



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.

Semi-Annual Report

February 29, 2024

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

Investment Results (Unaudited)

Total Returns* as of February 29, 2024

	Six Months	One Year	Since Inception (11/15/2021)
OneAscent Large Cap Core ETF - NAV	13.64%	22.67%	2.86%
OneAscent Large Cap Core ETF - Market Price	13.54%	22.56%	2.86%
S&P 500® Index ^(a)	13.93%	30.45%	5.47%

Total annual operating expenses, as disclosed in the OneAscent Large Cap Core ETF's (the "Fund") prospectus dated December 29, 2023 was 0.86% of average daily net assets. Additional information pertaining to the Fund's expense ratio as of February 29, 2024 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. Total returns for less than one year are not annualized.

(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)

Total Returns* as of February 29, 2024

	<u>Six Months</u>	<u>One Year</u>	<u>Since Inception (3/30/2022)</u>
OneAscent Core Plus Bond ETF - NAV	2.91%	3.81%	(1.84)%
OneAscent Core Plus Bond ETF - Market Price	3.05%	3.77%	(1.80)%
Bloomberg U.S. Aggregate Bond Index^(a)	2.35%	3.33%	(2.10)%

Total annual operating expenses, as disclosed in the OneAscent Core Plus Bond ETF's (the "Fund") prospectus dated December 29, 2023 was 0.77% of average daily net assets. OneAscent Investment Solutions, LLC (the "Adviser") contractually has 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, 2024. This expense cap may not be terminated prior to this date except by the Board of Trustees upon sixty days' written notice to the Adviser. 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 February 29, 2024 can be found in the financial highlights.

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(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.

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Investment Results (Unaudited) (continued)

Total Returns* as of February 29, 2024

	<u>Six Months</u>	<u>One Year</u>	<u>Since Inception (9/14/2022)</u>
OneAscent International Equity ETF - NAV	4.94%	11.57%	18.40%
OneAscent International Equity ETF - Market Price	4.92%	12.34%	18.78%
MSCI ACWI ex USA Index ^(a)	7.90%	12.51%	14.96%

Total annual operating expenses, as disclosed in the OneAscent International Equity ETF's (the "Fund") prospectus dated December 29, 2023 were 1.11% of average daily net assets (0.95% after fee waivers/expense reimbursements by the Adviser). The Adviser contractually has 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, 2024. This expense cap may not be terminated prior to this date except by the Board of Trustees upon sixty days' written notice to the Adviser. 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 February 29, 2024 can be found in the financial highlights.

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Investment Results (Unaudited) (continued)

(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)

Total Returns* as of February 29, 2024

	Six Months	One Year	Since Inception (9/14/2022)
OneAscent Emerging Markets ETF - NAV	5.24%	8.62%	11.78%
OneAscent Emerging Markets ETF - Market Price	5.14%	8.69%	11.51%
MSCI Emerging Markets Index ^(a)	4.93%	8.73%	6.52%

Total annual operating expenses, as disclosed in the OneAscent Emerging Markets ETF's (the "Fund") prospectus dated December 29, 2023, were 1.73% of average daily net assets (1.25% after fee waivers/expense reimbursements by the Adviser). The Adviser contractually has 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, 2024. This expense cap may not be terminated prior to this date except by the Board of Trustees upon sixty days' written notice to the Adviser. 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 February 29, 2024 can be found in the financial highlights.

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Investment Results (Unaudited) (continued)

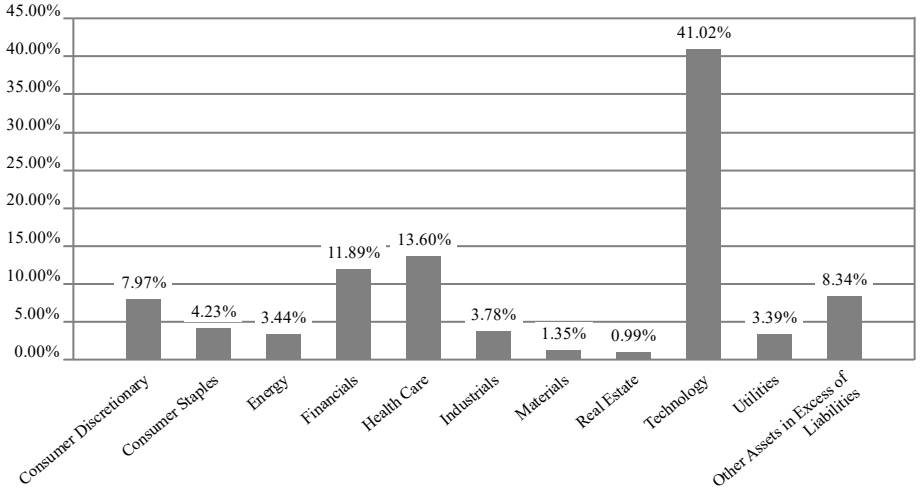
(a) The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets countries. The Index covers approximately 85% of the free float-adjusted market capitalization in each country. Index returns do not reflect the deduction of expenses, which have been deducted from 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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Fund Holdings (Unaudited)

OneAscent Large Cap Core ETF Holdings as of February 29, 2024.*

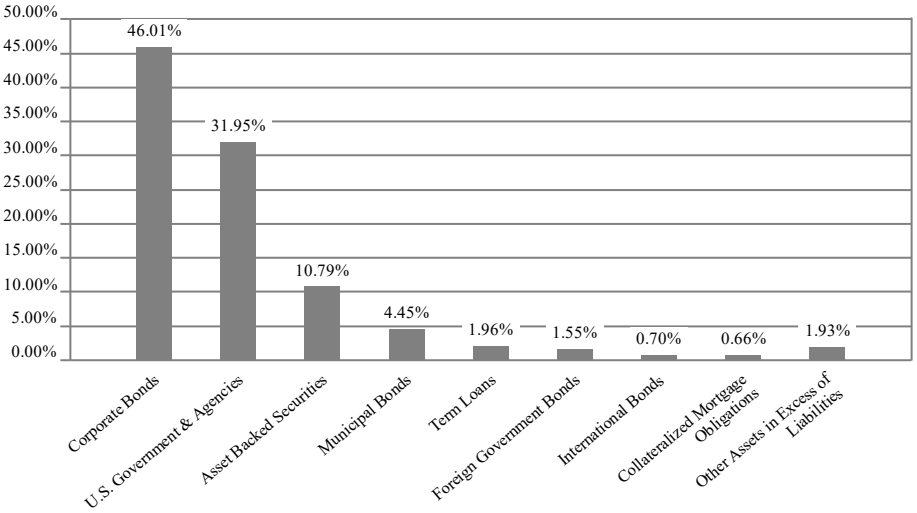


* As a percentage of net assets.

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 February 29, 2024.*



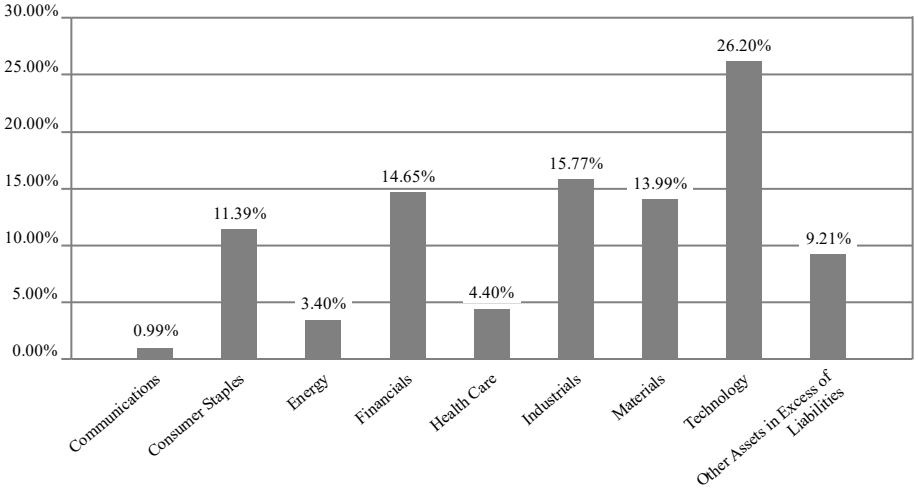
* As a percentage of net assets.

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 February 29, 2024.*



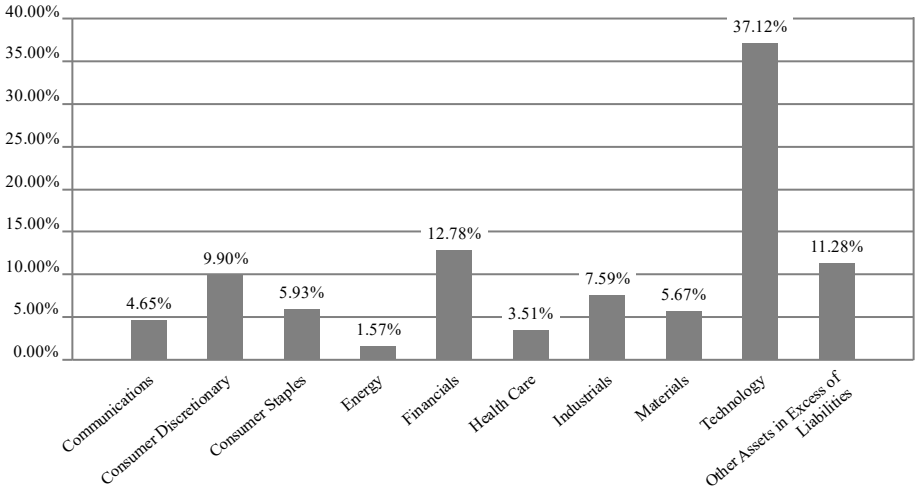
* As a percentage of net assets.

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 February 29, 2024.*



* 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

February 29, 2024 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 91.66%		
Consumer Discretionary — 7.97%		
Booking Holdings, Inc. ^(a)	554	\$ 1,921,732
Lennar Corp., Class B	12,110	1,784,651
NVR, Inc. ^(a)	267	2,036,027
Ralph Lauren Corp.	9,914	1,843,211
		<u>7,585,621</u>
Consumer Staples — 4.23%		
Bunge Global S.A.	26,598	2,510,054
Seaboard Corp.	460	1,512,291
		<u>4,022,345</u>
Energy — 3.44%		
Chevron Corp.	10,093	1,534,237
Phillips 66	8,908	1,269,479
Valero Energy Corp.	3,295	466,111
		<u>3,269,827</u>
Financials — 11.89%		
Ameriprise Financial, Inc.	5,303	2,160,230
Arch Capital Group Ltd. ^(a)	6,791	594,824
Chubb Ltd.	14,150	3,561,131
Interactive Brokers Group, Inc., Class A	10,237	1,112,967
W.R. Berkley Corp.	46,481	3,885,811
		<u>11,314,963</u>
Health Care — 13.60%		
Abbott Laboratories	29,503	3,500,236
Hologic, Inc. ^(a)	39,130	2,887,794
Incyte Corp. ^(a)	20,175	1,177,413
Molina Healthcare, Inc. ^(a)	10,659	4,198,687
Royalty Pharma PLC, Class A	21,036	638,232
Vertex Pharmaceuticals, Inc. ^(a)	1,280	538,547
		<u>12,940,909</u>
Industrials — 3.78%		
AGCO Corp.	4,455	488,714
Keysight Technologies, Inc. ^(a)	9,917	1,530,193
PACCAR, Inc.	14,268	1,582,178
		<u>3,601,085</u>
Materials — 1.35%		
Albemarle Corp.	3,580	493,503
Mosaic Co. (The)	8,512	265,234
Nucor Corp.	2,753	529,402
		<u>1,288,139</u>
Real Estate — 0.99%		
Crown Castle International Corp.	8,548	939,767
Technology — 41.02%		
Adobe, Inc. ^(a)	5,889	3,299,489
Akamai Technologies, Inc. ^(a)	6,186	686,151
Applied Materials, Inc.	11,636	2,346,050
Avnet, Inc.	31,394	1,462,646

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

OneAscent Large Cap Core ETF

Schedule of Investments (continued)

February 29, 2024 - (Unaudited)

COMMON STOCKS — 91.66% - continued	<u>Shares</u>	<u>Fair Value</u>
Technology — 41.02% - continued		
Broadcom, Inc.	1,734	\$ 2,255,050
Cisco Systems, Inc.	57,995	2,805,219
Gartner, Inc. ^(a)	8,074	3,758,931
Jabil, Inc.	4,580	659,932
Lam Research Corp.	1,577	1,479,620
Microchip Technology, Inc.	13,130	1,104,758
Microsoft Corp.	11,681	4,831,727
NVIDIA Corp.	5,419	4,287,080
Oracle Corp.	21,855	2,440,766
PTC, Inc. ^(a)	3,751	686,471
Pure Storage, Inc., Class A ^(a)	21,763	1,145,822
Qorvo, Inc. ^(a)	15,524	1,778,274
Qualys, Inc. ^(a)	11,501	1,976,562
Salesforce, Inc. ^(a)	5,196	1,604,629
SPS Commerce, Inc. ^(a)	2,365	437,903
		<u>39,047,080</u>
Utilities — 3.39%		
Clearway Energy, Inc., Class C	39,271	856,108
FirstEnergy Corp.	15,819	579,134
Sempra	25,315	1,787,238
		<u>3,222,480</u>
Total Common Stocks/Investments — 91.66% (Cost \$76,190,260)		<u>87,232,216</u>
Other Assets in Excess of Liabilities — 8.34%		<u>7,942,287</u>
NET ASSETS — 100.00%		<u>\$ 95,174,503</u>

(a) Non-income producing security.

OneAscent Core Plus Bond ETF

Schedule of Investments

February 29, 2024 - (Unaudited)

	Principal Amount	Fair Value
ASSET BACKED SECURITIES — 10.79%		
Century Plaza Towers, Series 2019-CPT, Class B, 3.00%, 11/13/2039 ^{(a)(b)}	\$ 740,000	\$ 609,552
COMM Mortgage Trust, Series 2022-HC, Class B, 3.17%, 1/10/2039 ^(a)	1,000,000	870,834
Frontier Issuer, LLC, Series 1, Class C, 11.50%, 8/20/2053 ^(a)	1,000,000	1,009,158
GoodLeap Sustainable Home Solutions Trust, Series 2022-3CS, Class B, 5.50%, 7/20/2049 ^(a)	1,250,000	1,039,375
GoodLeap Sustainable Home Solutions Trust, Series 2022-3CS, Class B, 5.52%, 2/22/2055 ^(a)	1,018,312	988,229
Helios Issuer, LLC, Series 2023-B, Class C, 6.00%, 8/22/2050 ^(a)	874,378	823,949
Hertz Vehicle Financing, LLC, Series 2023-2A, Class C, 7.13%, 9/25/2029 ^(a)	900,000	882,517
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2020- 609M, Class A, 7.05%, 10/15/2033 (US0001M + 1.370bps) ^{(a)(b)}	1,000,000	976,201
Mosaic Solar Loan Trust, Series 2022-3A, Class A, 6.16%, 6/20/2053 ^(a)	824,862	834,505
Mosaic Solar Loan Trust, Series 2023-2A, Class C, 8.18%, 9/22/2053 ^(a)	500,000	471,221
Mosaic Solar Loan Trust 2024-1, Series 1, Class D, 10.00%, 9/20/2049 ^(a)	500,000	416,020
Natixis Commercial Mortgage Securities Trust, Series 2019-MILE, Class A, 6.90%, 7/15/2036 (US0001M + 1.500bps) ^{(a)(b)}	848,857	784,154
One Bryant Park Trust, Series 2019-OBP, Class A, 2.52%, 9/15/2054 ^(a)	500,000	427,064
One Market Plaza Trust, Series 2017-1MKT, Class A, 3.61%, 2/10/2032 ^(a)	365,224	337,874
One Market Plaza Trust, Series 2017-1MKT, Class C, 4.02%, 2/10/2032 ^(a)	500,000	436,540
STWD Mortgage Trust, Series 2021-LIH, Class B, 7.09%, 11/15/2036 (US0001M + 1.656bps) ^{(a)(b)}	1,000,000	987,333
Sunrun Jupiter Issuer, LLC, Series 2022-1A, Class A, 4.75%, 7/30/2057 ^(a)	924,640	864,077
Tesla Auto Lease Trust, Series 2023-A, Class A2, 5.86%, 8/20/2025 ^(a)	444,644	445,487
Tesla Auto Lease Trust, Series 2023-A, Class A3, 5.89%, 6/22/2026 ^(a)	500,000	503,026
Tesla Electric Vehicle Trust 2023-1, Series 1, Class A3, 5.38%, 6/20/2028 ^(a)	750,000	754,084
Vivint Solar Financing V, LLC, Series 2018-1A, Class B, 7.37%, 4/30/2048 ^(a)	506,492	472,216
Total Asset Backed Securities (Cost \$15,377,191)		14,933,416
COLLATERALIZED MORTGAGE OBLIGATIONS — 0.66%		
Freddie Mac Multiclass Certificates, Series 2022-P013, Class A2, 2.76%, 2/25/2032 ^(b)	1,000,000	846,453
Government National Mortgage Association, Series 111, Class ZA, 3.00%, 2/20/2052	101,509	68,750
Total Collateralized Mortgage Obligations (Cost \$1,016,322)		915,203
CORPORATE BONDS — 46.01%		
Consumer Discretionary — 2.25%		
Conservation Fund, Series 2019, 3.47%, 12/15/2029	1,000,000	904,925
Magna International, Inc., 2.45%, 6/15/2030	1,000,000	860,153
NHP Foundation (The), 6.00%, 12/1/2033	500,000	534,632
Walmart, Inc., 1.80%, 9/22/2031	1,000,000	820,001
		<u>3,119,711</u>
Consumer Staples — 1.21%		
PepsiCo, Inc., 3.90%, 7/18/2032	1,100,000	1,032,114

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

OneAscent Core Plus Bond ETF

Schedule of Investments (continued)

February 29, 2024 - (Unaudited)

	Principal Amount	Fair Value
CORPORATE BONDS — 46.01% - continued		
Unilever Capital Corp., 2.63%, 8/12/2051	\$ 1,000,000	\$ 644,923
		<u>1,677,037</u>
Energy — 3.68%		
BP Capital Markets America, Inc., 4.81%, 2/13/2033	500,000	488,339
BP Capital Markets America, Inc., 2.77%, 11/10/2050	1,000,000	635,933
BP Capital Markets PLC, 6.45%, Perpetual (H15T5Y + 2.403bps) ^(b)	1,000,000	1,004,743
ConocoPhillips Co., 5.05%, 9/15/2033	500,000	499,020
Continental Wind, LLC, 6.00%, 2/28/2033 ^(a)	1,035,111	1,041,533
Equinor ASA, 3.95%, 5/15/2043	1,000,000	835,399
Raizen Fuels Finance S.A., 6.45%, 3/5/2034 ^(a)	575,000	583,320
		<u>5,088,287</u>
Financials — 14.74%		
BB Blue Financing DAC, Series A2, 4.40%, 9/20/2029	1,000,000	980,382
BB Blue Financing DAC, Series A1, 4.40%, 9/20/2037	1,000,000	968,016
BNP Paribas S.A., 5.89%, 12/5/2034 (SOFR + 1.866bps) ^{(a)(b)}	1,175,000	1,204,365
BPCE S.A., 5.72%, 1/18/2030 (H15T1Y + 1.959bps) ^{(a)(b)}	1,000,000	996,387
Consumers 2023 Securitization Funding, LLC, 5.55%, 3/1/2028	1,000,000	997,896
Credit Agricole S.A., 5.34%, 1/10/2030 (SOFR + 1.690bps) ^{(a)(b)}	1,000,000	992,112
Credit Agricole S.A., 6.25%, 1/10/2035 (SOFR + 2.670bps) ^{(a)(b)}	1,000,000	999,819
Export Development Canada, 4.13%, 2/13/2029	1,000,000	987,416
Federation des Caisses Desjardins du Quebec, 5.25%, 4/26/2029 ^(a)	1,000,000	990,913
GPS Blue Financing DAC, 5.65%, 11/9/2041 ^(a)	1,000,000	972,790
Intesa Sanpaolo SpA, 7.20%, 11/28/2033 ^(a)	1,000,000	1,050,082
Muenchener Rueckversicherungs-Gesellschaft A.G., 5.88%, 5/23/2042 (H15T5Y + 3.982bps) ^{(a)(b)}	1,000,000	1,011,538
Private Export Funding Corp., 4.60%, 2/15/2034	1,000,000	1,000,210
Province of British Columbia Canada, 4.20%, 7/6/2033	850,000	820,130
Province of Quebec Canada, 1.90%, 4/21/2031	1,000,000	837,838
Societe Generale S.A., 7.13%, 1/19/2055 (H15T1Y + 2.950bps) ^{(a)(b)}	1,200,000	1,165,137
UBS Group A.G., 6.30%, 9/22/2034 (H15T1Y + 2.000bps) ^{(a)(b)}	1,000,000	1,033,226
UBS Group A.G., 9.25%, Perpetual (H15T5Y + 4.758bps) ^{(a)(b)}	525,000	581,405
UBS Group A.G., 9.25%, Perpetual (H15T5Y + 4.745bps) ^{(a)(b)}	625,000	668,796
UBS Group AG, 5.70%, 2/8/2035 (H15T1Y + 1.770bps) ^{(a)(b)}	1,150,000	1,136,920
WLB Asset VI Pte Ltd., 7.25%, 12/21/2027 ^(a)	1,000,000	1,009,201
		<u>20,404,579</u>
Industrials — 3.64%		
Ambipar Lux Sarl, 9.88%, 2/6/2031 ^(a)	400,000	398,308
Cummins, Inc., 5.45%, 2/20/2054	1,000,000	1,004,792
Delta Air Lines Pass Through Trust, Series 2020-1, Class A, 2.50%, 6/10/2028	1,346,975	1,202,110
Nextera Energy Capital Holdings, Inc., 5.25%, 3/15/2034	800,000	784,871
Tote Shipholdings, LLC, 3.40%, 10/16/2040	965,000	876,193
Vessel Management Services, Inc., 3.48%, 1/16/2037	864,000	771,788
		<u>5,038,062</u>
Materials — 2.16%		
Cemex S.A.B. de C.V., 9.13%, Perpetual (H15T5Y + 490.700bps) ^{(a)(b)}	625,000	666,800
Dow Chemical Co. (The), 5.15%, 2/15/2034	1,000,000	984,789

OneAscent Core Plus Bond ETF

Schedule of Investments (continued)

February 29, 2024 - (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
CORPORATE BONDS — 46.01% - continued		
FMG Resources (August 2006) Pty Ltd., 6.13%, 4/15/2032 ^(a)	\$ 500,000	\$ 494,421
Newmont Corp., 2.25%, 10/1/2030	1,000,000	837,635
		<u>2,983,645</u>
Multi-Nationals — 5.19%		
African Development Bank, 4.13%, 2/25/2027	1,000,000	988,361
Central American Bank for Economic Integration, 5.00%, 2/9/2026 ^(a)	250,000	248,621
European Investment Bank, 0.75%, 9/23/2030	1,000,000	797,361
Inter-American Development Bank, GMTN, 3.50%, 4/12/2033	1,000,000	931,099
Inter-American Investment Corp., 2.63%, 4/22/2025	1,000,000	971,598
International Bank for Reconstruction & Development, EMTN, 0%, 3/31/2028	500,000	486,477
International Finance Facility for Immunisation Co., MTN, 1.00%, 4/21/2026	1,000,000	923,101
OPEC Fund for International Development (The), 4.50%, 1/26/2026 ^(a)	1,000,000	988,517
United States International Development Finance, 3.43%, 6/1/2033	917,270	854,723
		<u>7,189,858</u>
Real Estate — 2.05%		
HAT Holdings I, LLC/HAT Holdings II, LLC, 3.38%, 6/15/2026 ^(a)	1,000,000	936,510
Preservation of Affordable Housing, Inc., 4.48%, 12/1/2032	1,000,000	927,516
Regency Centers Corp., 5.25%, 1/15/2034	1,000,000	977,321
		<u>2,841,347</u>
Technology — 1.02%		
Apple, Inc., 3.00%, 6/20/2027	1,000,000	948,710
Intel Corp., 4.15%, 8/5/2032	500,000	469,436
		<u>1,418,146</u>
Utilities — 10.07%		
AES Corp. (The), 5.45%, 6/1/2028	1,000,000	997,033
Consumers Energy Co., 4.60%, 5/30/2029	1,000,000	982,972
Duke Energy Carolinas, LLC, 3.55%, 3/15/2052	1,000,000	719,661
Hydro-Quebec, 8.05%, 7/7/2024	1,000,000	1,007,882
MidAmerican Energy Co., 5.30%, 2/1/2055	1,050,000	1,020,408
National Rural Utilities Cooperative Finance Corp., 5.25%, 4/20/2046 (US0003M + 3.630bps) ^(b)	1,000,000	973,467
New York State Electric & Gas Corp., 2.15%, 10/1/2031 ^(a)	1,000,000	793,179
NextEra Energy Operating Partners, L.P., 7.25%, 1/15/2029 ^(a)	1,016,000	1,033,642
Pacific Gas and Electric Co., 6.70%, 4/1/2053	1,000,000	1,075,545
PPL Electric Utilities Corp., 4.85%, 2/15/2034	950,000	924,966
San Diego Gas & Electric Co., 2.95%, 8/15/2051	1,000,000	665,547
Southern California Edison Co., 4.88%, 2/1/2027	550,000	546,968
Southern California Edison Co., 5.20%, 6/1/2034	575,000	563,205
Southern California Edison Co., 3.65%, 6/1/2051	1,000,000	734,645
Topaz Solar Farms, LLC, 5.75%, 9/30/2039 ^(a)	943,177	940,178
Vistra Corp., 7.00%, Perpetual (H15T5Y + 5.740bps) ^{(a)(b)}	1,000,000	967,440
		<u>13,946,738</u>
Total Corporate Bonds (Cost \$65,807,863)		<u>63,707,410</u>

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

OneAscent Core Plus Bond ETF

Schedule of Investments (continued)

February 29, 2024 - (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
FOREIGN GOVERNMENT BONDS — 1.55%		
Canada Government International Bond, 2.88%, 4/28/2025	\$ 1,100,000	\$ 1,073,531
Colombia Government International Bond, 8.75%, 11/14/2053	1,000,000	<u>1,072,314</u>
Total Foreign Government Bonds (Cost \$2,079,286)		<u>2,145,845</u>
INTERNATIONAL BONDS — 0.70%		
Hashemite Kingdom Of Jordan, 3.00%, 6/30/2025	1,000,000	<u>965,609</u>
Total International Bonds (Cost \$980,529)		<u>965,609</u>
MUNICIPAL BONDS — 4.45%		
California — 0.37%		
Freddie Mac Multifamily ML Certificates, Revenue, 1.51%, 9/25/2037	4,914,795	<u>512,859</u>
District of Columbia — 0.53%		
District of Columbia, Revenue, 3.85%, 2/28/2025	750,000	<u>736,591</u>
Florida — 0.76%		
Florida Development Finance Corp., Revenue, 8.00%, 7/1/2057 ^(a)	1,000,000	<u>1,050,214</u>
Indiana — 0.00%		
Fort Wayne, Solid Waste Facility, Revenue, Series 2022A-2, 10.75%, 12/1/2029 ^(c)	234,358	<u>23</u>
Montana — 0.77%		
Gallatin County Industrial Development, Revenue, Series B, 11.50%, 9/1/2027	1,000,000	<u>1,051,721</u>
New Hampshire — 0.61%		
New Hampshire Business Finance Authority, Revenue, 5.45%, 7/1/2033 ^(a)	850,000	<u>850,000</u>
New York — 1.41%		
Metropolitan Transportation Authority, Revenue, 5.18%, 11/15/2049	1,000,000	<u>954,869</u>
New York State Energy Research & Development Authority, Revenue, Series A, 4.87%, 4/1/2037	1,130,000	<u>998,689</u>
Total Municipal Bonds (Cost \$6,495,879)		<u>1,953,558</u> <u>6,154,966</u>
TERM LOANS — 1.96%		
Utilities — 1.29%		
ExGen Renewables IV, LLC, 7.24%, 12/15/2027 (US0001M + 250.000bps) ^(b)	889,974	887,749
TerraForm Power Operating, LLC, 7.99%, 5/30/2029 (TSFR1M + 275.000bps) ^(b)	905,000	<u>900,335</u> <u>1,788,084</u>
Industrials — 0.67%		
LTR Intermediate Holdings, Inc., 9.60%, 5/7/2028 (US0001M + 450.000bps) ^(b)	987,406	<u>925,693</u>
Total Term Loans (Cost \$2,755,832)		<u>2,713,777</u>
U.S. GOVERNMENT & AGENCIES — 31.95%		
Fannie Mae Pool, 4.00%, 5/1/2044	783,484	737,067
Fannie Mae Pool, 3.50%, 6/1/2047	202,081	179,954
Fannie Mae Pool, 2.50%, 11/1/2051	683,958	563,718

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

OneAscent Core Plus Bond ETF

Schedule of Investments (continued)

February 29, 2024 - (Unaudited)

U.S. GOVERNMENT & AGENCIES — 31.95% - continued	Principal Amount	Fair Value
Fannie Mae Pool, 2.50%, 12/1/2051	\$ 829,677	\$ 687,033
Fannie Mae Pool, 2.50%, 2/1/2052	191,367	158,740
Fannie Mae Pool, 2.50%, 2/1/2052	2,141,846	1,781,255
Fannie Mae Pool, 3.00%, 2/1/2052	230,300	197,390
Fannie Mae Pool, 3.00%, 4/1/2052	277,963	238,299
Fannie Mae Pool, 3.00%, 4/1/2052	2,607,979	2,254,820
Fannie Mae Pool, 3.50%, 4/1/2052	2,536,378	2,258,699
Fannie Mae Pool, 5.00%, 5/1/2052	177,490	172,249
Fannie Mae Pool, 5.00%, 7/1/2052	450,822	437,726
Fannie Mae Pool, 4.00%, 8/1/2052	1,479,434	1,362,355
Fannie Mae Pool, 4.50%, 8/1/2052	1,965,672	1,859,965
Fannie Mae Pool, 4.00%, 9/1/2052	184,813	170,178
Fannie Mae Pool, 4.50%, 9/1/2052	1,142,605	1,081,158
Fannie Mae Pool, 5.00%, 9/1/2052	322,194	312,809
Fannie Mae Pool, 4.00%, 10/1/2052	1,285,671	1,183,800
Fannie Mae Pool, 4.50%, 10/1/2052	183,953	174,061
Fannie Mae Pool, 5.00%, 10/25/2052	674,282	654,590
Fannie Mae Pool, 4.50%, 11/1/2052	130,250	123,246
Fannie Mae Pool, 5.00%, 2/1/2053	126,310	122,588
Fannie Mae Pool, 5.50%, 2/1/2053	457,117	452,470
Fannie Mae Pool, 6.00%, 2/1/2053	406,365	408,684
Fannie Mae Pool, 6.00%, 3/1/2053	322,454	324,102
Fannie Mae Pool, 5.50%, 6/1/2053	244,899	242,367
Fannie Mae Pool, 5.00%, 8/1/2053	483,067	468,585
Fannie Mae Pool, 5.50%, 10/1/2053	1,223,059	1,209,858
Federal National Mortgage Association, 0.88%, 8/5/2030	1,000,000	805,480
Freddie Mac Pool, 3.00%, 2/1/2052	198,488	171,588
Freddie Mac Pool, 4.00%, 4/1/2052	185,461	170,849
Freddie Mac Pool, 3.00%, 6/1/2052	275,945	236,483
Ginnie Mae II Pool, 2.50%, 9/20/2051	794,782	673,880
Ginnie Mae II Pool, 3.00%, 12/20/2051	1,650,251	1,448,593
Ginnie Mae II Pool, 2.50%, 5/20/2052	309,376	262,244
Ginnie Mae II Pool, 3.00%, 5/20/2052	616,446	541,090
Ginnie Mae II Pool, 3.50%, 7/20/2052	1,493,107	1,351,094
Ginnie Mae II Pool, 4.00%, 9/20/2052	1,010,988	942,366
Ginnie Mae II Pool, 4.50%, 12/20/2052	711,642	680,410
Ginnie Mae II Pool, 4.50%, 2/20/2053	153,372	146,620
Ginnie Mae II Pool, 5.00%, 2/20/2053	256,904	251,225
Ginnie Mae II Pool, 5.50%, 2/20/2053	107,872	107,313
Ginnie Mae II Pool, 3.00%, 8/20/2053	29,037	25,488
United States Treasury Bond, 2.38%, 2/15/2042	483,000	354,901
United States Treasury Note, 4.25%, 1/31/2026	1,846,000	1,831,939
United States Treasury Note, 4.13%, 2/15/2027	1,738,000	1,723,132
United States Treasury Note, 4.00%, 1/31/2029	500,000	494,023
United States Treasury Note, 4.00%, 1/31/2031	1,961,000	1,928,521
United States Treasury Note, 4.00%, 2/15/2034	499,000	488,981
United States Treasury Note, 4.50%, 2/15/2044	6,170,000	6,165,662

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

OneAscent Core Plus Bond ETF

Schedule of Investments (continued)

February 29, 2024 - (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
U.S. GOVERNMENT & AGENCIES — 31.95% - continued		
United States Treasury Note, 4.75%, 11/15/2053	\$ 3,398,000	\$ 3,610,375
Total U.S. Government & Agencies (Cost \$45,623,721)		<u>44,230,023</u>
Total Investments — 98.07% (Cost \$140,136,623)		<u>135,766,249</u>
Other Assets in Excess of Liabilities — 1.93%		<u>2,667,615</u>
NET ASSETS — 100.00%		<u>\$ 138,433,864</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 February 29, 2024. 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

February 29, 2024 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 90.79%		
Communications — 0.99%		
Trip.com Group Ltd. (China) ^(a)	22,974	\$ 1,046,955
Consumer Staples — 11.39%		
Carrefour S.A. (France)	100,278	1,683,222
Dollarama, Inc. (Canada)	34,322	2,654,851
Kimberly-Clark de Mexico SAB de CV (Mexico)	1,484,660	3,299,728
L'Oreal S.A. (France)	3,869	1,847,100
Nestle S.A. - ADR (Switzerland)	24,958	2,594,883
		<u>12,079,784</u>
Energy — 3.40%		
Aker BP ASA (Norway)	148,728	3,609,305
Financials — 14.65%		
AIA Group Ltd. (Hong Kong)	127,411	1,034,977
Bangkok Bank PCL (Thailand)	633,766	2,523,066
Bank Rakyat Indonesia Persero Tbk P.T. (Indonesia)	9,325,004	3,634,467
DBS Group Holdings Ltd. (Singapore)	141,592	3,507,284
HDFC Bank Ltd. - ADR (India)	32,322	1,729,227
KBC Group N.V. (Belgium)	44,168	3,098,252
		<u>15,527,273</u>
Health Care — 4.40%		
Santen Pharmaceutical Co. Ltd. (Japan)	237,260	2,352,580
Straumann Holding AG (Switzerland)	14,654	2,313,458
		<u>4,666,038</u>
Industrials — 15.77%		
Adecco Group AG (Switzerland)	35,252	1,412,456
CAE, Inc. (Canada) ^(a)	101,396	1,893,165
Element Fleet Management Corp. (Canada)	232,448	3,879,314
Ferguson plc (United Kingdom)	14,615	3,041,371
Intertek Group plc (United Kingdom)	31,350	1,829,149
Mitsubishi Electric Corp. (Japan)	174,866	2,777,863
Safran S.A. (France)	9,002	1,884,661
		<u>16,717,979</u>
Materials — 13.99%		
CRH plc (Ireland)	34,752	2,883,973
Givaudan S.A. (Switzerland)	526	2,205,100
Mitsubishi Materials Corp. (Japan)	121,800	2,127,428
Rio Tinto plc (United Kingdom)	49,200	3,154,459
Smurfit Kappa Group plc (Ireland)	67,322	2,869,116
Suzano S.A. - ADR (Brazil)	139,917	1,588,058
		<u>14,828,134</u>
Technology — 26.20%		
ASML Holding N.V. - ADR (Netherlands)	4,606	4,383,437
ASMPT Ltd. (Hong Kong)	209,372	2,565,843
Canon, Inc. (Japan)	74,876	2,186,121
Constellation Software, Inc. (Canada)	683	1,901,465
Darktrace plc (United Kingdom) ^(a)	290,125	1,307,114
Murata Manufacturing Co. Ltd. (Japan)	107,954	2,176,867

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

OneAscent International Equity ETF

Schedule of Investments (continued)

February 29, 2024 - (Unaudited)

	Shares	Fair Value
COMMON STOCKS — 90.79% - continued		
Technology — 26.20% - continued		
Nomura Research Institute Ltd. (Japan)	79,990	\$ 2,243,124
Novatek Microelectronics Corp. (Taiwan Province of China)	77,000	1,462,333
NXP Semiconductors NV (Netherlands)	9,985	2,493,554
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR (Taiwan Province of China)	31,710	4,080,126
Topicus.com, Inc. (Canada) ^(a)	32,874	2,979,330
		<u>27,779,314</u>
Total Common Stocks (Cost \$80,419,097)		<u>96,254,782</u>
WARRANTS - 0.00%^(b)		
Technology — 0.00%^(b)		
Constellation Software, Inc., (Canada) Expiration Date 3/31/2040 ^(c)	872	<u>—</u>
Total Warrants (Cost \$0)		<u>—</u>
Total Investments — 90.79% (Cost \$80,419,097)		<u>96,254,782</u>
Other Assets in Excess of Liabilities — 9.21%		<u>9,769,863</u>
NET ASSETS — 100.00%		<u>\$ 106,024,645</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

February 29, 2024 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 88.72%		
Communications — 4.65%		
MakeMyTrip Ltd. (Mauritius) ^(a)	15,600	\$ 962,364
Trip.com Group Ltd. (China) ^(a)	26,077	1,188,363
		<u>2,150,727</u>
Consumer Discretionary — 9.90%		
Ace Hardware Indonesia Tbk P.T. (Indonesia)	19,087,653	1,014,202
Coway Co. Ltd. (South Korea)	14,802	601,184
Haier Smart Home Co. Ltd., H Shares (China)	512,262	1,563,711
MercadoLibre, Inc. (Argentina) ^(a)	460	733,838
Sendas Distribuidora S.A. (Brazil)	232,400	664,828
		<u>4,577,763</u>
Consumer Staples — 5.93%		
Charoen Pokphand Foods PCL (Thailand)	771,430	405,903
Indofood CBP Sukses Makmur Tbk P.T. (Indonesia)	1,343,622	987,517
Kimberly-Clark de Mexico SAB de CV (Mexico)	606,480	1,347,931
		<u>2,741,351</u>
Energy — 1.57%		
PTT Exploration & Production PCL (Thailand)	173,338	728,676
Financials — 12.78%		
Bank Rakyat Indonesia Persero Tbk P.T. (Indonesia)	4,452,990	1,735,576
BB Seguridade Participacoes S.A. (Brazil)	148,000	997,425
HDFC Bank Ltd. - ADR (India)	19,957	1,067,700
NU Holdings Ltd., Class A (Taiwan Province of China) ^(a)	83,200	921,856
Regional S.A.B. de C.V. (Mexico)	127,676	1,190,784
		<u>5,913,341</u>
Health Care — 3.51%		
Dentium Co. Ltd. (South Korea) ^(a)	15,046	1,625,827
Industrials — 7.59%		
Hanwha Aerospace Co. Ltd. (Korea (Republic of))	6,325	888,689
LIG Nex1 Co. Ltd. (Korea (Republic of))	10,097	1,083,486
Sporton International, Inc. (Taiwan Province of China)	84,400	628,079
Voltronic Power Technology Corp. (Taiwan Province of China)	18,000	912,912
		<u>3,513,166</u>
Materials — 5.67%		
Harmony Gold Mining Co. Ltd. (South Africa)	163,575	959,768
Orbia Advance Corp. SAB de CV (Mexico)	396,547	732,477
Suzano S.A. - ADR (Brazil)	82,231	933,322
		<u>2,625,567</u>
Technology — 37.12%		
Accton Technology Corp. (Taiwan Province of China)	86,000	1,410,415
ASMPT Ltd. (Hong Kong)	130,778	1,602,678
DB HiTek Co. Ltd. (South Korea)	17,860	620,994
eMemory Technology, Inc. (Taiwan Province of China)	8,000	685,079
Infosys Ltd. - ADR (India)	53,345	1,064,766
MediaTek, Inc. (Taiwan Province of China)	39,000	1,404,916
Novatek Microelectronics Corp. (Taiwan Province of China)	65,000	1,234,437

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

OneAscent Emerging Markets ETF

Schedule of Investments (continued)

February 29, 2024 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 88.72% - continued		
Technology — 37.12% - continued		
Powerchip Semiconductor Manufacturing Corp. (Taiwan Province of China)	384,000	\$ 334,905
Samsung Electronics Co. Ltd. (South Korea)	60,478	3,326,452
Samsung SDI Co. Ltd. (South Korea)	1,856	524,333
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan Province of China)	163,000	3,554,003
Unimicron Technology Corp. (Taiwan Province of China)	86,000	487,803
Wipro Ltd. - ADR (India)	149,600	926,024
		<u>17,176,805</u>
Total Common Stocks/Investments — 88.72% (Cost \$36,136,909)		<u>41,053,223</u>
Other Assets in Excess of Liabilities — 11.28%		<u>5,219,393</u>
NET ASSETS — 100.00%		<u>\$ 46,272,616</u>
(a) Non-income producing security.		
ADR - American Depositary Receipt		

OneAscent ETFs

Statements of Assets and Liabilities

February 29, 2024 - (Unaudited)

	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 \$76,190,260, \$140,136,623, \$80,419,097 and \$36,136,909)	\$ 87,232,216	\$ 135,766,249	\$ 96,254,782	\$ 41,053,223
Cash	7,745,045	5,129,745	11,199,472	3,437,869
Receivable for fund shares sold	162,063	—	—	—
Receivable for investments sold	—	—	3,710,415	6,380,903
Dividend and interest receivable	98,210	1,027,352	86,538	134,908
Tax reclaims receivable	2,091	—	207,343	7,147
Prepaid expenses	3,314	2,796	3,527	3,267
Total Assets	<u>95,242,939</u>	<u>141,926,142</u>	<u>111,462,077</u>	<u>51,017,317</u>
Liabilities				
Payable for investments purchased	—	2,950,231	5,330,281	4,657,249
Payable for distributions to shareholders	—	448,335	—	—
Due to custodian	—	—	2,249	—
Payable to Adviser	22,944	54,027	59,181	36,087
Payable to affiliates	7,528	7,370	6,257	7,140
Payable to audit and tax	9,364	9,637	9,861	9,861
Other accrued expenses	<u>28,600</u>	<u>22,678</u>	<u>29,603</u>	<u>34,364</u>
Total Liabilities	<u>68,436</u>	<u>3,492,278</u>	<u>5,437,432</u>	<u>4,744,701</u>
Net Assets	<u>\$ 95,174,503</u>	<u>\$ 138,433,864</u>	<u>\$ 106,024,645</u>	<u>\$ 46,272,616</u>
Net Assets consist of:				
Paid-in capital	\$ 91,941,960	\$ 149,280,881	\$ 92,940,091	\$ 42,149,714
Accumulated earnings (deficit)	<u>3,232,543</u>	<u>(10,847,017)</u>	<u>13,084,554</u>	<u>4,122,902</u>
Net Assets	<u>\$ 95,174,503</u>	<u>\$ 138,433,864</u>	<u>\$ 106,024,645</u>	<u>\$ 46,272,616</u>
Shares outstanding (unlimited number of shares authorized, no par value)	<u>3,600,000</u>	<u>6,150,000</u>	<u>3,400,000</u>	<u>1,600,000</u>
Net asset value per share	<u>\$ 26.44</u>	<u>\$ 22.51</u>	<u>\$ 31.18</u>	<u>\$ 28.92</u>

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

OneAscent ETFs

Statements of Operations

For the six months ended February 29, 2024 - (Unaudited)

	OneAscent Large Cap Core ETF	OneAscent Core Plus Bond ETF	OneAscent International Equity ETF	OneAscent Emerging Markets ETF
Investment Income				
Dividend income (net of foreign taxes withheld of \$-, \$-, \$84,009 and \$70,845)	\$ 379,448	\$ —	\$ 636,916	\$ 376,206
Interest income	77,155	2,955,530	263,340	90,180
Total investment income	<u>456,603</u>	<u>2,955,530</u>	<u>900,256</u>	<u>466,386</u>
Expenses				
Adviser	99,163	293,826	319,536	156,541
Administration	33,609	48,719	33,971	32,820
Legal	10,013	11,002	10,014	10,014
Audit and tax	9,364	9,637	9,861	9,861
Custodian	9,173	11,704	17,034	16,765
Trustee	8,305	8,305	8,305	8,305
Compliance services	6,838	11,439	6,850	6,838
Transfer agent	5,078	5,104	5,347	5,769
Report printing	3,875	4,014	4,346	4,074
Insurance	1,361	1,751	1,680	1,289
Pricing	689	12,604	1,322	783
Offering	—	—	444	445
Miscellaneous	16,070	17,891	17,076	16,164
Total expenses	<u>203,538</u>	<u>435,996</u>	<u>435,786</u>	<u>269,668</u>
Fees waived by Adviser	—	—	(24,965)	(4,746)
Net operating expenses	<u>203,538</u>	<u>435,996</u>	<u>410,821</u>	<u>264,922</u>
Net investment income	<u>253,065</u>	<u>2,519,534</u>	<u>489,435</u>	<u>201,464</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments				
Net realized gain (loss) on:				
Investment securities	499,664	(1,537,926)	(2,673,561)	(1,813,658)
In-kind redemptions	—	—	—	895,129
Foreign currency transactions	—	—	(7,268)	(19,910)
Change in unrealized appreciation (depreciation) on:				
Investment securities	8,513,931	2,041,329	7,218,704	3,080,179
Foreign currency translations	—	—	5,253	(2,058)
Net realized and change in unrealized gain (loss) on investment securities	<u>9,013,595</u>	<u>503,403</u>	<u>4,543,128</u>	<u>2,139,682</u>
Net increase in net assets resulting from operations	<u>\$ 9,266,660</u>	<u>\$ 3,022,937</u>	<u>\$ 5,032,563</u>	<u>\$ 2,341,146</u>

OneAscent ETFs

Statements of Changes in Net Assets

	<u>OneAscent Large Cap Core ETF</u>		<u>OneAscent Core Plus Bond ETF</u>	
	<u>For the Six Months Ended February 29, 2024</u>	<u>For the Year Ended August 31, 2023</u>	<u>For the Six Months Ended February 29, 2024</u>	<u>For the Year Ended August 31, 2023</u>
	(Unaudited)		(Unaudited)	
Increase (Decrease) in Net Assets due to:				
Operations				
Net investment income	\$ 253,065	\$ 253,001	\$ 2,519,534	\$ 3,988,257
Net realized gain (loss) on investment securities and foreign currency transactions	499,664	(2,900,770)	(1,537,926)	(3,237,355)
Change in unrealized appreciation (depreciation) on investment securities and foreign currency translations	8,513,931	8,916,299	2,041,329	(2,003,263)
Net increase (decrease) in net assets resulting from operations	<u>9,266,660</u>	<u>6,268,530</u>	<u>3,022,937</u>	<u>(1,252,361)</u>
Distributions to Shareholders From:				
Earnings	(277,500)	(223,290)	(2,536,305)	(3,982,255)
Total distributions	<u>(277,500)</u>	<u>(223,290)</u>	<u>(2,536,305)</u>	<u>(3,982,255)</u>
Capital Transactions				
Proceeds from shares sold	48,802,219	4,666,376	29,607,578	18,161,265
Amount paid for shares redeemed	—	(31,706,173)	(1,143,117)	(9,007,277)
Net increase (decrease) in net assets resulting from capital transactions	<u>48,802,219</u>	<u>(27,039,797)</u>	<u>28,464,461</u>	<u>9,153,988</u>
Total Increase (Decrease) in Net Assets	<u>57,791,379</u>	<u>(20,994,557)</u>	<u>28,951,093</u>	<u>3,919,372</u>
Net Assets				
Beginning of period	\$ 37,383,124	\$ 58,377,681	\$ 109,482,771	\$ 105,563,399
End of period	<u>\$ 95,174,503</u>	<u>\$ 37,383,124</u>	<u>\$ 138,433,864</u>	<u>\$ 109,482,771</u>
Share Transactions				
Shares sold	2,000,000	225,000	1,300,000	800,000
Shares redeemed	—	(1,500,000)	(50,000)	(400,000)
Net increase (decrease) in shares outstanding	<u>2,000,000</u>	<u>(1,275,000)</u>	<u>1,250,000</u>	<u>400,000</u>

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

OneAscent ETFs

Statements of Changes in Net Assets (continued)

	OneAscent International Equity ETF		OneAscent Emerging Markets ETF	
	For the Six Months Ended February 29, 2024	For the Period Ended August 31, 2023 ^(a)	For the Six Months Ended February 29, 2024	For the Period Ended August 31, 2023 ^(a)
	(Unaudited)		(Unaudited)	
Increase (Decrease) in Net Assets due to:				
Operations				
Net investment income	\$ 489,435	\$ 1,465,951	\$ 201,464	\$ 391,615
Net realized gain (loss) on investment securities and foreign currency transactions	(2,680,829)	4,779,716	(938,439)	1,413,692
Change in unrealized appreciation on investment securities and foreign currency translations	7,223,957	8,617,661	3,078,121	1,836,051
Net increase in net assets resulting from operations	<u>5,032,563</u>	<u>14,863,328</u>	<u>2,341,146</u>	<u>3,641,358</u>
Distributions to Shareholders From:				
Earnings	(1,831,170)	(330,755)	(932,880)	(9,360)
Total distributions	<u>(1,831,170)</u>	<u>(330,755)</u>	<u>(932,880)</u>	<u>(9,360)</u>
Capital Transactions				
Proceeds from shares sold	20,274,169	95,799,674	27,084,543	41,066,695
Amount paid for shares redeemed	—	(27,783,164)	(13,645,904)	(13,272,982)
Net increase in net assets resulting from capital transactions	<u>20,274,169</u>	<u>68,016,510</u>	<u>13,438,639</u>	<u>27,793,713</u>
Total Increase in Net Assets	<u>23,475,562</u>	<u>82,549,083</u>	<u>14,846,905</u>	<u>31,425,711</u>
Net Assets				
Beginning of period	\$ 82,549,083	\$ —	\$ 31,425,711	\$ —
End of period	<u>\$ 106,024,645</u>	<u>\$ 82,549,083</u>	<u>\$ 46,272,616</u>	<u>\$ 31,425,711</u>
Share Transactions				
Shares sold	675,000	3,675,000	950,000	1,600,000
Shares redeemed	—	(950,000)	(475,000)	(475,000)
Net increase in shares outstanding	<u>675,000</u>	<u>2,725,000</u>	<u>475,000</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 Six Months Ended February 29, 2024	For the Year Ended August 31, 2023	For the Period Ended August 31, 2022 ^(a)
	(Unaudited)		
Selected Per Share Data:			
Net asset value, beginning of period	\$ 23.36	\$ 20.31	\$ 25.00
Investment operations:			
Net investment income	0.06	0.12	0.04
Net realized and unrealized gain (loss) on investments	3.12	3.01	(4.72)
Total from investment operations	3.18	3.13	(4.68)
Less distributions to shareholders from:			
Net investment income	(0.10)	(0.08)	(0.01)
Total distributions	(0.10)	(0.08)	(0.01)
Net asset value, end of period	\$ 26.44	\$ 23.36	\$ 20.31
Market price, end of period	\$ 26.44	\$ 23.37	\$ 20.35
Total Return^(b)	13.64% ^(c)	15.48%	(18.71)% ^(c)
Ratios and Supplemental Data:			
Net assets, end of period (000 omitted)	\$ 95,175	\$ 37,383	\$ 58,378
Ratio of net expenses to average net assets	0.71% ^(d)	0.86%	0.81% ^(d)
Ratio of net investment income to average net assets	0.89% ^(d)	0.60%	0.28% ^(d)
Portfolio turnover rate ^(e)	9% ^(c)	105%	52% ^(c)

(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 Six Months Ended February 29, 2024	For the Year Ended August 31, 2023	For the Period Ended August 31, 2022 ^(a)
	(Unaudited)		
Selected Per Share Data:			
Net asset value, beginning of period	\$ 22.34	\$ 23.46	\$ 25.00
Investment operations:			
Net investment income	0.46	0.87	0.24
Net realized and unrealized gain (loss) on investments	0.18	(1.12)	(1.55)
Total from investment operations	0.64	(0.25)	(1.31)
Less distributions to shareholders from:			
Net investment income	(0.47)	(0.87)	(0.23)
Total distributions	(0.47)	(0.87)	(0.23)
Net asset value, end of period	\$ 22.51	\$ 22.34	\$ 23.46
Market price, end of period	\$ 22.53	\$ 22.33	\$ 23.40
Total Return^(b)	2.91% ^(c)	(1.05%)	(5.23%) ^(c)
Ratios and Supplemental Data:			
Net assets, end of period (000 omitted)	\$ 138,434	\$ 109,483	\$ 105,563
Ratio of net expenses to average net assets	0.74% ^(d)	0.77%	0.83% ^(d)
Ratio of net investment income to average net assets	4.28% ^(d)	3.83%	2.51% ^(d)
Portfolio turnover rate ^(e)	112% ^(c)	128%	122% ^(c)

(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 Six Months Ended February 29, 2024	For the Period Ended August 31, 2023 ^(a)
	(Unaudited)	
Selected Per Share Data:		
Net asset value, beginning of period	\$ 30.29	\$ 25.00
Investment operations:		
Net investment income	0.11	0.58
Net realized and unrealized gain on investments	1.37	4.87
Total from investment operations	1.48	5.45
Less distributions to shareholders from:		
Net investment income	(0.54)	(0.16)
Net realized gains	(0.05)	—
Total distributions	(0.59)	(0.16)
Net asset value, end of period	\$ 31.18	\$ 30.29
Market price, end of period	\$ 31.33	\$ 30.44
Total Return^(b)	4.94% ^(c)	21.89% ^(c)
Ratios and Supplemental Data:		
Net assets, end of period (000 omitted)	\$ 106,025	\$ 82,549
Ratio of net expenses to average net assets	0.95% ^(d)	0.95% ^(d)
Ratio of gross expenses to average net assets before waiver	1.01% ^(d)	1.11% ^(d)
Ratio of net investment income to average net assets	1.13% ^(d)	2.04% ^(d)
Portfolio turnover rate ^(e)	18% ^(c)	13% ^(c)

(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 Six Months Ended February 29, 2024	For the Period Ended August 31, 2023 ^(a)
	(Unaudited)	
Selected Per Share Data:		
Net asset value, beginning of period	\$ 27.93	\$ 25.00
Investment operations:		
Net investment income	— ^(b)	0.35
Net realized and unrealized gain on investments	1.47	2.59
Total from investment operations	1.47	2.94
Less distributions to shareholders from:		
Net investment income	(0.19)	(0.01)
Net realized gains	(0.29)	—
Total distributions	(0.48)	(0.01)
Net asset value, end of period	\$ 28.92	\$ 27.93
Market price, end of period	\$ 28.82	\$ 27.85
Total Return^(c)	5.24% ^(d)	11.77% ^(d)
Ratios and Supplemental Data:		
Net assets, end of period (000 omitted)	\$ 46,273	\$ 31,426
Ratio of net expenses to average net assets	1.25% ^(e)	1.25% ^(e)
Ratio of gross expenses to average net assets before waiver	1.27% ^(e)	1.73% ^(e)
Ratio of net investment income to average net assets	0.95% ^(e)	1.54% ^(e)
Portfolio turnover rate ^(f)	35% ^(d)	45% ^(d)

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

(b) Rounds to less than \$0.005 per share.

(c) 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.

(d) Not annualized.

(e) Annualized.

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

OneAscent ETFs

Notes to the Financial Statements

February 29, 2024 - (Unaudited)

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". 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

OneAscent ETFs

Notes to the Financial Statements (continued)

February 29, 2024 - (Unaudited)

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 Securities and Exchange Commission adopted rule and form amendments that will result in changes to the design and delivery of shareholder reports of mutual funds and ETFs, requiring them to transmit concise and visually engaging streamlined annual and semi-annual 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 semi-annual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

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 six months ended February 29, 2024, 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 period, 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)

February 29, 2024 - (Unaudited)

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 February 29, 2024, the

OneAscent ETFs

Notes to the Financial Statements (continued)

February 29, 2024 - (Unaudited)

amount of the offering costs remaining to amortize was \$0 for the International Equity ETF and \$0 for the Emerging Markets ETF.

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 or transferring a liability 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
- 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

OneAscent ETFs

Notes to the Financial Statements (continued)

February 29, 2024 - (Unaudited)

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.

Investments in mutual funds, including money market mutual funds, are generally priced at the ending NAV provided by the service agent of the mutual funds. These securities are categorized as Level 1 securities.

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 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.

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Notes to the Financial Statements (continued)

February 29, 2024 - (Unaudited)

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)

February 29, 2024 - (Unaudited)

The following is a summary of the inputs used to value the Funds' investments as of February 29, 2024:

Assets	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Large Cap Core ETF				
Common Stocks ^(a)	\$87,232,216	\$—	\$—	\$87,232,216
Total	\$87,232,216	\$—	\$—	\$87,232,216
Core Plus Bond ETF				
Asset Backed Securities	\$—	\$14,933,416	\$—	\$14,933,416
Collateralized Mortgage Obligations	—	915,203	—	915,203
Corporate Bonds	—	63,707,410	—	63,707,410
Foreign Government Bonds	—	2,145,845	—	2,145,845
Municipal Bonds	—	6,154,966	—	6,154,966
Term Loans	—	2,713,777	—	2,713,777
U.S. Government & Agencies	—	44,230,023	—	44,230,023
International Bonds	—	965,609	—	965,609
Total	\$—	\$135,766,249	\$—	\$135,766,249
International Equity ETF				
Common Stocks ^(a)	\$96,254,782	\$—	\$—	\$96,254,782
Warrants	—	—	— ^(b)	—
Total	\$96,254,782	\$—	\$—	\$96,254,782
Emerging Markets ETF				
Common Stocks ^(a)	\$41,053,223	\$—	\$—	\$41,053,223
Total	\$41,053,223	\$—	\$—	\$41,053,223

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

^(b) Constellation Software, Inc., 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.

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)

February 29, 2024 - (Unaudited)

	<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	\$99,163	\$293,826	\$319,536	\$156,541
Management fees waived	\$-	\$-	\$(24,965)	\$(4,746)

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, 2024. These expense caps may not be terminated prior to this date except by the Board of Trustees upon sixty days' written notice to the Adviser.

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
February 28, 2027	24,965	4,746

OneAscent ETFs

Notes to the Financial Statements (continued)

February 29, 2024 - (Unaudited)

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration and fund accounting 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 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 additional fees for attending any special meeting. 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 six months ended February 29, 2024, 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	\$ 5,234,725	\$ 7,085,073	\$ –	\$ –
Core Plus Bond ETF	52,694,880	34,040,296	100,595,327	92,986,904
International Equity ETF	19,691,510	13,750,950	–	–
Emerging Markets ETF	24,010,653	13,454,164	–	–

OneAscent ETFs

Notes to the Financial Statements (continued)

February 29, 2024 - (Unaudited)

For the six months ended February 29, 2024, purchases and sales for in-kind transactions were as follows:

	<u>Purchases</u>	<u>Sales</u>
Large Cap Core ETF	\$ 45,477,170	\$ –
Core Plus Bond ETF	–	–
International Equity ETF	13,875,772	–
Emerging Markets ETF	7,350,779	6,199,038

For the six months ended February 29, 2024, the Funds incurred net realized gains on in-kind redemptions as follows:

	<u>In-Kind Realized Gains</u>
Large Cap Core ETF	\$ –
Core Plus Bond ETF	–
International Equity ETF	–
Emerging Markets ETF	895,129

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 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

OneAscent ETFs

Notes to the Financial Statements (continued)

February 29, 2024 - (Unaudited)

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 six months ended February 29, 2024, the Large Cap Core ETF, the Core Plus Bond ETF, the International Equity ETF and the Emerging Markets ETF received \$12,000, \$3,000, \$8,000 and \$9,450 in fixed fees, 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 February 29, 2024, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were 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	\$ 12,244,295	\$ 985,473	\$ 17,084,023	\$ 5,782,750
Gross unrealized depreciation	<u>(1,189,452)</u>	<u>(5,380,593)</u>	<u>(1,685,310)</u>	<u>(872,073)</u>
Net unrealized appreciation (depreciation) on investments	<u>\$ 11,054,843</u>	<u>\$ (4,395,120)</u>	<u>\$ 15,398,713</u>	<u>\$ 4,910,677</u>
Tax cost of investments	<u>\$ 76,177,373</u>	<u>\$ 140,161,369</u>	<u>\$ 80,856,069</u>	<u>\$ 36,142,546</u>

The tax character of distributions paid for the fiscal year ended August 31, 2023, the Funds' most recent fiscal year end, were as follows:

	<u>Large Cap Core ETF</u>	<u>Core Plus Bond ETF</u>	<u>International Equity ETF</u>	<u>Emerging Markets ETF</u>
Distributions paid from:				
Ordinary income	<u>\$ 223,290</u>	<u>\$ 3,867,785</u>	<u>\$ 330,755</u>	<u>\$ 9,360</u>
Total distributions paid	<u>\$ 223,290</u>	<u>\$ 3,867,785</u>	<u>\$ 330,755</u>	<u>\$ 9,360</u>

OneAscent ETFs

Notes to the Financial Statements (continued)

February 29, 2024 - (Unaudited)

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	International Equity ETF	Emerging Markets ETF
Undistributed ordinary income	\$ 101,392	\$ 431,267	\$ 1,702,472	\$ 884,222
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)	8,180,689	1,830,414
Total accumulated earnings (deficit)	<u>\$ (5,756,617)</u>	<u>\$ (11,333,649)</u>	<u>\$ 9,883,161</u>	<u>\$ 2,714,636</u>

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 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 February 29, 2024, the Large Cap Core ETF, International Equity ETF and Emerging Markets ETF had 41.02%, 26.20% and 37.12% 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

OneAscent ETFs

Notes to the Financial Statements (continued)

February 29, 2024 - (Unaudited)

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, except for the following:

The Board has approved a change to the Large Cap Core ETF investment objective which is expected to be effective on April 29, 2024. Currently, the Large Cap Core ETF investment objective is to seek capital appreciation. Effective no earlier than April 29, 2024, the Fund's investment objective will be to closely replicate the returns of the S&P 500 Index using an investment universe that is subjected to the OneAscent Values-Based Screening process.

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 September 1, 2023 through February 29, 2024.

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 September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During Period^(a)	Annualized Expense Ratio
OneAscent Large Cap Core ETF				
Actual	\$ 1,000.00	\$ 1,136.40	\$ 3.80	0.71%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,021.31	\$ 3.59	0.71%
OneAscent Core Plus Bond ETF				
Actual	\$ 1,000.00	\$ 1,029.10	\$ 3.74	0.74%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,021.18	\$ 3.72	0.74%
OneAscent International Equity ETF				
Actual	\$ 1,000.00	\$ 1,049.40	\$ 4.84	0.95%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.14	\$ 4.77	0.95%
OneAscent Emerging Markets ETF				
Actual	\$ 1,000.00	\$ 1,052.40	\$ 6.38	1.25%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,018.65	\$ 6.27	1.25%

(a) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

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

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.

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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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