneAscent Large Cap Core ETF (November 2021) and OneAscent Core Plus Bond ETF (March 2022). We invite you to learn more about values-based investing and the comprehensive suite of OneAscent investment solutions available by visiting our website at investments.oneascent.com.

On behalf of our team at OneAscent, we want to extend our sincerest thanks and appreciation for the trust you have placed in us. We are honored to partner with you, as together, we seek to invest in businesses that bless the world.

Sincerely,

A handwritten signature in black ink, appearing to read 'C. Pearson', followed by a horizontal line.

Cole Pearson, President
OneAscent Investment Solutions

Management Discussion of Fund Performance (Unaudited) (continued)

FUND PERFORMANCE AND REVIEW

OneAscent Large Cap Core ETF

The OneAscent Large Cap ETF (the “Fund”) returned 15.48% for the year ended August 31, 2023, compared to 15.94% for the S&P 500® Index. The Fund slightly underperformed during this period after giving back some of the outperformance it achieved over the first half of the fiscal year.

The new portfolio manager continued to change the structure of the Fund within the period, creating significant portfolio turnover. The Fund concentrated its holdings to approximately 50 stocks and placed greater emphasis on valuation and quality of the overall portfolio.

The Fund had a significant overweight to the Technology sector which proved to be the biggest contributor to performance over the period. Stocks in the Consumer Staples and Healthcare sectors were the next biggest contributors. Communications, Real Estate, and cash were the biggest detractors to performance.

In terms of individual stocks held in the portfolio, Align Technology (1% average weighting), Adobe (2.3%), and Arch Capital Group (1.2%) were the biggest contributors to performance. SVB Financial (0.6%), Nvidia (1.2%), and Crown Castle (1.2%) were the biggest detractors of performance. While the Fund sold its small position in SVB Financial before it declined sharply in March of this year, its underperformance leading up to that month still adversely affected the portfolio. The opposite situation was true for Nvidia, as the Fund liquidated its position early in 2023 for valuation purposes and, consequently, before the artificial intelligence euphoria hit the market. The Fund did not benefit from the stock’s price increase, which attributed to much of the Fund’s underperformance in Q2 2023.

Staying true to our “Elevate” mandate, the portfolio manager chose to invest in companies whose products and services may have a positive overall effect on society. Therefore, we chose not to invest in most of the “Magnificent Seven” – the top seven stocks in the S&P 500 by market cap. Consequently, these stocks (Apple, Microsoft, Meta Platforms, Alphabet, Amazon, Tesla, and Nvidia) together accounted for 38% of the index’s performance in the fiscal year. Therefore, OneAscent is proud to report performance for the Fund that was very similar to the index, despite not owning five of the stocks and only owning Microsoft and Nvidia for part of the year.

OneAscent Core Plus Bond ETF

The OneAscent Core Plus Bond ETF (the “Fund”) returned -1.05% for the year ended August 31, 2023, compared to the -1.19% return of its benchmark, the Bloomberg U.S. Aggregate Bond Index.

Management Discussion of Fund Performance (Unaudited) (continued)

The U.S. economy continued to defy predictions of a recession as the strong labor market and steady consumer spending contributed to better-than-expected growth. Inflation moved lower but remains elevated. Stronger growth and moderating inflation increased hopes for a soft landing, which supported risk assets.

The Fund remained defensively positioned with an up-in-quality profile given less attractive valuations and decelerating economic data, along with increasing risk of a policy induced economic downturn. In response to ongoing hawkish rhetoric from the Federal Reserve during the year, the Fund maintained its generally duration-neutral stance and flatter overall yield curve profile.

The Fund benefited from overweight positions in corporates and commercial mortgage-backed securities (CMBS), and a meaningful underweight to Treasuries; spread product outperformed treasuries during a year where rates rose. The Fund's off-benchmark taxable municipal holdings also contributed favorably, as the sector continued to benefit from a supply-demand imbalance given scarcity value.

Holdings are selected based on the portfolio manager's impact framework or on sustainable best practices leadership criteria. Impact holdings comprised around 53% of the Fund's assets at year-end.

OneAscent International Equity ETF

The OneAscent International Equity ETF (the "Fund") returned 21.89% from its inception date of September 14, 2022 through August 31, 2023, compared to the MSCI ACWI ex-USA Index's return of 13.57%. Similar to the U.S., stock market returns around the world were strong over this period.

Effective stock selection accounted for most of the Fund's outperformance in the period, as all sectors contributed positively to performance except for Consumer Discretionary and the Fund's cash position. Technology was the biggest contributor followed by Industrials and Consumer Staples.

By region, companies from Europe contributed the most to the Fund's outperformance, while the lone position in India, which underperformed the overall market, led to slight underperformance in Central Asia. By stock, CRH Plc (with an average weight of 3.3%), Topicus.com (2.2%), and ASML Holding (3%) were the biggest contributors. Dentium (0.4%), Nabtesco (2%), and HDFC Bank (2.3%) were the biggest detractors.

OneAscent's team is pleased with the Fund's strong outperformance during a strong market environment, especially with such positive overall stock selection attribution through all sectors and regions. OneAscent continues to strive to find great companies that are making a positive contribution to society all around the world.

Management Discussion of Fund Performance (Unaudited) (continued)

OneAscent Emerging Markets ETF

The OneAscent Emerging Markets ETF (the “Fund”) returned 11.77% from its inception date of September 14, 2022 through August 31, 2023, compared to the MSCI Emerging Market Index’s return of 4.48%. Equity market returns in Emerging Markets over this period were less strong than Developed Markets mainly because of underperformance in China.

The Fund’s overweight in technology companies drove much of the performance in the period; technology was the best performing sector by far, and the Fund held a 31% position, compared to 18% for the index. Good stock selection in Consumer Discretionary accounted for the second biggest contribution to the outperformance of the Fund followed by Consumer Staples. The Fund’s underweight position in Energy, Materials, and Communications were ultimately the only three negative sector contributions to the portfolio. Cash held in the portfolio made a positive contribution as the U.S. dollar performed strongly against most other currencies during the fiscal year.

A large underweight in China and large overweight position in Taiwan proved to be the two biggest contributing factors by country. The Chinese market fell by nearly 5% during the period while Taiwan stocks were up 15% on average. An underweight position in Brazil along with poor stock selection accounted for the biggest deduction by country. The portfolio had zero exposure to Turkey and Eastern European countries that had very strong stock returns overall in the period, which also provided a slight drag on performance.

Overall, OneAscent is pleased with the Fund’s allocation and the portfolio manager’s stock selection decisions over this period. The Fund continues to underweight its allocation to China due to concerns of the country’s impact on the world, including systematic theft of intellectual property, human rights abuses, and the government’s growing aggression on the geopolitical stage.

Investment Results (Unaudited)

Average Annual Total Returns* as of August 31, 2023

	One Year	Since Inception (11/15/2021)
OneAscent Large Cap Core ETF - NAV	15.48%	(3.47)%
OneAscent Large Cap Core ETF - Market Price	15.24%	(3.45)%
S&P 500® Index ^(a)	15.94%	(0.48)%

Total annual operating expenses based on estimated amounts for the current fiscal year, as disclosed in the OneAscent Large Cap Core ETF's (the "Fund") prospectus dated December 29, 2022 were 0.82% of average daily net assets. Additional information pertaining to the Fund's expense ratio as of August 31, 2023 can be found in the financial highlights.

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (800) 222-8274. The Fund's per share net asset value ("NAV") is the value of one share of the Fund as calculated in accordance with the standard formula for valuing shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Market Price and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively. Since exchange-traded funds are bought and sold at prices set by the market, which can result in a premium or discount to NAV, the returns calculated using Market Price can differ from those calculated using NAV. For more information about current performance, holdings or historical premiums/discounts, please visit the Fund's website at <http://investments.oneascent.com>.

* Return figures reflect any change in price per share and assume the reinvestment of all distributions.

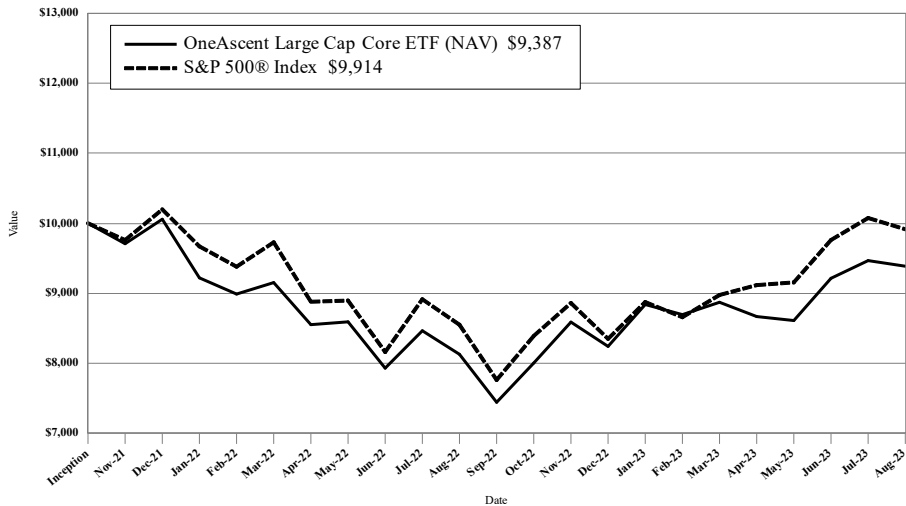
(a) The S&P 500® Index is a widely recognized unmanaged index of 500 large capitalization companies and is representative of a broader market and range of securities than are found in the Fund's portfolio. Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in an index.

The Fund's investment objective, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling (800) 222-8274. Please read it carefully before investing.

The Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC.

Investment Results (Unaudited) (continued)

Comparison of the Growth of a \$10,000 Investment in the OneAscent Large Cap Core ETF (NAV) and the S&P 500® Index (Unaudited)



The chart above assumes an initial investment of \$10,000 made on November 15, 2021 (commencement of operations) and held through August 31, 2023. **THE ONEASCENT LARGE CAP CORE ETF'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** The S&P 500® Index is a widely recognized unmanaged index of 500 large capitalization companies and is representative of a broader market and range of securities than are found in the OneAscent Large Cap Core ETF's portfolio. The returns shown do not reflect deduction of taxes that a shareholder would pay on the OneAscent Large Cap Core ETF distributions or the redemption of shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

Current performance may be lower or higher than the performance data quoted. For more information on the OneAscent Large Cap Core ETF, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (800) 222-8274. The OneAscent Large Cap Core ETF's prospectus contains important information about the OneAscent Large Cap Core ETF's investment objective, potential risks, management fees, charges and expenses, and other information. Please read the prospectus or summary prospectus carefully before investing.

The Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC.

Investment Results (Unaudited) (continued)

Average Annual Total Returns* as of August 31, 2023

	One Year	Since Inception (3/30/2022)
OneAscent Core Plus Bond ETF - NAV	(1.05)%	(4.43)%
OneAscent Core Plus Bond ETF - Market Price	(0.85)%	(4.46)%
Bloomberg U.S. Aggregate Bond Index ^(a)	(1.19)%	(4.40)%

Total annual operating expenses based on estimated amounts for the current fiscal year, as disclosed in the OneAscent Core Plus Bond ETF's (the "Fund") prospectus dated December 29, 2022 were 0.76% of average daily net assets. OneAscent Investment Solutions, LLC (the "Adviser") has contractually agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board of Trustees; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 1.00% through December 31, 2023. This expense cap may not be terminated prior to this date except by the Board of Trustees upon sixty (60) days' written notice to the Adviser and may not be terminated by the Adviser without the Board of Trustees' consent. Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. Additional information pertaining to the Fund's expense ratio as of August 31, 2023 can be found in the financial highlights.

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (800) 222-8274. The Fund's per share net asset value ("NAV") is the value of one share of the Fund as calculated in accordance with the standard formula for valuing shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Market Price and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively. Since exchange-traded funds are bought and sold at prices set by the market, which can result in a premium or discount to NAV, the returns calculated using Market Price can differ from those calculated using NAV. For more information about current performance, holdings or historical premiums/discounts, please visit the Fund's website at <http://investments.oneascent.com>.

* Return figures reflect any change in price per share and assume the reinvestment of all distributions.

(a) The Bloomberg U.S. Aggregate Bond Index is a broad based, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United

Investment Results (Unaudited) (continued)

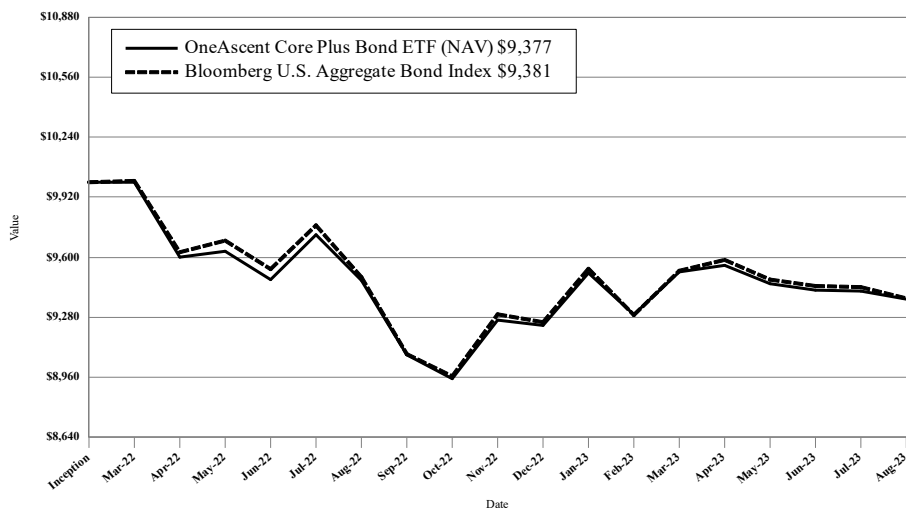
States and is representative of a broader market and range of securities than are found in the Fund's portfolio. Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in an index.

The Fund's investment objectives, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling (800) 222-8274. Please read it carefully before investing.

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Investment Results (Unaudited) (continued)

Comparison of the Growth of a \$10,000 Investment in the OneAscent Core Plus Bond ETF (NAV) and the Bloomberg U.S. Aggregate Bond Index (Unaudited)



The chart above assumes an initial investment of \$10,000 made on March 30, 2022 (commencement of operations) and held through August 31, 2023. **THE ONEASCENT CORE PLUS BOND ETF'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** The Bloomberg U.S. Aggregate Bond Index is a broad based, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States and is representative of a broader market and range of securities than are found in the OneAscent Core Plus Bond ETF's portfolio. The returns shown do not reflect deduction of taxes that a shareholder would pay on the OneAscent Core Plus Bond ETF distributions or the redemption of shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

Current performance may be lower or higher than the performance data quoted. For more information on the OneAscent Core Plus Bond ETF, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (800) 222-8274. The OneAscent Core Plus Bond ETF's prospectus contains important information about the OneAscent Core Plus Bond ETF's investment objectives, potential risks, management fees, charges and expenses, and other information. Please read the prospectus or summary prospectus carefully before investing.

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Investment Results (Unaudited) (continued)

Total Returns* as of August 31, 2023

	Since Inception <u>(9/14/2022)</u>
OneAscent International Equity ETF - NAV	21.89%
OneAscent International Equity ETF - Market Price	22.48%
MSCI ACWI ex USA Index ^(a)	13.57%

Total annual operating expenses based on estimated amounts for the current fiscal year, as disclosed in the OneAscent International Equity ETF's (the "Fund") prospectus dated August 16, 2022 were 1.29% of average daily net assets (0.95% after fee waivers/expense reimbursements by the Adviser). The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board of Trustees; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 0.95% through December 31, 2023. This expense cap may not be terminated prior to this date except by the Board of Trustees upon sixty (60) days' written notice to the Adviser and may not be terminated by the Adviser without the Board of Trustees' consent. Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. Additional information pertaining to the Fund's expense ratio as of August 31, 2023 can be found in the financial highlights.

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* Return figures reflect any change in price per share and assume the reinvestment of all distributions.

Investment Results (Unaudited) (continued)

The Fund's returns reflect any fee reductions during the applicable period. If such fee reductions had not occurred, the quoted performance would have been lower. Total returns for less than one year are not annualized.

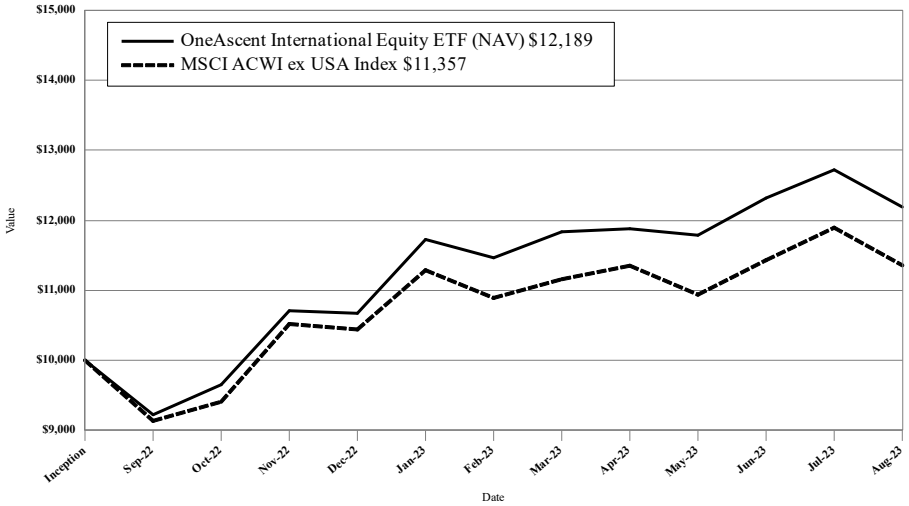
(a) The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the U.S. Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in an index.

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Investment Results (Unaudited) (continued)

Comparison of the Growth of a \$10,000 Investment in the OneAscent International Equity ETF (NAV) and the MSCI ACWI ex USA Index (Unaudited)



The chart above assumes an initial investment of \$10,000 made on September 14, 2022 (commencement of operations) and held through August 31, 2023. **THE ONEASCENT INTERNATIONAL EQUITY ETF'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the U.S. The MSCI ACWI ex USA Index is a widely recognized unmanaged index of equity prices and are representative of a broader market and range of securities than are found in the OneAscent International Equity ETF's portfolio. The returns shown do not reflect deduction of taxes that a shareholder would pay on the OneAscent International Equity ETF distributions or the redemption of shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

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Investment Results (Unaudited) (continued)

Total Returns* as of August 31, 2023

	Since Inception <u>(9/14/2022)</u>
OneAscent Emerging Markets ETF - NAV	11.77%
OneAscent Emerging Markets ETF - Market Price	11.45%
MSCI Emerging Markets Index ^(a)	4.48%

Total annual operating expenses based on estimated amounts for the current fiscal year, as disclosed in the OneAscent Emerging Markets ETF's (the "Fund") prospectus dated August 16, 2022 were 2.12% of average daily net assets (1.25% after fee waivers/expense reimbursements by the Adviser). The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board of Trustees; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 1.25% through December 31, 2023. This expense cap may not be terminated prior to this date except by the Board of Trustees upon sixty (60) days' written notice to the Adviser and may not be terminated by the Adviser without the Board of Trustees' consent. Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. Additional information pertaining to the Fund's expense ratio as of August 31, 2023 can be found in the financial highlights.

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Investment Results (Unaudited) (continued)

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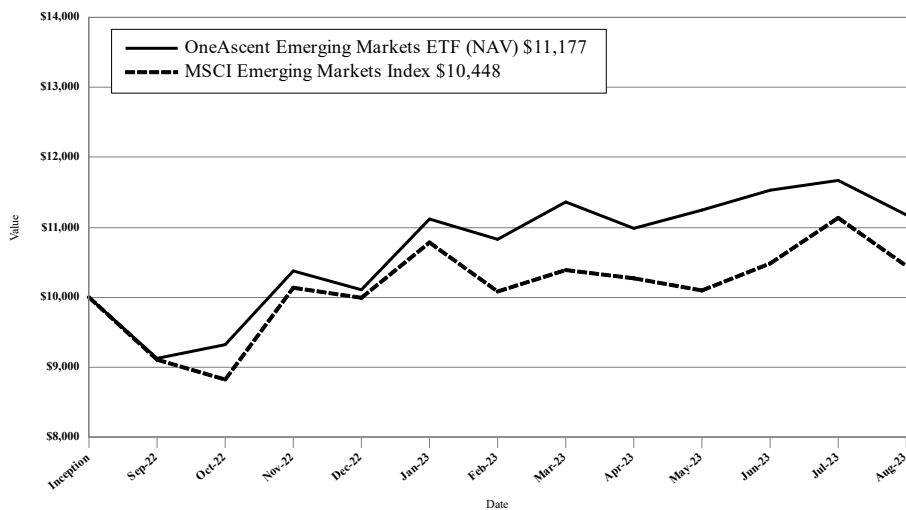
(a) The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets countries. The Index covers approximately 85% of the free float-adjusted market capitalization in each country. Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in an index.

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Investment Results (Unaudited) (continued)

Comparison of the Growth of a \$10,000 Investment in the OneAscent Emerging Markets ETF (NAV) and the MSCI Emerging Markets Index (Unaudited)



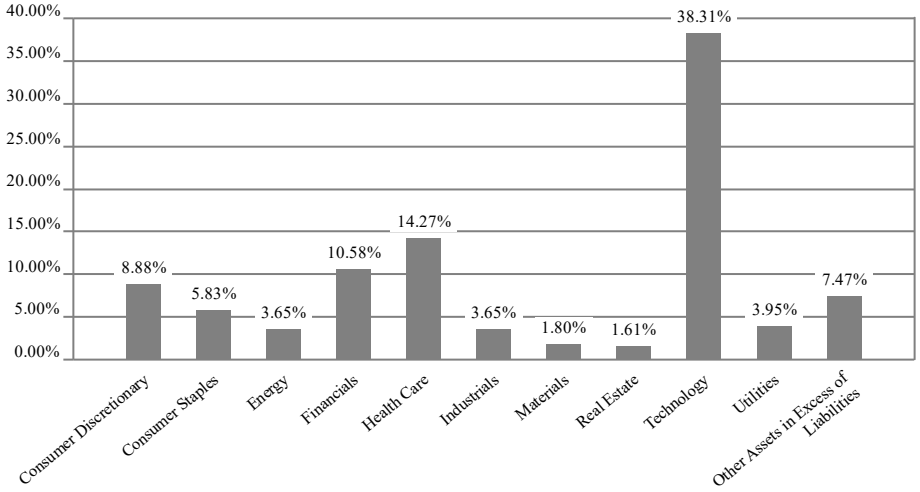
The chart above assumes an initial investment of \$10,000 made on September 14, 2022 (commencement of operations) and held through August 31, 2023. **THE ONEASCENT EMERGING MARKETS ETF'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** The MSCI Emerging Markets Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than are found in the OneAscent Emerging Markets ETF's portfolio. The returns shown do not reflect deduction of taxes that a shareholder would pay on the OneAscent Emerging Markets ETF distributions or the redemption of shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

Current performance may be lower or higher than the performance data quoted. For more information on the OneAscent Emerging Markets ETF, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (800) 222-8274. The OneAscent Emerging Markets ETF's prospectus contains important information about the OneAscent Emerging Markets ETF's investment objectives, potential risks, management fees, charges and expenses, and other information. Please read the prospectus or summary prospectus carefully before investing.

The Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC.

Fund Holdings (Unaudited)

OneAscent Large Cap Core ETF Holdings as of August 31, 2023.*

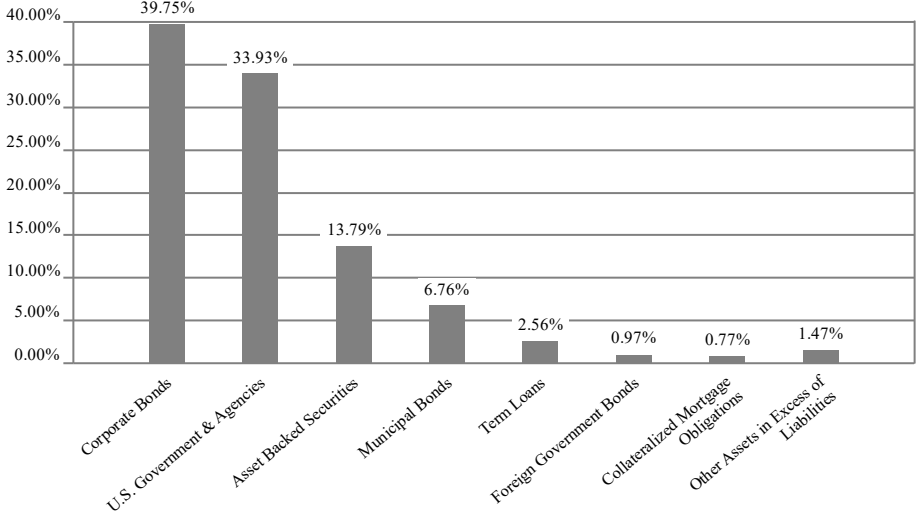


* As a percentage of net assets.

The investment objective of the OneAscent Large Cap Core ETF is to seek capital appreciation.

Portfolio holdings are subject to change.

OneAscent Core Plus Bond ETF Holdings as of August 31, 2023.*



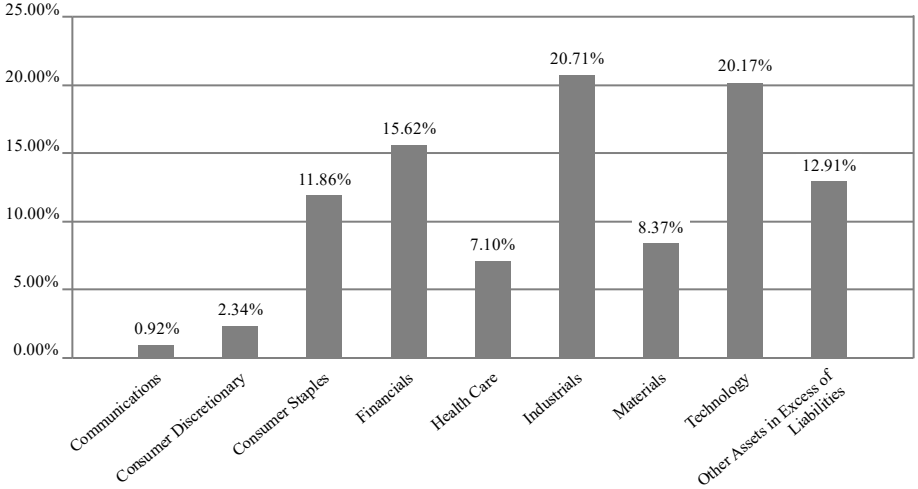
* As a percentage of net assets.

Fund Holdings (Unaudited)

The investment objective of the OneAscent Core Plus Bond ETF is to seek total return, with an emphasis on income as the source of that total return, while giving special consideration to certain values-based and impact criteria.

Portfolio holdings are subject to change.

OneAscent International Equity ETF Holdings as of August 31, 2023.*



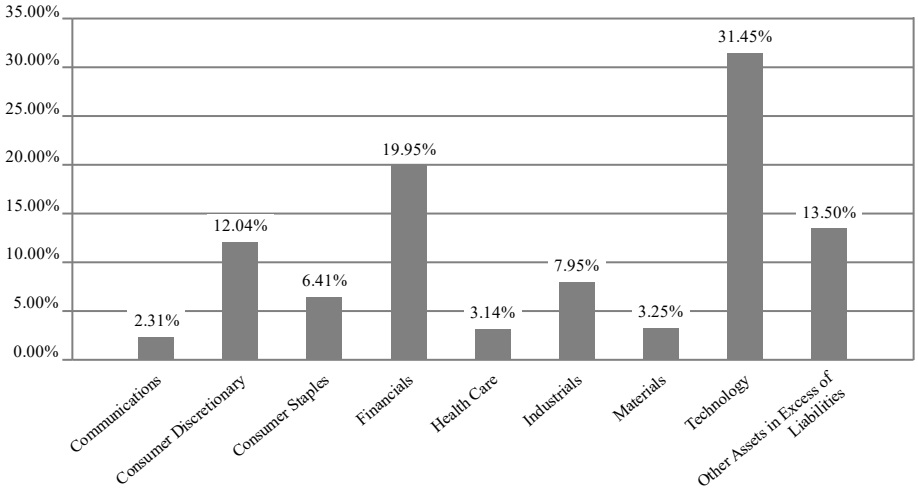
* As a percentage of net assets.

The investment objective of the OneAscent International Equity ETF is to seek long-term capital appreciation.

Portfolio holdings are subject to change.

Fund Holdings (Unaudited)

OneAscent Emerging Markets ETF Holdings as of August 31, 2023.*



* As a percentage of net assets.

The investment objective of the OneAscent Emerging Markets ETF is to seek long-term capital appreciation.

Portfolio holdings are subject to change.

Availability of Portfolio Schedule (Unaudited)

The Funds file a complete schedule of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Each Fund’s Form N-PORT reports are available on the SEC’s website at <http://www.sec.gov> or on the Funds’ website at <http://investments.oneascent.com>.

OneAscent Large Cap Core ETF

Schedule of Investments

August 31, 2023

COMMON STOCKS — 92.53%

Consumer Discretionary — 8.88%

	<u>Shares</u>	<u>Fair Value</u>
Booking Holdings, Inc. ^(a)	234	\$ 726,577
General Motors Co.	17,317	580,293
Lennar Corp., Class B	5,393	575,217
NVR, Inc. ^(a)	107	682,374
Ralph Lauren Corp.	4,397	512,822
Ulta Beauty, Inc. ^(a)	588	244,038
		<u>3,321,321</u>

Consumer Staples — 5.83%

Bunge Ltd.	11,810	1,350,119
Seaboard Corp.	220	829,473
		<u>2,179,592</u>

Energy — 3.65%

Chevron Corp.	4,496	724,306
Phillips 66	3,951	451,046
Valero Energy Corp.	1,458	189,394
		<u>1,364,746</u>

Financials — 10.58%

Ameriprise Financial, Inc.	2,346	791,963
Arch Capital Group Ltd. ^(a)	3,034	233,193
Chubb Ltd.	6,149	1,235,150
Interactive Brokers Group, Inc., Class A	4,560	415,325
W.R. Berkley Corp.	20,659	1,277,965
		<u>3,953,596</u>

Health Care — 14.27%

Abbott Laboratories	13,115	1,349,534
Hologic, Inc. ^(a)	17,385	1,299,354
Incyte Corp. ^(a)	8,981	579,545
Molina Healthcare, Inc. ^(a)	4,742	1,470,589
QuidelOrtho Corp. ^(a)	1,971	162,332
Royalty Pharma PLC, Class A	9,365	279,264
Vertex Pharmaceuticals, Inc. ^(a)	560	195,070
		<u>5,335,688</u>

Industrials — 3.65%

AGCO Corp.	1,978	256,210
Keysight Technologies, Inc. ^(a)	4,400	586,520
PACCAR, Inc.	6,354	522,871
		<u>1,365,601</u>

Materials — 1.80%

Albemarle Corp.	1,583	314,558
Mosaic Co. (The)	3,795	147,436
Nucor Corp.	1,233	212,199
		<u>674,193</u>

Real Estate — 1.61%

Crown Castle International Corp.	5,988	601,794
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Technology — 38.31%

Adobe, Inc. ^(a)	2,612	1,460,996
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See accompanying notes which are an integral part of these financial statements.

OneAscent Large Cap Core ETF

Schedule of Investments (continued)

August 31, 2023

COMMON STOCKS — 92.53% - continued	Shares	Fair Value
Technology — 38.31% - continued		
Akamai Technologies, Inc. ^(a)	2,749	\$ 288,892
Applied Materials, Inc.	5,162	788,546
Avnet, Inc.	13,966	708,775
Broadcom, Inc.	774	714,317
Cisco Systems, Inc.	25,779	1,478,425
Gartner, Inc. ^(a)	3,597	1,257,799
Jabil, Inc.	2,023	231,472
Lam Research Corp.	697	489,573
Microchip Technology, Inc.	5,853	479,010
Oracle Corp.	9,704	1,168,265
Palo Alto Networks, Inc. ^(a)	3,758	914,321
PTC, Inc. ^(a)	1,671	245,921
Pure Storage, Inc., Class A ^(a)	9,692	354,630
Qorvo, Inc. ^(a)	6,890	739,917
Qualys, Inc. ^(a)	5,107	794,905
Salesforce, Inc. ^(a)	2,319	513,566
ServiceNow, Inc. ^(a)	1,275	750,758
SPS Commerce, Inc. ^(a)	2,061	383,614
Workday, Inc., Class A ^(a)	2,276	556,482
		<u>14,320,184</u>
Utilities — 3.95%		
Clearway Energy, Inc., Class C	17,446	432,137
FirstEnergy Corp.	7,025	253,392
Sempra	11,244	789,554
		<u>1,475,083</u>
Total Common Stocks/Investments — 92.53% (Cost \$32,063,773)		<u>34,591,798</u>
Other Assets in Excess of Liabilities — 7.47%		<u>2,791,326</u>
NET ASSETS — 100.00%		<u>\$ 37,383,124</u>

(a) Non-income producing security.

OneAscent Core Plus Bond ETF

Schedule of Investments

August 31, 2023

	Principal Amount	Fair Value
ASSET BACKED SECURITIES — 13.79%		
Century Plaza Towers, Series 2019-CPT, Class B, 3.10%, 11/13/2039 ^{(a)(b)}	\$ 740,000	\$ 563,752
COMM Mortgage Trust, Series 2022-HC, Class B, 3.17%, 1/10/2039 ^(a)	1,000,000	815,995
DBUS Mortgage Trust, Series 2017-BRBK, Class A, 3.45%, 10/10/2034 ^(a)	1,000,000	913,281
Frontier Issuer, LLC, Series 1, Class C, 11.50%, 8/20/2053 ^(a)	1,000,000	979,760
GoodLeap Sustainable Home Solutions Trust, Series 2022-3CS, Class B, 5.50%, 7/20/2049 ^(a)	1,250,000	1,058,572
GoodLeap Sustainable Home Solutions Trust, Series 2022-3CS, Class B, 5.52%, 2/22/2055 ^(a)	1,052,487	1,000,695
Helios Issuer, LLC, Series 2023-B, Class C, 6.00%, 8/22/2050 ^(a)	900,000	788,932
Hertz Vehicle Financing, LLC, Series 2023-2A, Class C, 7.13%, 9/25/2029 ^(a)	900,000	887,937
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2020-609M, Class A, 6.80%, 10/15/2033 (US0001M + 1.370bps) ^{(a)(b)}	1,000,000	929,415
Mosaic Solar Loan Trust, Series 2022-3A, Class A, 6.16%, 6/20/2053 ^(a)	864,624	861,291
Mosaic Solar Loan Trust, Series 2023-2A, Class C, 8.18%, 9/22/2053 ^(a)	500,000	450,290
Natixis Commercial Mortgage Securities Trust, Series 2019-MILE, Class A, 6.89%, 7/15/2036 (US0001M + 1.500bps) ^{(a)(b)}	848,857	783,611
One Bryant Park Trust, Series 2019-OBP, Class A, 2.52%, 9/15/2054 ^(a)	500,000	407,243
One Market Plaza Trust, Series 2017-1MKT, Class A, 3.61%, 2/10/2024 ^(a)	1,000,000	928,887
One Market Plaza Trust, Series 2017-1MKT, Class C, 4.02%, 2/10/2032 ^(a)	500,000	434,074
STWD Mortgage Trust, Series 2021-LIH, Class B, 7.01%, 11/15/2036 (US0001M + 1.656bps) ^{(a)(b)}	1,000,000	968,444
Sunrun Jupiter Issuer, LLC, Series 2022-1A, Class A, 4.75%, 7/30/2057 ^(a)	934,186	804,771
Tesla Auto Lease Trust, Series 2023-A, Class A2, 5.86%, 8/20/2025 ^(a)	500,000	499,831
Tesla Auto Lease Trust, Series 2023-A, Class A3, 5.89%, 6/22/2026 ^(a)	500,000	498,995
Vivint Solar Financing V, LLC, Series 2018-1A, Class B, 7.37%, 4/30/2048 ^(a)	577,791	524,756
Total Asset Backed Securities (Cost \$16,060,867)		15,100,532
COLLATERALIZED MORTGAGE OBLIGATIONS — 0.77%		
Freddie Mac Multiclass Certificates, Series 2022-P013, Class A2, 2.85%, 2/25/2032 ^(b)	1,000,000	842,379
Total Collateralized Mortgage Obligations (Cost \$946,941)		842,379
CORPORATE BONDS — 39.75%		
Consumer Discretionary — 2.79%		
Conservation Fund, Series 2019, 3.47%, 12/15/2029	1,000,000	859,699
Magna International, Inc., 2.45%, 6/15/2030	1,000,000	842,482
NHP Foundation (The), 6.00%, 12/1/2033	500,000	531,281
Walmart, Inc., 1.80%, 9/22/2031	1,000,000	819,567
		3,053,029
Consumer Staples — 1.56%		
PepsiCo, Inc., 3.90%, 7/18/2032	1,100,000	1,044,400
Unilever Financial Corp., 2.63%, 8/12/2051	1,000,000	658,582
		1,702,982
Energy — 2.68%		

See accompanying notes which are an integral part of these financial statements.

OneAscent Core Plus Bond ETF

Schedule of Investments (continued)

August 31, 2023

	<u>Principal Amount</u>	<u>Fair Value</u>
CORPORATE BONDS — 39.75% - continued		
BP Capital Markets America, Inc., 4.81%, 2/13/2033	\$ 1,000,000	\$ 968,821
BP Capital Markets America, Inc., 2.77%, 11/10/2050	1,000,000	631,484
ConocoPhillips Co., 5.05%, 9/15/2033	500,000	497,701
Equinor ASA, 3.95%, 5/15/2043	1,000,000	839,049
		<hr/> 2,937,055
Financials — 9.00%		
BB Blue Financing DAC, Series A2, 4.40%, 9/20/2029	1,000,000	983,676
BB Blue Financing DAC, Series A1, 4.40%, 9/20/2037	1,000,000	974,166
BNP Paribas S.A., 8.50%, Perpetual (H15T5Y + 4.354bps) ^{(a)(b)}	1,000,000	999,000
GPS Blue Financing DAC, 5.65%, 11/9/2041 ^(a)	1,000,000	1,040,955
ING Groep N.V., 1.40%, 7/1/2026 (H15T1Y + 1.100bps) ^{(a)(b)}	1,000,000	920,008
Intesa Sanpaolo SpA, 6.63%, 6/20/2033 ^(a)	500,000	494,899
Muenchener Rueckversicherungs-Gesellschaft A.G., 5.88%, 5/23/2042 (H15T5Y + 3.982bps) ^{(a)(b)}	1,000,000	987,141
National Bank of Canada, MTN, 0.55%, 11/15/2024 (H15T1Y + 0.400bps) ^(b)	1,000,000	989,036
OMERS Finance Trust, 4.00%, 4/19/2052 ^(a)	1,000,000	783,279
Province of British Columbia Canada, 4.20%, 7/6/2033	850,000	829,988
Province of Quebec Canada, 1.90%, 4/21/2031	1,000,000	835,420
		<hr/> 9,837,568
Health Care — 1.59%		
Amgen, Inc., 5.25%, 3/2/2033	925,000	920,854
Takeda Pharmaceutical Co., Ltd., 2.05%, 3/31/2030	1,000,000	823,498
		<hr/> 1,744,352
Industrials — 3.42%		
Delta Air Lines Pass Through Trust, Series 2020-1, Class A, 2.50%, 6/10/2028	1,435,979	1,260,333
Otis Worldwide Corp., 3.11%, 2/15/2040	1,000,000	753,281
Tote Shipholdings, LLC, 3.40%, 10/16/2040	994,000	906,228
Vessel Management Services, Inc., 3.48%, 1/16/2037	897,000	823,344
		<hr/> 3,743,186
Materials — 1.76%		
Cemex S.A.B. de C.V., 9.13%, Perpetual (H15T5Y + 490.700bps) ^{(a)(b)}	625,000	651,571
FMG Resources (August 2006) Pty Ltd., 6.13%, 4/15/2032 ^(a)	500,000	465,711
Newmont Corp., 2.25%, 10/1/2030	1,000,000	813,494
		<hr/> 1,930,776
Multi-Nationals — 6.47%		
Central American Bank for Economic Integration, 5.00%, 2/9/2026 ^(a)	250,000	247,426
European Investment Bank, 0.75%, 9/23/2030	1,000,000	789,713
Inter-American Development Bank, GMTN, 3.50%, 4/12/2033	1,000,000	940,877
Inter-American Investment Corp., 2.63%, 4/22/2025	1,000,000	959,098
International Bank for Reconstruction & Development, EMTN, Zero Coupon, 3/31/2028	500,000	487,441
International Finance Facility for Immunisation Co., MTN, 1.00%, 4/21/2026	1,000,000	904,839
Kreditanstalt fuer Wiederaufbau, 1.00%, 10/1/2026	1,000,000	899,089
OPEC Fund for International Development (The), 4.50%, 1/26/2026 ^(a)	1,000,000	982,368

OneAscent Core Plus Bond ETF

Schedule of Investments (continued)

August 31, 2023

	<u>Principal Amount</u>	<u>Fair Value</u>
CORPORATE BONDS — 39.75% - continued		
United States International Development Finance, 3.43%, 6/1/2033	\$ 941,662	\$ 867,309
		<u>7,078,160</u>
Real Estate — 1.68%		
HAT Holdings I, LLC/HAT Holdings II, LLC, 3.38%, 6/15/2026 ^(a)	1,000,000	898,713
Preservation of Affordable Housing, Inc., 4.48%, 12/1/2032	1,000,000	943,200
		<u>1,841,913</u>
Technology — 1.72%		
Apple, Inc., 3.00%, 6/20/2027	1,000,000	944,312
Intel Corp., 4.15%, 8/5/2032	1,000,000	942,169
		<u>1,886,481</u>
Utilities — 7.08%		
AES Corp. (The), 5.45%, 6/1/2028	1,000,000	981,839
Ameren Illinois Co., 2.90%, 6/15/2051	1,000,000	645,542
Duke Energy Carolinas, LLC, 3.55%, 3/15/2052	1,000,000	728,554
Duke Energy Progress, LLC, 3.45%, 3/15/2029	850,000	780,946
National Rural Utilities Cooperative Finance Corp., 5.25%, 4/20/2046 (US0003M + 3.630bps) ^(b)	1,000,000	943,750
New York State Electric & Gas Corp., 2.15%, 10/1/2031 ^(a)	1,000,000	770,176
Public Service Electric and Gas Co., MTN, 5.13%, 3/15/2053	400,000	390,960
San Diego Gas & Electric Co., 2.95%, 8/15/2051	1,000,000	654,672
Topaz Solar Farms, LLC, 5.75%, 9/30/2039 ^(a)	982,740	930,159
Vistra Corp., 7.00%, Perpetual (H15T5Y + 5.740bps) ^{(a)(b)}	1,000,000	926,744
		<u>7,753,342</u>
Total Corporate Bonds (Cost \$46,653,371)		<u>43,508,844</u>
FOREIGN GOVERNMENT BONDS — 0.97%		
Canada Government International Bond, 2.88%, 4/28/2025	1,100,000	1,062,409
		<u>1,062,409</u>
Total Foreign Government Bonds (Cost \$1,099,963)		<u>1,062,409</u>
MUNICIPAL BONDS — 6.76%		
District of Columbia — 1.55%		
District of Columbia, Revenue, 3.85%, 2/28/2025	1,750,000	1,697,953
Florida — 0.93%		
Florida Development Finance Corp., Revenue, Series A, 7.25%, 7/1/2057	1,000,000	1,020,517
Indiana — 0.00%		
Fort Wayne, Solid Waste Facility, Revenue, Series 2022A-2, 10.75%, 12/1/2029 ^(c)	234,358	23
Montana — 0.95%		
Gallatin County Industrial Development, Revenue, Series B, 11.50%, 9/1/2027	1,000,000	1,046,371
New Hampshire — 0.78%		
New Hampshire Business Finance Authority, Revenue,, 5.49%, 7/1/2033 ^(a) ^(b)	850,000	850,000
New York — 1.75%		
Metropolitan Transportation Authority, Revenue, 5.18%, 11/15/2049	1,000,000	926,386

See accompanying notes which are an integral part of these financial statements.

OneAscent Core Plus Bond ETF

Schedule of Investments (continued)

August 31, 2023

	<u>Principal Amount</u>	<u>Fair Value</u>
MUNICIPAL BONDS — 6.76% - continued		
New York — 1.75%- continued		
New York State Energy Research & Development Authority, Revenue, Series A, 4.87%, 4/1/2037	\$ 1,130,000	\$ <u>985,018</u> <u>1,911,404</u>
Pennsylvania — 0.38%		
Redevelopment Authority of the City of Philadelphia, Revenue, Series A, 4.94%, 9/1/2031	425,000	<u>416,729</u>
Wisconsin — 0.42%		
Fond du Lac County Social Bonds, Revenue, Series A, 5.57%, 11/1/2051	500,000	<u>462,217</u>
Total Municipal Bonds (Cost \$7,930,866)		<u>7,405,214</u>
TERM LOANS — 2.56%		
Utilities — 1.71%		
ExGen Renewables IV, LLC, 7.24%, 12/15/2027 (US0001M + 250.000bps) ^(b)	889,974	886,414
TerraForm Power Operating, LLC, 7.91%, 5/30/2029 (TSFR1M + 275.000bps) ^(b)	990,000	<u>982,887</u> <u>1,869,301</u>
Industrials — 0.85%		
LTR Intermediate Holdings, Inc., 9.60%, 5/7/2028 (US0001M + 450.000bps) ^(b)	989,924	<u>933,004</u>
Total Term Loans (Cost \$2,839,836)		<u>2,802,305</u>
U.S. GOVERNMENT & AGENCIES — 33.93%		
Fannie Mae Pool, 4.00%, 5/1/2044	827,985	781,990
Fannie Mae Pool, 2.00%, 6/1/2051	934,510	749,229
Fannie Mae Pool, 2.50%, 2/1/2052	197,953	165,576
Fannie Mae Pool, 2.50%, 2/1/2052	2,210,515	1,851,721
Fannie Mae Pool, 3.00%, 4/1/2052	2,712,426	2,358,634
Fannie Mae Pool, 3.50%, 4/1/2052	2,720,373	2,434,686
Fannie Mae Pool, 5.00%, 5/1/2052	178,793	173,527
Fannie Mae Pool, 5.00%, 7/1/2052	436,362	423,556
Fannie Mae Pool, 4.00%, 8/1/2052	1,101,420	1,017,807
Fannie Mae Pool, 4.50%, 8/1/2052	2,025,804	1,922,965
Fannie Mae Pool, 3.50%, 9/1/2052	192,325	172,030
Fannie Mae Pool, 4.00%, 9/1/2052	190,119	175,725
Fannie Mae Pool, 4.50%, 9/1/2052	1,175,046	1,115,365
Fannie Mae Pool, 5.00%, 9/1/2052	333,778	324,055
Fannie Mae Pool, 4.00%, 10/1/2052	1,322,431	1,222,176
Fannie Mae Pool, 4.50%, 10/1/2052	189,422	179,796
Fannie Mae Pool, 5.00%, 10/25/2052	701,145	680,668
Fannie Mae Pool, 4.50%, 11/1/2052	133,425	126,641
Fannie Mae Pool, 5.00%, 2/1/2053	130,031	126,193
Fannie Mae Pool, 5.50%, 6/1/2053	253,952	250,917
Federal National Mortgage Association, 0.88%, 8/5/2030	1,000,000	794,006
Freddie Mac Pool, 3.00%, 2/1/2052	200,813	174,622
Freddie Mac Pool, 2.00%, 3/1/2052	1,086,495	875,154

OneAscent Core Plus Bond ETF

Schedule of Investments (continued)

August 31, 2023

	<u>Principal Amount</u>	<u>Fair Value</u>
U.S. GOVERNMENT & AGENCIES — 33.93% - continued		
Freddie Mac Pool, 4.00%, 4/1/2052	\$ 191,645	\$ 177,217
Ginnie Mae II Pool, 2.50%, 9/20/2051	1,457,707	1,244,288
Ginnie Mae II Pool, 3.00%, 12/20/2051	1,724,232	1,521,627
Ginnie Mae II Pool, 2.50%, 5/20/2052	321,232	274,016
Ginnie Mae II Pool, 3.00%, 5/20/2052	101,783	89,627
Ginnie Mae II Pool, 3.50%, 7/20/2052	393,085	357,299
Ginnie Mae II Pool, 4.00%, 9/20/2052	1,044,270	973,924
Ginnie Mae II Pool, 4.50%, 12/20/2052	733,029	698,907
United States Treasury Bond, 2.38%, 2/15/2042	483,000	359,599
United States Treasury Note, 4.75%, 7/31/2025	920,000	917,413
United States Treasury Note, 4.13%, 7/31/2028	1,747,000	1,736,491
United States Treasury Note, 4.00%, 7/31/2030	120,000	118,613
United States Treasury Note, 3.88%, 8/15/2033	4,879,000	4,794,761
United States Treasury Note, 4.38%, 8/15/2043	3,102,000	3,095,699
United States Treasury Note, 3.63%, 5/15/2053	2,982,000	2,690,789
Total U.S. Government & Agencies (Cost \$38,748,851)		<u>37,147,309</u>
Total Investments — 98.53% (Cost \$114,280,695)		<u>107,868,992</u>
Other Assets in Excess of Liabilities — 1.47%		<u>1,613,779</u>
NET ASSETS — 100.00%		<u>\$ 109,482,771</u>

- (a) Security exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of August 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.
- (c) In default.

EMTN - Euro Medium Term Note
 GMTN - Global Medium Term Note
 MTN - Medium Term Note

OneAscent International Equity ETF

Schedule of Investments

August 31, 2023

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 87.09%		
Communications — 0.92%		
Trip.com Group Ltd. (China) ^(a)	19,286	\$ 760,881
Consumer Discretionary — 2.34%		
Valeo S.A. (France)	98,848	1,930,416
Consumer Staples — 11.86%		
Carrefour S.A. (France)	80,542	1,544,078
Dollarama, Inc. (Canada)	27,577	1,787,751
Kimberly-Clark de Mexico SAB de CV (Mexico)	1,192,242	2,684,962
L'Oreal S.A. (France)	3,119	1,373,213
Nestle S.A. - ADR (Switzerland)	20,025	2,405,603
		<u>9,795,607</u>
Financials — 15.62%		
AIA Group Ltd. (Hong Kong)	106,697	968,694
Bangkok Bank PCL (Thailand)	508,485	2,460,622
Bank Rakyat Indonesia Persero Tbk P.T. (Indonesia)	7,480,670	2,727,123
DBS Group Holdings Ltd. (Singapore)	113,687	2,800,939
HDFC Bank Ltd. - ADR (India)	25,942	1,616,446
KBC Group N.V. (Belgium)	35,481	2,331,268
		<u>12,905,092</u>
Health Care — 7.10%		
Dentium Co. Ltd. (South Korea) ^(a)	11,848	1,104,757
PHC Holdings Corp. (Japan)	122,080	1,197,628
Santen Pharmaceutical Co. Ltd. (Japan)	190,532	1,774,191
Straumann Holding AG (Switzerland)	11,772	1,785,757
		<u>5,862,333</u>
Industrials — 20.71%		
Adecco Group AG (Switzerland)	52,647	2,272,519
CAE, Inc. (Canada) ^(a)	81,423	1,963,532
Daikin Industries Ltd. (Japan)	8,882	1,540,265
Element Fleet Management Corp. (Canada)	186,717	2,869,636
Ferguson plc (United Kingdom)	11,751	1,912,081
Intertek Group plc (United Kingdom)	25,179	1,320,493
Mitsubishi Electric Corp. (Japan)	140,392	1,832,824
MTU Aero Engines A.G. (Germany)	9,047	2,118,197
Nabtesco Corp. (Japan)	65,657	1,245,335
		<u>17,074,882</u>
Materials — 8.37%		
CRH plc (Ireland)	55,263	3,184,952
Givaudan S.A. (Switzerland)	436	1,455,061
Smurfit Kappa Group plc (Ireland)	54,064	2,274,712
		<u>6,914,725</u>
Technology — 20.17%		
ASML Holding N.V. - ADR (Netherlands)	3,706	2,447,924
ASMP T Ltd. (Hong Kong)	205,816	2,061,482
Constellation Software, Inc. (Canada)	872	1,790,845
Murata Manufacturing Co. Ltd. (Japan)	28,895	1,625,904
Nomura Research Institute Ltd. (Japan)	64,201	1,847,101

OneAscent International Equity ETF

Schedule of Investments (continued)

August 31, 2023

	Shares	Fair Value
COMMON STOCKS — 87.09% - continued		
Technology — 20.17% - continued		
Novatek Microelectronics Corp. (Taiwan Province of China)	66,000	\$ 827,122
NXP Semiconductors NV (Netherlands)	8,066	1,659,338
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR (Taiwan Province of China)	25,444	2,380,795
Topicus.com, Inc. (Canada) ^(a)	26,378	2,008,462
		<u>16,648,973</u>
Total Common Stocks (Cost \$63,276,025)		<u>71,892,909</u>
RIGHTS - 0.00%^(b)		
Technology — 0.00%^(b)		
Constellation Software, Inc., (Canada) Expiration Date 10/30/2023	872	484
Total Rights (Cost \$387)		<u>484</u>
WARRANTS - 0.00%^(b)		
Technology — 0.00%^(b)		
Constellation Software, Inc., (Canada) Expiration Date 3/31/2040 ^(c)	872	—
Total Warrants (Cost \$0)		<u>—</u>
Total Investments — 87.09% (Cost \$63,276,412)		<u>71,893,393</u>
Other Assets in Excess of Liabilities — 12.91%		<u>10,655,690</u>
NET ASSETS — 100.00%		<u>\$ 82,549,083</u>

(a) Non-income producing security.

(b) Less than 0.005%.

(c) Security is currently being valued according to the fair value procedures of the Adviser, as Valuation Designee, under oversight of the Board's Pricing & Liquidity Committee.

ADR - American Depositary Receipt

OneAscent Emerging Markets ETF

Schedule of Investments

August 31, 2023

COMMON STOCKS — 86.50%	Shares	Fair Value
Communications — 2.31%		
Trip.com Group Ltd. (China) ^(a)	18,372	\$ 724,822
Consumer Discretionary — 12.04%		
Ace Hardware Indonesia Tbk P.T. (Indonesia)	13,698,179	656,836
China Literature Ltd. (Cayman Islands) ^(a)	207,693	834,232
Coway Co. Ltd. (South Korea)	10,411	339,571
Haier Smart Home Co. Ltd., H Shares (China)	360,855	1,115,832
MercadoLibre, Inc. (Argentina) ^(a)	333	456,996
Sendas Distribuidora S.A. (Brazil)	163,400	382,518
		<u>3,785,985</u>
Consumer Staples — 6.41%		
Charoen Pokphand Foods PCL (Thailand)	553,638	327,185
Indofood CBP Sukses Makmur Tbk P.T. (Indonesia)	964,220	709,358
Kimberly-Clark de Mexico SAB de CV (Mexico)	433,704	976,713
		<u>2,013,256</u>
Financials — 19.95%		
Banco Bradesco S.A. - ADR (Brazil)	148,579	444,251
Bangkok Bank PCL (Thailand)	197,337	954,938
Bank Rakyat Indonesia Persero Tbk P.T. (Indonesia)	3,195,641	1,164,990
BB Seguridade Participacoes S.A. (Brazil)	104,100	640,676
Chailease Holding Co. Ltd. (Taiwan Province of China)	168,940	940,675
HDFC Bank Ltd. - ADR (India)	14,359	894,709
Hong Kong Exchanges & Clearing Ltd. (Hong Kong)	14,371	557,077
Regional S.A.B. de C.V. (Mexico)	91,271	672,410
		<u>6,269,726</u>
Health Care — 3.14%		
Dentium Co. Ltd. (South Korea) ^(a)	10,580	986,523
Industrials — 7.95%		
China Airlines Ltd. (Taiwan Province of China)	1,212,000	859,251
Sarana Menara Nusantara Tbk P.T. (Indonesia)	9,115,260	616,705
Sporton International, Inc. (Taiwan Province of China)	59,400	477,950
Voltronic Power Technology Corp. (Taiwan Province of China)	12,000	545,831
		<u>2,499,737</u>
Materials — 3.25%		
Hanwha Solutions Corp. (South Korea) ^(a)	14,159	389,659
Orbia Advance Corp. SAB de CV (Mexico)	283,571	631,126
		<u>1,020,785</u>
Technology — 31.45%		
Accton Technology Corp. (Taiwan Province of China)	61,000	914,674
ASMPT Ltd. (Hong Kong)	92,070	922,186
DB HiTek Co. Ltd. (South Korea)	13,307	537,512
eMemory Technology, Inc. (Taiwan Province of China)	6,000	341,615
Infosys Ltd. - ADR (India)	38,250	664,403
MediaTek, Inc. (Taiwan Province of China)	28,000	619,236
Novatek Microelectronics Corp. (Taiwan Province of China)	46,000	576,479
Powerchip Semiconductor Manufacturing Corp. (Taiwan Province of China)	270,000	235,884

OneAscent Emerging Markets ETF

Schedule of Investments (continued)

August 31, 2023

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 86.50% - continued		
Technology — 31.45% - continued		
Samsung Electronics Co. Ltd. (South Korea)	42,521	\$ 2,147,752
Samsung SDI Co. Ltd. (South Korea)	1,304	604,506
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan Province of China)	114,000	1,963,298
Unimicron Technology Corp. (Taiwan Province of China)	61,000	354,963
		<u>9,882,508</u>
Total Common Stocks/Investments — 86.50% (Cost \$25,347,207)		<u>27,183,342</u>
Other Assets in Excess of Liabilities — 13.50%		<u>4,242,369</u>
NET ASSETS — 100.00%		<u>\$ 31,425,711</u>

(a) Non-income producing security.

ADR - American Depositary Receipt

OneAscent ETFs

Statements of Assets and Liabilities

August 31, 2023

	OneAscent Large Cap Core ETF	OneAscent Core Plus Bond ETF	OneAscent International Equity ETF	OneAscent Emerging Markets ETF
Assets				
Investments in securities, at fair value (cost \$32,063,773, \$114,280,695, \$63,276,412 and \$25,347,207)	\$ 34,591,798	\$ 107,868,992	\$ 71,893,393	\$ 27,183,342
Foreign currency (cost \$-, \$41, \$13,009 and \$40,646)	—	42	13,009	40,646
Cash	2,787,616	1,773,384	10,501,803	4,220,796
Dividend and interest receivable	50,958	799,462	65,496	30,714
Tax reclaims receivable	472	—	166,508	4,819
Prepaid offering cost	—	—	445	445
Prepaid expenses	2,265	2,915	2,797	2,145
Total Assets	<u>37,433,109</u>	<u>110,444,795</u>	<u>82,643,451</u>	<u>31,482,907</u>
Liabilities				
Payable for investments purchased	—	497,045	—	—
Payable for distributions to shareholders	—	371,420	—	—
Payable to Adviser	10,895	46,132	41,310	11,712
Payable to affiliates	7,857	11,664	7,874	7,457
Payable to audit and tax	18,450	19,000	19,450	19,450
Other accrued expenses	12,783	16,763	25,734	18,577
Total Liabilities	<u>49,985</u>	<u>962,024</u>	<u>94,368</u>	<u>57,196</u>
Net Assets	<u>\$ 37,383,124</u>	<u>\$ 109,482,771</u>	<u>\$ 82,549,083</u>	<u>\$ 31,425,711</u>
Net Assets consist of:				
Paid-in capital	\$ 43,139,741	\$ 120,816,420	\$ 72,665,922	\$ 28,711,075
Accumulated earnings (deficit)	<u>(5,756,617)</u>	<u>(11,333,649)</u>	<u>9,883,161</u>	<u>2,714,636</u>
Net Assets	<u>\$ 37,383,124</u>	<u>\$ 109,482,771</u>	<u>\$ 82,549,083</u>	<u>\$ 31,425,711</u>
Shares outstanding (unlimited number of shares authorized, no par value)	<u>1,600,000</u>	<u>4,900,000</u>	<u>2,725,000</u>	<u>1,125,000</u>
Net asset value per share	<u>\$ 23.36</u>	<u>\$ 22.34</u>	<u>\$ 30.29</u>	<u>\$ 27.93</u>

OneAscent ETFs

Statements of Operations

For the period ended August 31, 2023

	OneAscent Large Cap Core ETF	OneAscent Core Plus Bond ETF	OneAscent International Equity ETF ^(a)	OneAscent Emerging Markets ETF ^(a)
Investment Income				
Dividend income (net of foreign taxes withheld of \$-, \$-, \$241,060 and \$113,524)	\$ 496,477	\$ 118,199	\$ 1,939,474	\$ 638,103
Interest income	122,098	4,667,167	208,345	70,643
Total investment income	<u>618,575</u>	<u>4,785,366</u>	<u>2,147,819</u>	<u>708,746</u>
Expenses				
Adviser	148,381	520,202	529,467	187,110
Administration	63,665	93,501	66,728	59,440
Custodian	26,309	21,355	43,131	38,932
Legal	20,576	23,071	18,961	18,961
Trustee	17,964	17,964	17,964	17,964
Audit and tax	17,831	18,931	19,995	20,351
Compliance services	12,604	19,550	12,604	12,604
Report printing	11,168	9,812	5,421	4,921
Transfer agent	10,330	10,892	11,292	10,433
Insurance	3,354	4,135	655	503
Pricing	1,352	20,886	2,174	1,911
Offering	—	—	8,721	8,721
Organizational	—	—	17,193	17,193
Miscellaneous	32,040	36,810	43,282	40,088
Total expenses	<u>365,574</u>	<u>797,109</u>	<u>797,588</u>	<u>439,132</u>
Fees waived by Adviser	—	—	(115,720)	(122,001)
Net operating expenses	<u>365,574</u>	<u>797,109</u>	<u>681,868</u>	<u>317,131</u>
Net investment income	<u>253,001</u>	<u>3,988,257</u>	<u>1,465,951</u>	<u>391,615</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments				
Net realized gain (loss) on:				
Investment securities	(2,900,770)	(3,237,355)	4,787,658	1,481,702
Foreign currency transactions	—	—	(7,942)	(68,010)
Change in unrealized appreciation (depreciation) on:				
Investment securities	8,916,299	(2,003,263)	8,616,981	1,836,135
Foreign currency translations	—	—	680	(84)
Net realized and change in unrealized gain (loss) on investment securities	<u>6,015,529</u>	<u>(5,240,618)</u>	<u>13,397,377</u>	<u>3,249,743</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 6,268,530</u>	<u>\$ (1,252,361)</u>	<u>\$ 14,863,328</u>	<u>\$ 3,641,358</u>

(a) For the period September 14, 2022 (commencement of operations) to August 31, 2023.

OneAscent ETFs

Statements of Changes in Net Assets

	OneAscent Large Cap Core ETF		OneAscent Core Plus Bond ETF	
	For the Year Ended August 31, 2023	For the Period Ended August 31, 2022^(a)	For the Year Ended August 31, 2023	For the Period Ended August 31, 2022^(b)
Increase (Decrease) in Net Assets due to:				
Operations				
Net investment income	\$ 253,001	\$ 127,620	\$ 3,988,257	\$ 1,108,585
Net realized loss on investment securities and foreign currency transactions	(2,900,770)	(5,133,241)	(3,237,355)	(1,724,603)
Change in unrealized appreciation (depreciation) on investment securities and foreign currency translations	8,916,299	(6,392,154)	(2,003,263)	(4,408,440)
Net increase (decrease) in net assets resulting from operations	<u>6,268,530</u>	<u>(11,397,775)</u>	<u>(1,252,361)</u>	<u>(5,024,458)</u>
Distributions to Shareholders From:				
Earnings	(223,290)	(33,250)	(3,982,255)	(1,074,575)
Total distributions	<u>(223,290)</u>	<u>(33,250)</u>	<u>(3,982,255)</u>	<u>(1,074,575)</u>
Capital Transactions				
Proceeds from shares sold	4,666,376	73,618,036	18,161,265	115,196,878
Amount paid for shares redeemed	(31,706,173)	(3,809,330)	(9,007,277)	(3,534,446)
Net increase (decrease) in net assets resulting from capital transactions	<u>(27,039,797)</u>	<u>69,808,706</u>	<u>9,153,988</u>	<u>111,662,432</u>
Total Increase (Decrease) in Net Assets	<u>(20,994,557)</u>	<u>58,377,681</u>	<u>3,919,372</u>	<u>105,563,399</u>
Net Assets				
Beginning of period	\$ 58,377,681	\$ —	\$ 105,563,399	\$ —
End of period	<u>\$ 37,383,124</u>	<u>\$ 58,377,681</u>	<u>\$ 109,482,771</u>	<u>\$ 105,563,399</u>
Share Transactions				
Shares sold	225,000	3,050,000	800,000	4,650,000
Shares redeemed	(1,500,000)	(175,000)	(400,000)	(150,000)
Net increase (decrease) in shares outstanding	<u>(1,275,000)</u>	<u>2,875,000</u>	<u>400,000</u>	<u>4,500,000</u>

(a) For the period November 15, 2021 (commencement of operations) to August 31, 2022.

(b) For the period March 30, 2022 (commencement of operations) to August 31, 2022.

OneAscent ETFs

Statements of Changes in Net Assets (continued)

	OneAscent International Equity ETF	OneAscent Emerging Markets ETF
	For the Period Ended August 31, 2023^(a)	For the Period Ended August 31, 2023^(a)
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 1,465,951	\$ 391,615
Net realized gain on investment securities and foreign currency transactions	4,779,716	1,413,692
Change in unrealized appreciation on investment securities and foreign currency translations	8,617,661	1,836,051
Net increase in net assets resulting from operations	<u>14,863,328</u>	<u>3,641,358</u>
Distributions to Shareholders From:		
Earnings	(330,755)	(9,360)
Total distributions	<u>(330,755)</u>	<u>(9,360)</u>
Capital Transactions		
Proceeds from shares sold	95,799,674	41,066,695
Amount paid for shares redeemed	(27,783,164)	(13,272,982)
Net increase in net assets resulting from capital transactions	<u>68,016,510</u>	<u>27,793,713</u>
Total Increase in Net Assets	<u>82,549,083</u>	<u>31,425,711</u>
Net Assets		
Beginning of period	\$ —	\$ —
End of period	<u>\$ 82,549,083</u>	<u>\$ 31,425,711</u>
Share Transactions		
Shares sold	3,675,000	1,600,000
Shares redeemed	(950,000)	(475,000)
Net increase in shares outstanding	<u>2,725,000</u>	<u>1,125,000</u>

(a) For the period September 14, 2022 (commencement of operations) to August 31, 2023.

OneAscent Large Cap Core ETF

Financial Highlights

(For a share outstanding during each period)

	For the Year Ended August 31, 2023	For the Period Ended August 31, 2022^(a)
Selected Per Share Data:		
Net asset value, beginning of period	\$ 20.31	\$ 25.00
Investment operations:		
Net investment income	0.12	0.04
Net realized and unrealized gain (loss) on investments	3.01	(4.72)
Total from investment operations	3.13	(4.68)
Less distributions to shareholders from:		
Net investment income	(0.08)	(0.01)
Total distributions	(0.08)	(0.01)
Net asset value, end of period	<u>\$ 23.36</u>	<u>\$ 20.31</u>
Market price, end of period	<u>\$ 23.37</u>	<u>\$ 20.35</u>
Total Return^(b)	15.48%	(18.71%) ^(c)
Ratios and Supplemental Data:		
Net assets, end of period (000 omitted)	\$ 37,383	\$ 58,378
Ratio of net expenses to average net assets	0.86%	0.81% ^(d)
Ratio of net investment income to average net assets	0.60%	0.28% ^(d)
Portfolio turnover rate ^(e)	105%	52% ^(e)

(a) For the period November 15, 2021 (commencement of operations) to August 31, 2022.

(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(c) Not annualized.

(d) Annualized.

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

OneAscent Core Plus Bond ETF

Financial Highlights

(For a share outstanding during each period)

	For the Year Ended August 31, 2023	For the Period Ended August 31, 2022^(a)
Selected Per Share Data:		
Net asset value, beginning of period	\$ 23.46	\$ 25.00
Investment operations:		
Net investment income	0.87	0.24
Net realized and unrealized loss on investments	<u>(1.12)</u>	<u>(1.55)</u>
Total from investment operations	<u>(0.25)</u>	<u>(1.31)</u>
Less distributions to shareholders from:		
Net investment income	<u>(0.87)</u>	<u>(0.23)</u>
Total distributions	<u>(0.87)</u>	<u>(0.23)</u>
Net asset value, end of period	<u>\$ 22.34</u>	<u>\$ 23.46</u>
Market price, end of period	<u>\$ 22.33</u>	<u>\$ 23.40</u>
Total Return^(b)	(1.05%)	(5.23%) ^(c)
Ratios and Supplemental Data:		
Net assets, end of period (000 omitted)	\$ 109,483	\$ 105,563
Ratio of net expenses to average net assets	0.77%	0.83% ^(d)
Ratio of net investment income to average net assets	3.83%	2.51% ^(d)
Portfolio turnover rate ^(e)	128%	122% ^(e)

(a) For the period March 30, 2022 (commencement of operations) to August 31, 2022.

(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(c) Not annualized.

(d) Annualized.

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

OneAscent International Equity ETF

Financial Highlights

(For a share outstanding during the period)

	For the Period Ended August 31, 2023^(a)
Selected Per Share Data:	
Net asset value, beginning of period	\$ 25.00
Investment operations:	
Net investment income	0.58
Net realized and unrealized gain on investments	4.87
Total from investment operations	5.45
Less distributions to shareholders from:	
Net investment income	(0.16)
Total distributions	(0.16)
Net asset value, end of period	\$ 30.29
Market price, end of period	\$ 30.44
Total Return^(b)	21.89% ^(c)
Ratios and Supplemental Data:	
Net assets, end of period (000 omitted)	\$ 82,549
Ratio of net expenses to average net assets	0.95% ^(d)
Ratio of gross expenses to average net assets before waiver	1.11% ^(d)
Ratio of net investment income to average net assets	2.04% ^(d)
Portfolio turnover rate ^(e)	13% ^(e)

(a) For the period September 14, 2022 (commencement of operations) to August 31, 2023.

(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(c) Not annualized.

(d) Annualized.

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

OneAscent Emerging Markets ETF

Financial Highlights

(For a share outstanding during the period)

	For the Period Ended August 31, 2023^(a)
Selected Per Share Data:	
Net asset value, beginning of period	\$ 25.00
Investment operations:	
Net investment income	0.35
Net realized and unrealized gain on investments	2.59
Total from investment operations	2.94
Less distributions to shareholders from:	
Net investment income	(0.01)
Total distributions	(0.01)
Net asset value, end of period	\$ 27.93
Market price, end of period	\$ 27.85
Total Return^(b)	11.77% ^(c)
Ratios and Supplemental Data:	
Net assets, end of period (000 omitted)	\$ 31,426
Ratio of net expenses to average net assets	1.25% ^(d)
Ratio of gross expenses to average net assets before waiver	1.73% ^(d)
Ratio of net investment income to average net assets	1.54% ^(d)
Portfolio turnover rate ^(e)	45% ^(e)

(a) For the period September 14, 2022 (commencement of operations) to August 31, 2023.

(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(c) Not annualized.

(d) Annualized.

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

OneAscent ETFs

Notes to the Financial Statements

August 31, 2023

NOTE 1. ORGANIZATION

OneAscent Large Cap Core ETF (the "Large Cap Core ETF"), OneAscent Core Plus Bond ETF (the "Core Plus Bond ETF"), OneAscent International Equity ETF (the "International Equity ETF") and OneAscent Emerging Markets ETF (the "Emerging Markets ETF") (each a "Fund" and collectively the "Funds") are registered under the Investment Company Act of 1940, as amended ("1940 Act"), as diversified series of Unified Series Trust (the "Trust"). The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 14, 2002, as amended (the "Trust Agreement"). The Trust Agreement permits the Board of Trustees of the Trust (the "Board" or "Trustees") to issue an unlimited number of shares of beneficial interest of separate series. Each Fund is one of a series of funds currently authorized by the Board. The Funds' investment adviser is OneAscent Investment Solutions, LLC (the "Adviser"). The Adviser has retained Teachers Advisors, LLC (the "Sub-Adviser") to serve as sub-adviser to the Core Plus Bond ETF. The investment objective of the Large Cap Core ETF is to seek capital appreciation. The investment objective of the Core Plus Bond ETF is to seek total return, with an emphasis on income as the source of that total return, while giving special consideration to certain values-based and impact criteria. The investment objective of the International Equity ETF and Emerging Markets ETF is to seek to achieve long-term capital appreciation.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies", including Accounting Standards Update 2013-08. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP").

New Accounting Pronouncements - In March 2020, FASB issued Accounting Standards Update 2020-04, Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04"), in January 2021, the FASB issued Accounting Standards Update 2021-01, Reference Rate Reform (Topic 848): Scope ("ASU 2021-01"), and in December 2022, the FASB issued Accounting Standards Update ASU 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848 ("ASU 2022-06"), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate ("LIBOR") and other interbank offered rates as of the end of 2021. The temporary relief provided by ASU 2020-04, ASU 2021-01, and ASU 2022-06 are effective for certain reference rate-related contract

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Notes to the Financial Statements (continued)

August 31, 2023

modifications that occur during the period from March 12, 2020 through December 31, 2024.

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

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 at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes – The Funds make no provision for federal income or excise tax. Each Fund has qualified and intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. Each Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Funds could incur a tax expense.

As of and during the fiscal year ended August 31, 2023, the Funds did not have any liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations when incurred. During the year, the Funds did not incur any interest or penalties. Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous tax year end and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months.

Expenses – Expenses incurred by the Trust that do not relate to a specific Fund are allocated to the individual funds of the Trust based on each Fund’s relative net assets or another appropriate basis (as determined by the Board).

OneAscent ETFs

Notes to the Financial Statements (continued)

August 31, 2023

Security Transactions and Related Income – The Funds follow industry practice and record security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Distributions received from investments in real estate investment trusts (“REITs”) that represent a return of capital or capital gain are recorded as a reduction of the cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds’ investments in REITs are reported to the Funds after the end of the calendar year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported. Estimates are based on the most recent REIT distributions information available. Withholding taxes on foreign dividends and related reclaims have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates.

Dividends and Distributions – The Large Cap Core ETF intends to distribute its dividends from net investment income and net realized long-term and short-term capital gains, if any, at least annually. The Core Plus Bond ETF typically distributes dividends from net investment income monthly and any realized net capital gains, if any, annually. The International Equity ETF and Emerging Markets ETF ordinarily distribute dividends from net investment income, if any, annually and distribute net realized gains, if any, to shareholders annually. Dividends and distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the period from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified among the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value (“NAV”) per share of the Funds.

Organization and Offering Costs – The Adviser advanced some of the Funds’ organization and initial offering costs and was subsequently reimbursed by the Funds. Costs of \$9,166 incurred in connection with the offering and initial registration of each of the International Equity ETF and Emerging Markets ETF have been deferred and are being amortized on a straight-line basis over the first twelve months after commencement of operations. Costs of \$17,193 incurred in connection with the organization of each of the International Equity ETF and Emerging Markets ETF were expensed as incurred. As of August 31, 2023, the

OneAscent ETFs

Notes to the Financial Statements (continued)

August 31, 2023

amount of the offering costs remaining to amortize was \$445 for the International Equity ETF and \$445 for the Emerging Markets ETF.

For the fiscal year ended August 31, 2023, the Funds made the following reclassifications to increase (decrease) the components of net assets:

	Paid-In Capital	Accumulated Earnings (Deficit)
Large Cap Core ETF	\$143,793	\$(143,793)
Core Plus Bond ETF	—	—
International Equity ETF	4,649,412	(4,649,412)
Emerging Markets ETF	917,362	(917,362)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Each Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange (“NYSE”) (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. Fair value is defined as the price that a Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained and available from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

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

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date

OneAscent ETFs

Notes to the Financial Statements (continued)

August 31, 2023

- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining fair value of investments based on the best information available)

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 which is reported is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Equity securities that are traded on any stock exchange are generally valued at the last quoted sale price on the security's primary exchange. Lacking a last sale price, an exchange-traded security is generally valued at its last bid price. Securities traded in the Nasdaq over-the-counter market are generally valued at the Nasdaq Official Closing Price. When using market quotations and when the market is considered active, the security is classified as a Level 1 security. In the event that market quotations are not readily available or are considered unreliable due to market or other events, securities are valued in good faith by the Adviser, as Valuation Designee, under the oversight of the Board's Pricing & Liquidity Committee. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available in conformity with guidelines adopted by the Board. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Valuation Designee pursuant to its policies and procedures. Any fair value provided by the Valuation Designee, is subject to the ultimate review of the pricing methodology by the Pricing & Liquidity Committee of the Board on a quarterly basis. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

Debt securities are valued by using the mean between the closing bid and ask prices provided by a pricing service. If the closing bid and ask prices are not readily available, the pricing service may provide a price determined by a matrix pricing method. Matrix pricing is a mathematical technique used to value fixed income securities without relying exclusively on quoted prices. Matrix pricing takes into consideration recent transactions, yield, liquidity, risk, credit quality, coupon, maturity, type of issue and any other factors or market data the pricing service deems relevant for the actual security being priced and for other securities with similar characteristics. These securities will generally be categorized as Level 2 securities. If the Adviser as Valuation Designee decides that a price provided by the pricing service does not accurately reflect the fair value of the securities or when

OneAscent ETFs

Notes to the Financial Statements (continued)

August 31, 2023

prices are not readily available from a pricing service, securities are valued at fair value as determined by the Valuation Designee, in conformity with guidelines adopted by and subject to review of the Board. These securities will generally be categorized as Level 3 securities.

In accordance with the Trust's valuation policies and fair value determinations pursuant to Rule 2a-5, as Valuation Designee is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single method exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of a security being valued by the Valuation Designee would be the amount that the Funds might reasonably expect to receive upon the current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Valuation Designee's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before a Fund's NAV calculation that may affect a security's value, or the Valuation Designee is aware of any other data that calls into question the reliability of market quotations. The Valuation Designee may obtain assistance from others in fulfilling its duties. For example, it may seek assistance from pricing services, fund administrators, sub-advisers, accountants, or counsel; it may also consult the Trust's Fair Value Committee. The Valuation Designee, however, remains responsible for the final fair value determination and may not designate or assign that responsibility to any third party.

OneAscent ETFs

Notes to the Financial Statements (continued)

August 31, 2023

The following is a summary of the inputs used to value the Funds' investments as of August 31, 2023:

Assets	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Large Cap Core ETF				
Common Stocks ^(a)	\$34,591,798	\$—	\$—	\$34,591,798
Total	\$34,591,798	\$—	\$—	\$34,591,798
Core Plus Bond ETF				
Asset Backed Securities	\$—	\$15,100,532	\$—	\$15,100,532
Collateralized Mortgage Obligations	—	842,379	—	842,379
Corporate Bonds	—	43,508,844	—	43,508,844
Foreign Government Bonds	—	1,062,409	—	1,062,409
Municipal Bonds	—	7,405,214	—	7,405,214
Term Loans	—	2,802,305	—	2,802,305
U.S. Government & Agencies	—	37,147,309	—	37,147,309
Total	\$—	\$107,868,992	\$—	\$107,868,992
International Equity ETF				
Common Stocks ^(a)	\$71,892,909	\$—	\$—	\$71,892,909
Warrants	—	—	— ^(b)	—
Rights	484	—	—	484
Total	\$71,893,393	\$—	\$—	\$71,893,393
Emerging Markets ETF				
Common Stocks ^(a)	\$27,183,342	\$—	\$—	\$27,183,342
Total	\$27,183,342	\$—	\$—	\$27,183,342

^(a) Refer to Schedule of Investments for sector classifications.

^(b) Constellation Software, Inc., is currently being fair valued according to the fair value procedures of the Adviser, as Valuation Designee, under oversight of the Board's Pricing & Liquidity Committee.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES AND OTHER SERVICE PROVIDERS

The Adviser, under the terms of the management agreement with the Trust with respect to each Fund (each an "Agreement"), manages the Funds' investments. As compensation for its management services, each Fund is obligated to pay the Adviser a management fee computed and accrued daily and paid monthly as follows:

OneAscent ETFs

Notes to the Financial Statements (continued)

August 31, 2023

	<u>Large Cap Core ETF</u>	<u>Core Plus Bond ETF</u>	<u>International Equity ETF</u>	<u>Emerging Markets ETF</u>
Management fee rate	0.35%	0.50%	0.74%	0.74%
Management fees earned	\$148,381	\$520,202	\$529,467	\$187,110
Management fees waived	\$-	\$-	\$(115,720)	\$(122,001)

The Adviser has retained a sub-adviser to provide portfolio management and related services to the Core Plus Bond ETF. The Sub-Adviser receives a fee from the Adviser for these services.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Funds' business, do not exceed 1.00% of the Core Plus Bond ETF's average daily net assets, 0.95% of the International Equity ETF's average daily net assets and 1.25% of the Emerging Markets ETF's average daily net assets. The contractual arrangements for the Funds are in place through December 31, 2023. These expense caps may not be terminated prior to this date except by the Board of Trustees upon sixty (60) days' written notice to the Adviser and may not be terminated by the Adviser without the Board of Trustees' consent. Prior to January 1, 2023, the Adviser had contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses did not exceed 1.00% of the Large Cap Core ETF's average daily net assets.

Each fee waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the applicable Fund in the three years following the date in which that particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. The amounts subject to repayment by the Funds, pursuant to the aforementioned conditions are as follows:

<u>Recoverable Through</u>	<u>International Equity ETF</u>	<u>Emerging Markets ETF</u>
August 31, 2026	\$ 115,720	\$ 122,001

OneAscent ETFs

Notes to the Financial Statements (continued)

August 31, 2023

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration, fund accounting and transfer agent services to the Funds. The Funds pay Ultimus fees in accordance with the agreements for such services.

Northern Lights Compliance Services, LLC (“NLCS”), an affiliate of Ultimus, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives fees from the Funds, which are approved annually by the Board.

Under the terms of a Distribution Agreement with the Trust, Northern Lights Distributors, LLC (the “Distributor”) serves as principal underwriter to the Funds. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Funds) for acting as principal underwriter.

Certain officers and a Trustee of the Trust are also employees of Ultimus and such persons are not paid by the Funds for serving in such capacities.

The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. The Chair of the Board and more than 75% of the Trustees are “Independent Trustees,” which means that they are not “interested persons” as defined in the 1940 Act. The Independent Trustees review and establish compensation at least annually. Each Independent Trustee of the Trust receives annual compensation, which is an established amount paid quarterly per fund in the Trust at the time of the regular quarterly Board meetings. The Chair of the Board receives the highest compensation, commensurate with his additional duties and each Chair of a committee receives additional compensation as well. Independent Trustees also receive \$1,000 for attending any special meeting that requires an in-person approval of a contract and \$250 for the first hour and \$200 for each additional hour for attending other special meetings. In addition, the Trust reimburses Independent Trustees for out-of-pocket expenses incurred in conjunction with attendance at meetings.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the fiscal year ended August 31, 2023, purchases and sales of investment securities, other than short-term investments, were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>U.S. Government Purchases</u>	<u>U.S. Government Sales</u>
Large Cap Core ETF	\$ 42,306,037	\$ 41,626,984	\$ —	\$ —
Core Plus Bond ETF	36,395,622	42,183,066	102,651,556	86,846,225
International Equity ETF ^(a)	9,280,916	13,319,831	—	—

OneAscent ETFs

Notes to the Financial Statements (continued)

August 31, 2023

	<u>Purchases</u>	<u>Sales</u>	<u>U.S. Government Purchases</u>	<u>U.S. Government Sales</u>
Emerging Markets ETF ^(a)	24,462,875	11,247,578	–	–

For the fiscal year ended August 31, 2023, purchases and sales for in-kind transactions were as follows:

	<u>Purchases</u>	<u>Sales</u>
Large Cap Core ETF	\$ 4,258,677	\$ 29,018,361
Core Plus Bond ETF	–	–
International Equity ETF ^(a)	86,947,889	24,420,971
Emerging Markets ETF ^(a)	16,395,075	5,744,843

For the fiscal year ended August 31, 2023, the Funds incurred net realized gains on in-kind redemptions as follows:

	<u>In-Kind Realized Gains</u>
Large Cap Core ETF	\$ 778,640
Core Plus Bond ETF	–
International Equity ETF ^(a)	4,649,412
Emerging Markets ETF ^(a)	917,362

^(a) For the period September 14, 2022 (commencement of operations) to August 31, 2023.

NOTE 6. CAPITAL SHARE TRANSACTIONS

Shares are not individually redeemable and may be redeemed by each Fund at NAV only in large blocks known as “Creation Units.” Shares are created and redeemed by the Large Cap Core ETF, International Equity ETF and Emerging Markets ETF only in Creation Unit size aggregations of 25,000 shares. Shares are created and redeemed by the Core Plus Bond ETF only in Creation Unit size aggregations of 50,000 shares. Only Authorized Participants or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from a Fund. An Authorized Participant 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 a Fund on the transaction date. Cash

OneAscent ETFs

Notes to the Financial Statements (continued)

August 31, 2023

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 Authorized Participant or as a result of other market circumstances. In addition, a Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in effecting trades. A fixed fee payable to the Custodian may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction (“Fixed Fee”). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate a Fund and its ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions (“Variable Charge,” and together with the Fixed Fee, the “Transaction Fees”). For the fiscal year ended August 31, 2023, the Large Cap Core ETF, the Core Plus Bond ETF, the International Equity ETF and the Emerging Markets ETF received \$9,500, \$4,000, \$14,000 and \$14,850 in fixed fees, respectively. For the fiscal period ended August 31, 2023, the International Equity ETF and Emerging Markets ETF had variable charges of \$1,448 and \$3,571, respectively. The Transaction Fees for each Fund are listed in the table below:

	Fixed Fee	Variable Charge
Large Cap Core ETF	\$500	2.00%*
Core Plus Bond ETF	\$200	2.00%*
International Equity ETF	\$1,000	2.00%*
Emerging Markets ETF	\$1,350	2.00%*

* The maximum Transaction Fee may be up to 2.00% of the amount invested.

NOTE 7. FEDERAL TAX INFORMATION

At August 31, 2023, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

	<u>Large Cap Core ETF</u>	<u>Core Plus Bond ETF</u>	<u>International Equity ETF</u>	<u>Emerging Markets ETF</u>
Gross unrealized appreciation	\$ 3,633,210	\$ 310,031	\$ 9,395,160	\$ 2,944,070
Gross unrealized depreciation	<u>(1,099,878)</u>	<u>(6,746,480)</u>	<u>(1,215,151)</u>	<u>(1,113,572)</u>
Net unrealized appreciation (depreciation) on investments	<u>\$ 2,533,332</u>	<u>\$ (6,436,449)</u>	<u>\$ 8,180,009</u>	<u>\$ 1,830,498</u>
Tax cost of investments	<u>\$ 32,058,466</u>	<u>\$ 114,305,441</u>	<u>\$ 63,713,384</u>	<u>\$ 25,352,844</u>

OneAscent ETFs

Notes to the Financial Statements (continued)

August 31, 2023

The tax character of distributions paid for the fiscal years ended August 31, 2023 and August 31, 2022 were as follows:

	Large Cap Core ETF		Core Plus Bond ETF	
	2023	2022	2023	2022
Distributions paid from:				
Ordinary income ^(a)	\$ 223,290	\$ 33,250	\$ 3,867,785	\$ 817,625
Total distributions paid	\$ 223,290	\$ 33,250	\$ 3,867,785	\$ 817,625

	International Equity ETF	Emerging Markets ETF
	2023	2023
Distributions paid from:		
Ordinary income ^(a)	\$ 330,755	\$ 9,360
Total distributions paid	\$ 330,755	\$ 9,360

At August 31, 2023, the components of accumulated earnings (deficit) on a tax basis were as follows:

	Large Cap Core ETF	Core Plus Bond ETF
Undistributed ordinary income	\$ 101,392	\$ 431,267
Distributions payable	—	(371,420)
Accumulated capital and other losses	(8,391,341)	(4,957,047)
Unrealized appreciation (depreciation) on investments	2,533,332	(6,436,449)
Total accumulated deficits	\$ (5,756,617)	\$ (11,333,649)

	International Equity ETF	Emerging Markets ETF
Undistributed ordinary income	\$ 1,702,472	\$ 884,222
Distributions payable	—	—
Accumulated capital and other losses	—	—
Unrealized appreciation on investments	8,180,689	1,830,414
Total accumulated earnings	\$ 9,883,161	\$ 2,714,636

The differences between book-basis and tax-basis unrealized appreciation (depreciation) are attributable primarily to: tax deferral of losses on wash sales, differences related to passive foreign investment companies and the return of capital adjustments from underlying investments.

As of August 31, 2023, the Large Cap Core ETF and Core Plus Bond ETF had short-term and long-term capital loss carryforwards available to offset future gains and not

OneAscent ETFs

Notes to the Financial Statements (continued)

August 31, 2023

subject to expiration in the amount of \$5,114,815, \$3,276,526, \$4,317,030 and \$640,017, respectively.

NOTE 8. SECTOR RISK

If a 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 a Fund's portfolio will be adversely affected. As of August 31, 2023, the Large Cap Core ETF and Emerging Markets ETF had 38.31% and 31.45% of the value of its net assets invested in securities within the Technology sector, respectively.

NOTE 9. COMMITMENTS AND CONTINGENCIES

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

NOTE 10. SUBSEQUENT EVENTS

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

Report of Independent Registered Public Accounting Firm

To the Shareholders of OneAscent ETFs and
Board of Trustees of Unified Series Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of OneAscent ETFs comprising the funds listed below (the “Funds”) as of August 31, 2023, the related statements of operations, the statements of changes in net assets, the related notes, and the financial highlights for each of the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2023, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
OneAscent Large Cap Core ETF	For the year ended August 31, 2023	For the year ended August 31, 2023 and the period from November 15, 2021 (commencement of operations) through August 31, 2022	For the year ended August 31, 2023 and the period from November 15, 2021 (commencement of operations) through August 31, 2022
OneAscent Core Plus Bond ETF	For the year ended August 31, 2023	For the year ended August 31, 2023 and the period from March 30, 2022 (commencement of operations) through August 31, 2022	For the year ended August 31, 2023 and the period from March 30, 2022 (commencement of operations) through August 31, 2022
OneAscent International Equity ETF and OneAscent Emerging Markets ETF	For the period from September 14, 2022 (commencement of operations) through August 31, 2023		

Basis for Opinion

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

Report of Independent Registered Public Accounting Firm (continued)

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2022.

Handwritten signature in cursive script that reads "Cohen & Company, Ltd.".

COHEN & COMPANY, LTD.
Chicago, Illinois
October 27, 2023

Liquidity Risk Management Program (Unaudited)

The Trust has adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22c-4 (the “Liquidity Rule”) under the 1940 Act. The Program is reasonably designed to assess and manage the liquidity risk of each individual series of the Trust (each a “Fund” and collectively, the “Funds”), taking into consideration, among other factors, each Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long- term cash flow projections; and its cash holdings and access to other funding sources. The Board approved the appointment of the Liquidity Administrator Committee, comprising certain Trust officers and employees of the Adviser. The Liquidity Administrator Committee maintains Program oversight and reports to the Board on at least an annual basis regarding the Program’s operational effectiveness through a written report (the “Report”). The Program’s most recent report, which was presented to the Board for consideration at its meeting held on August 14-15, 2023, outlined the operation of the Program and the adequacy and effectiveness of the Program’s implementation. During the review period, the Funds did not experience unusual stress or disruption to their operations related to purchase and redemption activity. Also, during the review period each Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with such Fund’s prospectus and within the requirements of the 1940 Act. The Report concluded that the Program is reasonably designed to prevent violation of the Liquidity Rule and has been effectively implemented.

Summary of Fund Expenses (Unaudited)

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds. You may pay brokerage commissions on purchases and sales of exchange-traded fund shares, which are not reflected in the example. Each Fund's example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from March 1, 2023 through August 31, 2023.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. 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 in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table below is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

Summary of Fund Expenses (Unaudited) (continued)

	Beginning Account Value March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During Period^(a)	Annualized Expense Ratio
OneAscent Large Cap Core ETF				
Actual	\$ 1,000.00	\$ 1,079.50	\$ 5.07	0.97%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.33	\$ 4.92	0.97%
OneAscent Core Plus Bond ETF				
Actual	\$ 1,000.00	\$ 1,008.80	\$ 3.86	0.76%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,021.36	\$ 3.89	0.76%
OneAscent International Equity ETF				
Actual	\$ 1,000.00	\$ 1,063.20	\$ 4.94	0.95%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.42	\$ 4.84	0.95%
OneAscent Emerging Markets ETF				
Actual	\$ 1,000.00	\$ 1,032.20	\$ 6.40	1.25%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,018.90	\$ 6.36	1.25%

(a) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

(b) Hypothetical assumes 5% annual return before expenses.

Additional Federal Income Tax Information (Unaudited)

The Form 1099-DIV you receive in January 2024 will show the tax status of all distributions paid to your account in calendar year 2023. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Funds. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income. The Funds designate the following percentage or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate.

	<u>Large Cap Core ETF</u>	<u>Core Plus Bond ETF</u>	<u>International Equity ETF</u>	<u>Emerging Markets ETF</u>
Qualified Dividend Income	100%	1%	72%	33%

Qualified Business Income. The Funds designate the following percentage of ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified business income.

	<u>Large Cap Core ETF</u>	<u>Core Plus Bond ETF</u>	<u>International Equity ETF</u>	<u>Emerging Markets ETF</u>
Qualified Business Income	-%	-%	-%	-%

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Funds' dividend distribution that qualifies under tax law. For the Funds' calendar year 2023 ordinary income dividends, the following percentage qualifies for the corporate dividends received deduction.

	<u>Large Cap Core ETF</u>	<u>Core Plus Bond ETF</u>	<u>International Equity ETF</u>	<u>Emerging Markets ETF</u>
Dividends Received Deduction	100%	1%	-%	-%

The Funds designate the following amounts as long-term capital gains distributions. The amounts designated may not agree with long-term capital gains in the tax character of distribution table due to utilization of earnings and profits distributed to shareholders on redemption of shares.

	<u>Large Cap Core ETF</u>	<u>Core Plus Bond ETF</u>	<u>International Equity ETF</u>	<u>Emerging Markets ETF</u>
Long-Term Capital Gains Distributions	\$ —	\$ —	\$ —	\$ —

Foreign Tax Credit Pass Through. The Funds intend to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. The International Equity ETF and Emerging Market ETF foreign source income per share was \$0.80 and \$0.67 and the foreign tax expense per share was \$0.08 and \$0.10, respectively.

Trustees and Officers (Unaudited)

GENERAL QUALIFICATIONS. The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. The Chair of the Board and more than 75% of the Trustees are “Independent Trustees”, which means that they are not “interested persons” (as defined in the 1940 Act) of the Trust or any adviser, sub-adviser or distributor of the Trust.

The following table provides information regarding the Independent Trustees.

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
<p>Daniel J. Condon (1950) Chair, May 2022 to present; Chair of the Audit Committee; Chair of the Governance & Nominating Committee, May 2020 to May 2022; Independent Trustee, December 2002 to present</p>	<p>Current: Retired (2017 – present). Previous: Peak Income Plus Fund (May 2022 – February 2023).</p>
<p>Kenneth G.Y. Grant (1949) Chair of the Governance & Nominating Committee, May 2022 to present; Chair, January 2017 to May 2022; Independent Trustee, May 2008 to present</p>	<p>Current: Director, Standpoint Multi-Asset (Cayman) Fund, Ltd. (2019 – present); Director, Advisors Charitable Gift Fund (2020 – present), a Donor Advised Fund; Trustee, Peak Income Plus Fund (May 2022 – present). Previous: EVP, Benefit Plans Administrative Services, Inc., provider of retirement benefit plans administration (2019 – 2020); Director, Northeast Retirement Services (NRS) LLC, a transfer agent and fund administrator; and Director, Global Trust Company (GTC), a non-depository trust company sponsoring private investment products (2003 – 2019); EVP, NRS (2003 – 2019); GTC, EVP (2008 – 2019); EVP, Savings Banks Retirement Association (2003 – 2019), provider of qualified retirement benefit plans.</p>
<p>Ronald C. Tritschler (1952) Chair of the Audit Committee, May 2022 to present; Independent Trustee, January 2007 to present; Interested Trustee, December 2002 to December 2006</p>	<p>Current: Chief Executive Officer, Director and Legal Counsel of The Webb Companies, a national real estate company, (2001– present); Director, Standpoint Multi-Asset (Cayman) Fund, Ltd. (2020 – present); Director of First State Bank of the Southeast (2000 – present). Previous: Trustee, Peak Income Plus Fund (May 2022 – February 2023).</p>

Trustees and Officers (Unaudited) (continued)

<p>Catharine B. McGauley (1977) Chair of the Pricing & Liquidity Committee, November 2022 to present; Independent Trustee, September 2022 to present</p>	<p>Current: Lead Portfolio Manager of Atlantic Charter Insurance, a workers' compensation insurer, (2010 – present); Investment Advisor for a Family Office (2015 – present); Senior Analyst/Advisor for a Boston real estate company and related family (2010 – present).</p>
<p>Freddie Jacobs, Jr. (1970) Independent Trustee, September 2022 to present</p>	<p>Previous: Trustee, Peak Income Plus Fund (May 2022 – February 2023).</p> <p>Current: Chief Operating Officer and Chief Risk Officer Northeast Retirement Services LLC (NRS), and its subsidiary, Global Trust Company (GTC). NRS is a transfer agent and fund administrator, GTC is a non-depository trust company sponsoring private investment products (2021 – present); Chair, Board of Crispus Attucks Fund (2020 – present); Board Member of Camp Harbor View (2020 – present); Director, Sportsmen's Tennis and Education Center (2019 – present).</p> <p>Previous: SVP, Senior Risk Officer NRS (2013 – 2021); Trustee, Peak Income Plus Fund (May 2022 – February 2023); Trustee of Buckingham Browne & Nichols (2017 – June 2023).</p>

* The address for each Trustee is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

** As of the date of this report, the Trust consists of 29 series.

The following table provides information regarding the Interested Trustees and Officers of the Trust.

Name, Address*, (Year of Birth), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
<p>David R. Carson (1958) Interested Trustee, August 2020 to present; President, January 2016 to August 2021</p>	<p>Current: Retired (2023 – present); Interested Trustee, Mammoth Institutional Credit Access Fund and Mammoth Institutional Equity Access Fund (November 2022 – present); Interested Trustee, Peak Income Plus Fund (May 2022 – present).</p> <p>Previous: Interested Trustee of Ultimus Managers Trust, (January 2021 – April 2023); Senior Vice President Client Strategies of Ultimus Fund Solutions, LLC, (2013 – April 2023).</p>

Trustees and Officers (Unaudited) (continued)

Martin R. Dean (1963) President, August 2021 to present; Vice President, November 2020 to August 2021; Chief Compliance Officer, April 2021 to August 2021; Assistant Chief Compliance Officer, January 2016 to April 2021	Current: President, Northern Lights Compliance Services (2023 – present). Previous: Senior Vice President, Head of Fund Compliance of Ultimus Fund Solutions, LLC (2016 – January 2023).
Zachary P. Richmond (1980) Treasurer and Chief Financial Officer, November 2014 to present	Current: Vice President, Director of Financial Administration for Ultimus Fund Solutions, LLC, (2015 – present).
Gweneth K. Gosselink (1955) Chief Compliance Officer, August 2021 to present	Current: Assistant Vice President, Senior Compliance Officer of Ultimus Fund Solutions, LLC, since 2019. Previous: Chief Operating Officer & CCO at Miles Capital, Inc. (2013 – 2019).
Elisabeth Dahl (1962) Secretary, May 2017 to present; Assistant Secretary, March 2016 to May 2017	Current: Attorney, Ultimus Fund Solutions, LLC since March 2016.
Timothy J. Shaloo (1970) AML Compliance Officer, August 2023 to present	Current: Senior Compliance Analyst, Northern Lights Compliance Services, LLC (2021 – present). Previous: Compliance Specialist, Ultimus Fund Solutions, LLC (2016 – 2020).

* The address for each Officer is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

Other Information (Unaudited)

The Funds' Statement of Additional Information (“SAI”) includes additional information about the trustees and is available without charge, upon request. You may call toll-free at (800) 222-8274 to request a copy of the SAI or to make shareholder inquiries.

Investment Advisory Agreement Approval (Unaudited)

The OneAscent Core Plus Bond ETF (“OACP”) and the OneAscent Large Cap Core ETF (“OALC”) (each a “Fund” and together, the “Funds”) are series of Unified Series Trust (the “Trust”). The Trust’s Board of Trustees (the “Board” or “Trustees”) oversees the management of the Funds and, as required by law, has considered the renewal of each Fund’s management agreement with its investment adviser, OneAscent Investment Solutions, LLC (“OneAscent”) and OneAscent’s sub-advisory agreement with Teachers Advisors, LLC (“TAL”) on behalf of OACP. In connection with such approvals, the Board requested and evaluated all information that the Trustees deemed reasonably necessary under the circumstances.

The Trustees held a teleconference on May 10, 2023 to review and discuss materials compiled by Ultimus Fund Solutions, LLC, the Trust’s administrator, with regard to the management agreements between the Trust and OneAscent and the sub-advisory agreement between OneAscent and TAL. At the Trustees’ quarterly meeting held in May 2023, the Board interviewed certain executives of OneAscent, including OneAscent’s President, Director of Portfolio Strategy, Chief Equity Strategist & Senior Portfolio Manager, Director of Private Markets & Impact Advocacy, Portfolio Operations Specialist, and Chief Compliance Officer. The Board also interviewed certain executives of TAL. After discussion, the Trustees, including the Trustees who are not “interested persons” (as that term is defined in the Investment Company Act of 1940) of the Trust, OneAscent or TAL (the “Independent Trustees”), approved the renewal of the management agreements between the Trust and OneAscent and the sub-advisory agreement between OneAscent and TAL, each for an additional year. The Trustees’ renewal of each Fund’s management agreement and the sub-advisory agreement was based on a consideration of all the information provided to the Trustees and was not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations are described below, although individual Trustees may have evaluated this information differently, ascribing different weights to various factors.

(i) The Nature, Extent, and Quality of Services. The Trustees reviewed and considered information regarding the nature, extent, and quality of services that OneAscent provides to the Funds, as well as the services TAL provides to OACP, which include, but are not limited to, providing a continuous investment program, adhering to investment restrictions, complying with the Trust’s policies and procedures, and voting proxies. The Trustees considered the qualifications and experience of OneAscent’s portfolio manager who is responsible for the day-to-day management of OALC’s portfolio, as well as the qualifications and experience of TAL’s portfolio managers who are responsible for the day-to-day management of OACP’s portfolio. The Trustees considered the qualifications and experience of the other individuals at OneAscent and TAL who service the Funds. They reviewed additional information provided by TAL, including audited financial information, Fund metrics and the CCO’s compliance review, which they discussed with TAL representatives, the CCO and others from the Fund administrator. They discussed the Trust CCO’s compliance review of OneAscent’s compliance program. The Trustees concluded that they are satisfied with the nature, extent, and high quality of investment management services provided by each of OneAscent and TAL to the Funds.

(ii) Fund Performance. The Trustees next reviewed and discussed each Fund’s performance for periods ended February 28, 2023. The Trustees observed that OALC had outperformed the Morningstar Large Blend category, its peer group, and its benchmark, the Russell 1000 Index, for the one-year period but underperformed its Morningstar category and peer group for the since-inception

Investment Advisory Agreement Approval (Unaudited) (continued)

period. The Trustees noted that OALC outperformed its benchmark over the since-inception period. The Trustees acknowledged that OneAscent attributed the Fund's early underperformance to the overall market conditions. The Trustees also noted that the Fund outperformed a separate account managed by OneAscent with a similar investment strategy over the one-year period, but that it underperformed for the since-inception period. It was the consensus of the Trustees that it was reasonable to conclude that OneAscent has the ability to manage the Fund successfully from a performance standpoint.

The Trustees next observed that OACP outperformed the Morningstar Intermediate Core Plus Bond category, its peer group, and its benchmark, the Bloomberg U.S. Aggregate Bond Index, for the since-inception period beginning March 30, 2022 and ended February 28, 2023. It was the consensus of the Trustees that it was reasonable to conclude that OneAscent and TAL have the ability to manage OACP successfully from a performance standpoint.

(iii) Fee Rate and Profitability. The Trustees noted that the OALC's management fee is lower than the medians and averages of its Morningstar category and peer group. The Trustees noted that the OALC's net expenses are higher than the medians and averages of its Morningstar category and peer group. The Trustees acknowledged that OneAscent attributed the higher fees to the additional resources required to implement the faith-based components of the Fund's strategy. The Trustees noted that OALC's management fee is lower than the management fee charged to OneAscent's separate account, but that OALC's net expenses are higher than the net expenses of the separate account. The Trustees noted that OACP's management fee and net expenses are higher than the medians and averages of its Morningstar category and peer group. The Board considered that the faith-based component of OACP's strategy was unique among the strategies of the funds in its Morningstar category and that more resources were generally required to execute such strategy. The Trustees considered profitability analyses prepared by OneAscent for its management of each Fund, which indicated that, before deduction of marketing expenses, OneAscent is not earning a profit as a result of managing either Fund.

The Trustees considered other potential benefits that OneAscent or TAL may receive in connection with management of each Fund. The Trustees determined that the services provided to OACP are not duplicative as between adviser and sub-adviser. After considering the above information, the Trustees concluded that the management fee for each Fund, and the sub-advisory fee for OACP, represent reasonable compensation in light of the nature and quality of services to each Fund.

(iv) Economies of Scale. In determining the reasonableness of the management fees, and sub-advisory fee for OACP, the Trustees also considered that OneAscent is not yet profitable and the extent to which OneAscent or TAL may realize economies of scale as each Fund grows larger. The Trustees noted that TAL's fees already include breakpoints. The Trustees determined that, in light of the current size of each Fund and the brief period since launch, it is premature to reduce the management fees or introduce breakpoints in the management fees at this time.

PROXY VOTING

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how each Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Funds at (800) 222-8274 and (2) in Fund documents filed with the SEC on the SEC's website at www.sec.gov.

TRUSTEES

Daniel J. Condon, Chair
David R. Carson
Kenneth G.Y. Grant
Freddie Jacobs, Jr.
Catharine B. McGauley
Ronald C. Tritschler

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
151 North Franklin Street, Suite 575
Chicago, IL 60606

OFFICERS

Martin R. Dean, President
Gweneth K. Gosselink,
Chief Compliance Officer
Zachary P. Richmond,
Treasurer and Chief Financial Officer

LEGAL COUNSEL

Thompson Hine LLP
312 Walnut Street, 20th Floor
Cincinnati, OH 45202

INVESTMENT ADVISER

OneAscent Investment Solutions, LLC
23 Inverness Center Parkway
Birmingham, AL 35242

CUSTODIAN AND TRANSFER AGENT

Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 02110

DISTRIBUTOR

Northern Lights Distributors, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022

ADMINISTRATOR AND FUND ACCOUNTANT

Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

This report is intended only for the information of shareholders or those who have received the Funds' prospectus which contains information about the Funds' management fee and expenses. Please read the prospectus carefully before investing.

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