



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 28, 2023

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

Investment Results (Unaudited)

Total Returns* as of February 28, 2023

	Six Months	One Year	Since Inception (11/15/2021)
OneAscent Large Cap Core ETF - NAV	6.98%	(3.26)%	(10.29)%
OneAscent Large Cap Core ETF - Market Price	6.81%	(3.13)%	(10.25)%
S&P 500® Index ^(a)	1.26%	(7.69)%	(10.58)%

Total annual operating expenses, as disclosed in the OneAscent Large Cap Core ETF's (the "Fund") prospectus dated December 29, 2022 was 0.82% of average daily net assets. Additional information pertaining to the Fund's expense ratio as of February 28, 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. 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 28, 2023

	<u>Six Months</u>	<u>Since Inception (3/30/2022)</u>
OneAscent Core Plus Bond ETF - NAV	(1.91)%	(7.05)%
OneAscent Core Plus Bond ETF - Market Price	(1.58)%	(6.97)%
Bloomberg U.S. Aggregate Bond Index ^(a)	(2.13)%	(7.08)%

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 was 0.76% 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, 2023. This expense cap may not be terminated prior to this date except by the Board of Trustees upon sixty (60) days' notice 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 February 28, 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. Total returns for less than one year are not annualized.

Investment Results (Unaudited) (continued)

(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 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 28, 2023

	Since Inception (9/14/2022)
OneAscent International Equity ETF - NAV	14.64%
OneAscent International Equity ETF - Market Price	14.40%
MSCI ACWI ex USA Index ^(a)	8.91%

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 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, 2023. This expense cap may not be terminated prior to this date except by the Board of Trustees upon sixty (60) days' notice 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 February 28, 2023 can be found in the financial highlights.

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Investment Results (Unaudited) (continued)

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)

Total Returns* as of February 28, 2023

	Since Inception (9/14/2022)
OneAscent Emerging Markets ETF - NAV	8.28%
OneAscent Emerging Markets ETF - Market Price	7.80%
MSCI Emerging Markets Index ^(a)	0.83%

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 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, 2023. This expense cap may not be terminated prior to this date except by the Board of Trustees upon sixty (60) days' notice 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 February 28, 2023 can be found in the financial highlights.

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Investment Results (Unaudited) (continued)

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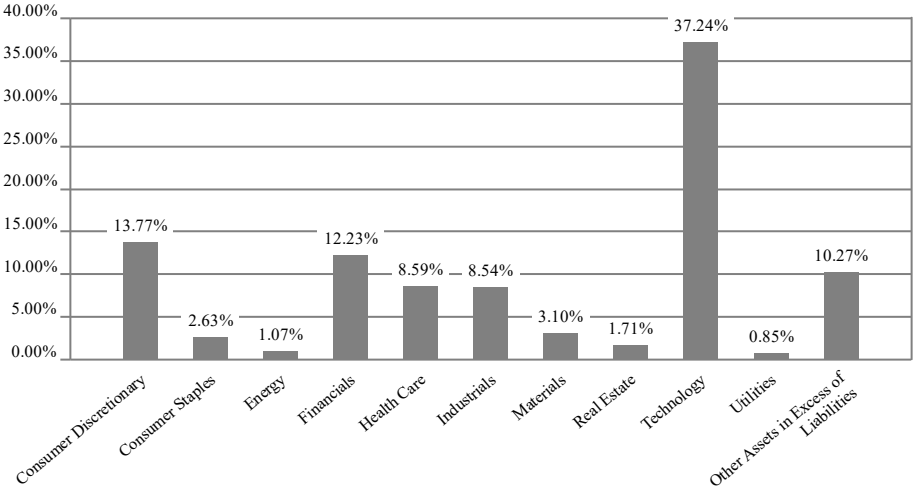
(a) The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets countries. The Index covers approximately 85% of the free float-adjusted market capitalization in each country. Index returns do not reflect the deduction of expenses, which have been deducted from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

OneAscent Large Cap Core ETF Holdings as of February 28, 2023.*

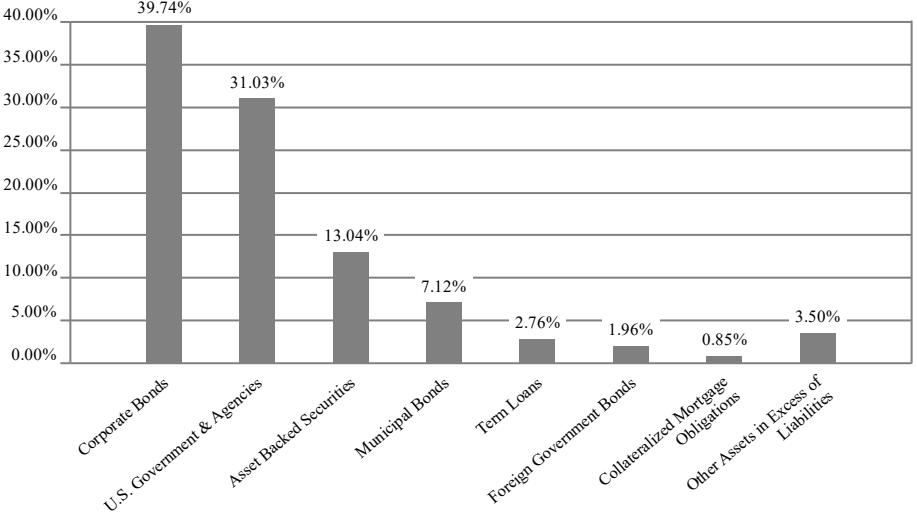


* As a percentage of net assets.

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 February 28, 2023.*



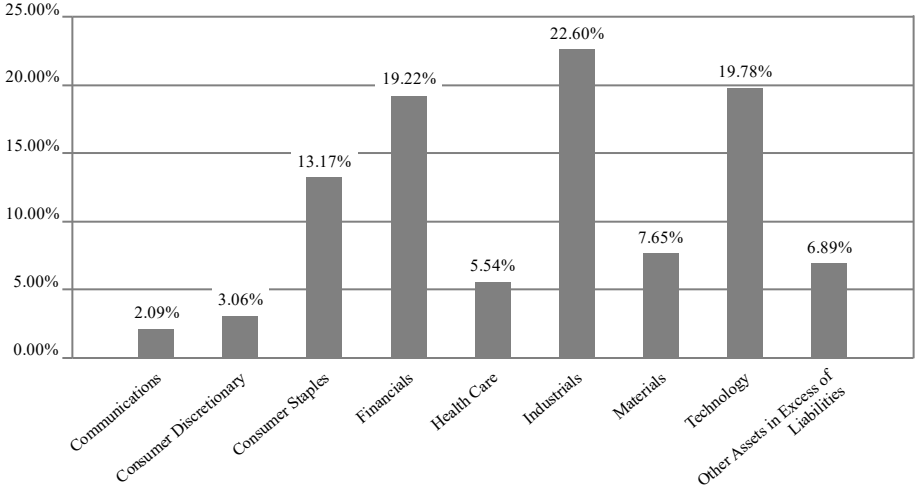
* As a percentage of net assets.

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 February 28, 2023.*



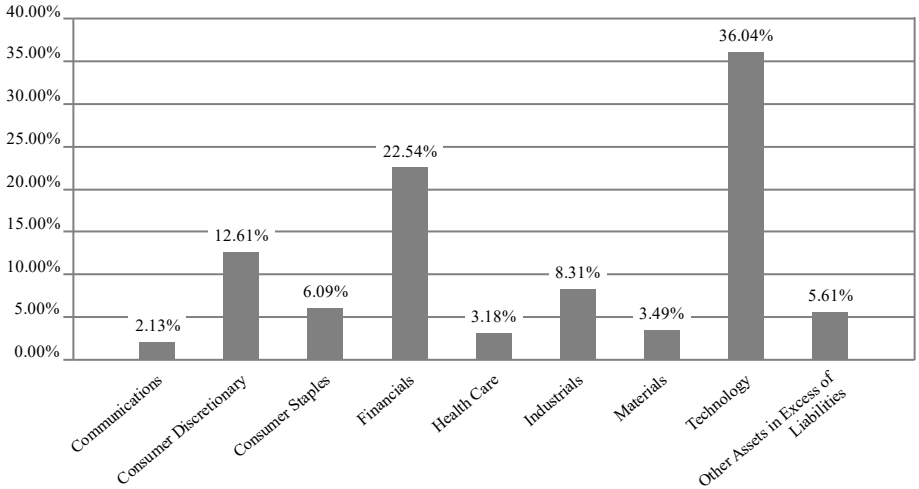
* As a percentage of net assets.

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 February 28, 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

February 28, 2023 - (Unaudited)

COMMON STOCKS — 89.73%

Consumer Discretionary — 13.77%

	<u>Shares</u>	<u>Fair Value</u>
Copart, Inc. ^(a)	4,342	\$ 305,938
Fortune Brands Home & Security, Inc.	2,530	156,734
Gentex Corp.	25,013	714,121
Hess Corp.	1,446	194,776
Lennar Corp., Class A	1,763	170,552
LKQ Corp.	3,239	185,562
Lululemon Athletica, Inc. ^(a)	270	83,484
Progressive Corp. (The)	3,829	549,538
Thor Industries, Inc.	9,352	850,939
Tractor Supply Co.	1,921	448,092
Williams-Sonoma, Inc.	2,104	262,832
YETI Holdings, Inc. ^(a)	12,112	472,126
		<u>4,394,694</u>

Consumer Staples — 2.63%

Cboe Global Markets, Inc.	1,773	223,699
Clorox Co. (The)	1,114	173,161
Costco Wholesale Corp.	327	158,327
Estee Lauder Cos., Inc. (The), Class A	561	136,351
McCormick & Co., Inc.	1,985	147,525
		<u>839,063</u>

Energy — 1.07%

EOG Resources, Inc.	1,384	156,420
ONEOK, Inc.	2,825	184,896
		<u>341,316</u>

Financials — 12.23%

Arch Capital Group Ltd. ^(a)	8,484	593,880
Brown & Brown, Inc.	2,943	165,014
Charles Schwab Corp. (The)	10,951	853,301
Chubb Ltd.	2,796	590,012
Cincinnati Financial Corp.	2,176	262,643
Everest Re Group Ltd.	996	382,434
RenaissanceRe Holdings Ltd.	1,173	252,078
SVB Financial Group ^(a)	999	287,822
T. Rowe Price Group, Inc.	2,884	323,816
Willis Towers Watson PLC	819	191,941
		<u>3,902,941</u>

Health Care — 8.59%

Cigna Corp.	1,879	548,856
Danaher Corp.	3,544	877,246
Elevance Health, Inc.	1,322	620,904
Laboratory Corp. of America Holdings	642	153,669
PerkinElmer, Inc.	1,114	138,771
Vertex Pharmaceuticals, Inc. ^(a)	1,390	403,503
		<u>2,742,949</u>

Industrials — 8.54%

Amphenol Corp., Class A	8,236	638,455
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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)

February 28, 2023 - (Unaudited)

COMMON STOCKS — 89.73% - continued

Industrials — 8.54% - continued

	<u>Shares</u>	<u>Fair Value</u>
Cintas Corp.	642	\$ 281,498
Expeditors International of Washington, Inc.	1,973	206,297
Graco, Inc.	2,353	163,628
JB Hunt Transport Services, Inc.	937	169,400
Old Dominion Freight Line, Inc.	524	177,772
Sensata Technologies Holding PLC	14,133	714,847
Stanley Black & Decker, Inc.	1,944	166,426
Toro Co. (The)	1,881	207,737
		<u>2,726,060</u>

Materials — 3.10%

Newmont Corp.	3,976	173,393
Sherwin-Williams Co. (The)	2,741	606,721
Steel Dynamics, Inc.	1,665	209,973
		<u>990,087</u>

Real Estate — 1.71%

Crown Castle International Corp.	1,468	191,941
Jones Lang LaSalle, Inc. ^(a)	701	122,296
Prologis, Inc.	1,881	232,116
		<u>546,353</u>

Technology — 37.24%

Adobe, Inc. ^(a)	1,211	392,303
Advanced Micro Devices, Inc. ^(a)	9,393	738,102
Arista Networks, Inc. ^(a)	4,811	667,286
FactSet Research Systems, Inc.	517	214,322
Garmin Ltd.	3,871	379,861
Intuit, Inc.	1,378	561,094
KLA Corporation	841	319,059
Lam Research Corp.	798	387,836
Leidos Holdings, Inc.	1,940	188,316
MasterCard, Inc., Class A	2,058	731,187
Micron Technology, Inc.	9,925	573,864
Microsoft Corp.	8,049	2,007,582
MKS Instruments, Inc.	9,767	946,714
NVIDIA Corp.	3,622	840,884
S&P Global, Inc.	672	229,286
TD SYNNEX Corp.	9,835	949,274
Universal Display Corp.	1,450	196,983
Verisk Analytics, Inc.	1,216	208,070
Vishay Intertechnology, Inc.	41,249	875,715
VMware, Inc., Class A ^(a)	4,305	474,110
		<u>11,881,848</u>

Utilities — 0.85%

WEC Energy Group, Inc.	3,062	271,477
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OneAscent Large Cap Core ETF

Schedule of Investments (continued)

February 28, 2023 - (Unaudited)

Total Common Stocks/Investments — 89.73% (Cost \$32,454,889)	<u>\$ 28,636,788</u>
Other Assets in Excess of Liabilities — 10.27%	<u>3,276,730</u>
NET ASSETS — 100.00%	<u>\$ 31,913,518</u>

(a) Non-income producing security.

OneAscent Core Plus Bond ETF

Schedule of Investments

February 28, 2023 - (Unaudited)

	Principal Amount	Fair Value
ASSET BACKED SECURITIES — 13.04%		
Century Plaza Towers, Series 2019-CPT, Class B, 3.00%, 11/13/2039 ^{(a)(b)}	\$ 740,000	\$ 552,710
COMM Mortgage Trust, Series 2022-HC, Class B, 3.17%, 1/10/2039 ^(a)	1,000,000	865,234
DBUS Mortgage Trust, Series 2017-BRBK, Class A, 3.45%, 10/10/2034 ^(a)	1,000,000	942,172
GoodLeap Sustainable Home Solutions Trust, Series 2022-3CS, Class B, 5.50%, 7/20/2049 ^(a)	1,250,000	1,077,843
GoodLeap Sustainable Home Solutions Trust, Series 2022-3CS, Class B, 5.52%, 7/20/2049 ^(a)	1,100,000	1,075,584
Hertz Vehicle Financing, LLC, Series 2023-2A, Class C, 7.13%, 9/25/2029 ^(a)	900,000	901,195
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2020-609M, Class A, 5.96%, 10/15/2033 (US0001M + 1.370bps) ^{(a)(b)}	1,000,000	934,625
Mosaic Solar Loan Trust, Series 2022-3A, Class A, 6.16%, 6/20/2053 ^(a)	936,006	949,576
Natixis Commercial Mortgage Securities Trust, Series 2019-MILE, Class A, 6.14%, 7/15/2036 (US0001M + 1.500bps) ^{(a)(b)}	1,000,000	966,168
One Bryant Park Trust, Series 2019-OBP, Class A, 2.52%, 9/15/2054 ^(a)	500,000	414,492
One Market Plaza Trust, Series 2017-1MKT, Class A, 3.61%, 2/10/2024 ^(a)	1,000,000	941,172
One Market Plaza Trust, Series 2017-1MKT, Class B, 3.85%, 2/10/2032 ^(a)	1,000,000	929,021
One Market Plaza Trust, Series 2017-1MKT, Class C, 4.02%, 2/10/2032 ^(a)	500,000	459,645
STWD Mortgage Trust, Series 2021-LIH, Class B, 6.24%, 11/15/2036 (US0001M + 1.656bps) ^{(a)(b)}	1,000,000	965,575
Sunrun Jupiter Issuer, LLC, Series 2022-1A, Class A, 4.75%, 7/30/2057 ^(a)	943,130	837,865
Vivint Solar Financing V, LLC, Series 2018-1A, Class B, 7.37%, 4/30/2048 ^(a)	633,043	583,367
Total Asset Backed Securities (Cost \$14,164,783)		13,396,244
COLLATERALIZED MORTGAGE OBLIGATIONS — 0.85%		
Freddie Mac Multiclass Certificates, Series 2022-P013, Class A2, 2.76%, 2/25/2032 ^(b)	1,000,000	870,487
Total Collateralized Mortgage Obligations (Cost \$944,283)		870,487
CORPORATE BONDS — 39.74%		
Communications — 1.50%		
Alphabet, Inc., 1.10%, 8/15/2030	1,000,000	788,166
Verizon Communications, Inc., 3.40%, 3/22/2041	1,000,000	752,632
		1,540,798
Consumer Discretionary — 2.89%		
Conservation Fund, Series 2019, 3.47%, 12/15/2029	1,000,000	852,667
General Motors Co., 5.60%, 10/15/2032	500,000	475,419
Magna International, Inc., 2.45%, 6/15/2030	1,000,000	832,192
Walmart, Inc., 1.80%, 9/22/2031	1,000,000	806,756
		2,967,034
Consumer Staples — 1.65%		
PepsiCo, Inc., 3.90%, 7/18/2032	1,100,000	1,033,910
Unilever Capital Corp., 2.63%, 8/12/2051	1,000,000	665,958
		1,699,868
Energy — 2.40%		

OneAscent Core Plus Bond ETF

Schedule of Investments (continued)

February 28, 2023 - (Unaudited)

	Principal Amount	Fair Value
CORPORATE BONDS — 39.74% - continued		
BP Capital Markets America, Inc., 4.81%, 2/13/2033	\$ 1,000,000	\$ 981,189
BP Capital Markets America, Inc., 2.77%, 11/10/2050	1,000,000	642,779
Equinor ASA, 3.95%, 5/15/2043	1,000,000	846,983
		<u>2,470,951</u>
Financials — 8.14%		
Bank of America Corp., MTN, 3.38%, 4/2/2026 (SOFRRATE + 1.330bps) ^(b)	1,000,000	956,716
BB Blue Financing DAC, Series A2, 4.40%, 9/20/2029	1,000,000	981,450
BB Blue Financing DAC, Series A1, 4.40%, 9/20/2037	1,000,000	944,190
HSBC Holdings PLC, 5.40%, 8/11/2033 (SOFRRATE + 2.870bps) ^(b)	1,075,000	1,030,166
ING Groep N.V., 1.40%, 7/1/2026 (H15TY + 1.100bps) ^{(a)(b)}	1,000,000	906,330
National Bank of Canada, MTN, 0.55%, 11/15/2024 (H15TY + 0.400bps) ^(b)	1,000,000	964,435
OMERS Finance Trust, 3.50%, 4/19/2032 ^(a)	1,000,000	909,303
OMERS Finance Trust, 4.00%, 4/19/2052 ^(a)	1,000,000	824,091
Province of Quebec Canada, 1.90%, 4/21/2031	1,000,000	832,595
		<u>8,349,276</u>
Health Care — 2.36%		
Amgen, Inc., 5.25%, 3/2/2033	925,000	917,195
Gilead Sciences, Inc., 2.60%, 10/1/2040	1,000,000	696,132
Takeda Pharmaceutical Co., Ltd., 2.05%, 3/31/2030	1,000,000	815,306
		<u>2,428,633</u>
Industrials — 3.71%		
Delta Air Lines Pass Through Trust, Series 2020-1, Class A, 2.50%, 6/10/2028	1,524,982	1,324,063
Otis Worldwide Corp., 3.11%, 2/15/2040	1,000,000	742,754
Tote Shipholdings, LLC, 3.40%, 10/16/2040	1,023,000	910,838
Vessel Management Services, Inc., 3.48%, 1/16/2037	931,000	836,403
		<u>3,814,058</u>
Materials — 2.21%		
Eastman Chemical Co., 5.75%, 3/8/2033	1,000,000	994,740
FMG Resources (August 2006) Pty Ltd., 6.13%, 4/15/2032 ^(a)	500,000	473,220
Newmont Corp., 2.25%, 10/1/2030	1,000,000	805,996
		<u>2,273,956</u>
Multi-Nationals — 5.97%		
Central American Bank for Economic Integration, 5.00%, 2/9/2026 ^(a)	250,000	248,240
European Investment Bank, 0.75%, 9/23/2030	1,000,000	785,070
Inter-American Investment Corp., 2.63%, 4/22/2025	1,000,000	952,081
International Bank for Reconstruction & Development, EMTN, Zero Coupon, 3/31/2028	500,000	474,970
International Financial Corp., GMTN, 0.50%, 3/20/2023	1,000,000	997,747
Kreditanstalt fuer Wiederaufbau, 1.00%, 10/1/2026	1,000,000	886,407
OPEC Fund for International Development (The), 4.50%, 1/26/2026 ^(a)	900,000	887,439
United States International Development Finance, 3.43%, 6/1/2033	975,992	904,568
		<u>6,136,522</u>
Real Estate — 1.75%		
HAT Holdings I, LLC/HAT Holdings II, LLC, 3.38%, 6/15/2026 ^(a)	1,000,000	868,525

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

OneAscent Core Plus Bond ETF

Schedule of Investments (continued)

February 28, 2023 - (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
CORPORATE BONDS — 39.74% - continued		
Preservation of Affordable Housing, Inc., 4.48%, 12/1/2032	\$ 1,000,000	\$ 926,925
		<u>1,795,450</u>
Technology — 1.81%		
Apple, Inc., 3.00%, 6/20/2027	1,000,000	939,559
Intel Corp., 4.15%, 8/5/2032	1,000,000	920,586
		<u>1,860,145</u>
Utilities — 5.35%		
Ameren Illinois Co., 2.90%, 6/15/2051	1,000,000	664,954
Duke Energy Carolinas, LLC, 3.55%, 3/15/2052	1,000,000	743,146
Duke Energy Progress, LLC, 3.45%, 3/15/2029	850,000	776,868
New York State Electric & Gas Corp., 2.15%, 10/1/2031 ^(a)	1,000,000	785,208
San Diego Gas & Electric Co., 2.95%, 8/15/2051	1,000,000	660,411
Topaz Solar Farms, LLC, 5.75%, 9/30/2039 ^(a)	1,000,000	927,760
Vistra Corp., 7.00%, Perpetual (H15T5Y + 5.740bps) ^{(a)(b)}	1,000,000	936,086
		<u>5,494,433</u>
Total Corporate Bonds (Cost \$44,573,785)		<u>40,831,124</u>
FOREIGN GOVERNMENT BONDS — 1.96%		
Canada Government International Bond, 2.88%, 4/28/2025	1,100,000	1,056,866
Council of Europe Development Bank, 3.00%, 6/16/2025	1,000,000	960,664
		<u>2,017,530</u>
Total Foreign Government Bonds (Cost \$2,098,283)		<u>2,017,530</u>
MUNICIPAL BONDS — 7.12%		
District of Columbia — 1.64%		
District of Columbia, Revenue, 3.85%, 2/28/2025	1,750,000	1,681,216
Florida — 0.98%		
Florida Development Finance Corp., Revenue, Series A, 7.25%, 7/1/2057	1,000,000	1,003,197
Indiana — 0.96%		
Fort Wayne, Solid Waste Facility, Revenue, Series 2022A-2, 10.75%, 12/1/2029	1,000,000	982,410
Montana — 1.00%		
Gallatin County Industrial Development, Revenue, Series B, 11.50%, 9/1/2027	1,000,000	1,033,396
New York — 2.06%		
Metropolitan Transportation Authority, Revenue, 5.18%, 11/15/2049	1,000,000	905,826
New York State Energy Research & Development Authority, Revenue, Series A, 4.87%, 4/1/2037	1,335,000	1,222,464
		<u>2,128,290</u>
Wisconsin — 0.48%		
Fond du Lac County Social Bonds, Revenue, Series A, 5.57%, 11/1/2051	500,000	488,268
Total Municipal Bonds (Cost \$7,627,032)		<u>7,316,777</u>
TERM LOANS — 2.76%		
Utilities — 1.87%		
ExGen Renewables IV, LLC, 7.24%, 12/15/2027 (US0001M + 250.000bps) ^(b)	943,711	943,272

OneAscent Core Plus Bond ETF

Schedule of Investments (continued)

February 28, 2023 - (Unaudited)

	Principal Amount	Fair Value
TERM LOANS — 2.76% - continued		
TerraForm Power Operating, LLC, 6.40%, 5/30/2029 (TSFR1M + 275.000bps) ^(b)	\$ 995,000	\$ 986,015
		<u>1,929,287</u>
Industrials — 0.89%		
LTR Intermediate Holdings, Inc., 9.35%, 5/7/2028 (US0001M + 450.000bps) ^(b)	992,443	<u>910,567</u>
Total Term Loans (Cost \$2,897,984)		<u>2,839,854</u>
U.S. GOVERNMENT & AGENCIES — 31.03%		
Fannie Mae Pool, 4.00%, 5/1/2044	883,610	846,466
Fannie Mae Pool, 2.00%, 6/1/2051	963,532	788,419
Fannie Mae Pool, 2.50%, 1/1/2052	2,258,813	1,923,717
Fannie Mae Pool, 2.50%, 2/1/2052	206,507	175,961
Fannie Mae Pool, 3.00%, 4/1/2052	2,804,514	2,487,820
Fannie Mae Pool, 3.50%, 4/1/2052	2,823,629	2,573,881
Fannie Mae Pool, 5.00%, 5/1/2052	180,103	177,178
Fannie Mae Pool, 5.00%, 7/1/2052	452,114	444,908
Fannie Mae Pool, 4.00%, 8/1/2052	1,132,112	1,063,413
Fannie Mae Pool, 4.50%, 8/1/2052	2,090,315	2,015,538
Fannie Mae Pool, 4.50%, 9/1/2052	1,211,854	1,168,471
Fannie Mae Pool, 4.00%, 10/1/2052	1,550,705	1,456,284
Federal National Mortgage Association, 0.88%, 8/5/2030	1,000,000	793,191
Freddie Mac Pool, 3.00%, 2/1/2052	222,143	197,077
Freddie Mac Pool, 2.00%, 3/1/2052	1,113,100	912,801
Ginnie Mae II Pool, 2.50%, 9/20/2051	1,524,709	1,322,592
Ginnie Mae II Pool, 3.00%, 12/20/2051	1,809,148	1,620,260
Ginnie Mae II Pool, 3.00%, 5/20/2052	105,906	94,520
Ginnie Mae II Pool, 3.50%, 7/20/2052	211,353	194,468
Ginnie Mae II Pool, 4.00%, 9/20/2052	1,072,613	1,014,339
Ginnie Mae II Pool, 4.50%, 12/20/2052	746,454	724,052
United States Treasury Bond, 2.38%, 2/15/2042	483,000	371,004
United States Treasury Note, 4.63%, 2/28/2025	1,710,000	1,704,456
United States Treasury Note, 4.00%, 2/29/2028	250,000	248,135
United States Treasury Note, 3.50%, 2/15/2033	2,248,000	2,171,779
United States Treasury Note, 3.88%, 2/15/2043	3,070,000	2,972,863
United States Treasury Note, 4.00%, 11/15/2052	2,382,900	<u>2,412,686</u>
Total U.S. Government & Agencies (Cost \$33,511,043)		<u>31,876,279</u>
Total Investments — 96.50% (Cost \$105,817,193)		<u>99,148,295</u>
Other Assets in Excess of Liabilities — 3.50%		<u>3,595,214</u>
NET ASSETS — 100.00%		<u>\$ 102,743,509</u>

(a) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers.

OneAscent Core Plus Bond ETF

Schedule of Investments (continued)

February 28, 2023 - (Unaudited)

- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of February 28, 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.

EMTN - Euro Medium Term Note

GMTN - Global Medium Term Note

MTN - Medium Term Note

OneAscent International Equity ETF

Schedule of Investments

February 28, 2023 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 93.11%		
Communications — 2.09%		
Trip.com Group Ltd. (China) ^(a)	44,683	\$ 1,580,202
Consumer Discretionary — 3.06%		
China Literature Ltd. (Cayman Islands) ^(a)	201,769	862,378
Valeo S.A. (France)	69,386	1,448,723
		<u>2,311,101</u>
Consumer Staples — 13.17%		
Carrefour S.A. (France)	99,428	1,968,152
Dollarama, Inc. (Canada)	26,818	1,549,067
Kimberly-Clark de Mexico SAB de CV (Mexico)	1,159,428	2,319,059
L'Oreal S.A. (France)	3,922	1,556,435
Nestle S.A. - ADR (Switzerland)	22,684	2,552,290
		<u>9,945,003</u>
Financials — 19.22%		
AIA Group Ltd. (Hong Kong)	190,270	2,017,927
Bangkok Bank PCL (Thailand)	494,490	2,295,383
Bank Rakyat Indonesia Persero Tbk P.T. (Indonesia)	7,274,780	2,229,068
DBS Group Holdings Ltd. (Singapore)	110,558	2,801,625
HDFC Bank Ltd. - ADR (India)	25,228	1,706,422
KBC Group N.V. (Belgium)	46,322	3,464,839
		<u>14,515,264</u>
Health Care — 5.54%		
PHC Holdings Corp. (Japan)	118,720	1,255,761
Santen Pharmaceutical Co. Ltd. (Japan)	185,288	1,415,472
Straumann Holding AG (Switzerland)	11,448	1,517,591
		<u>4,188,824</u>
Industrials — 22.60%		
Adecco Group AG (Switzerland)	51,198	1,818,929
CAE, Inc. (Canada) ^(a)	79,182	1,785,506
China Airlines Ltd. (Taiwan Province of China)	1,217,000	803,784
Daikin Industries Ltd. (Japan)	8,639	1,481,419
Element Fleet Management Corp. (Canada)	181,578	2,593,477
Ferguson plc (United Kingdom)	14,098	2,025,506
Intertek Group plc (United Kingdom)	24,486	1,229,307
Mitsubishi Electric Corp. (Japan)	136,528	1,537,391
MTU Aero Engines A.G. (Germany)	8,798	2,126,897
Nabtesco Corp. (Japan)	63,851	1,650,939
		<u>17,053,155</u>
Materials — 7.65%		
CRH plc (Ireland)	53,742	2,531,310
Givaudan S.A. (Switzerland)	424	1,279,010
Smurfit Kappa Group plc (Ireland)	52,576	1,967,428
		<u>5,777,748</u>
Technology — 19.78%		
ASML Holding N.V. - ADR (Netherlands)	3,604	2,226,299
ASMPT Ltd. (Hong Kong)	197,397	1,682,354
Constellation Software, Inc. (Canada)	848	1,458,011

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

OneAscent International Equity ETF

Schedule of Investments (continued)

February 28, 2023 - (Unaudited)

COMMON STOCKS — 93.11% - continued	Shares	Fair Value
Technology — 19.78% - continued		
Lumine Group, Inc. (Canada) ^{(a)(b)}	2,448	\$ —
Murata Manufacturing Co. Ltd. (Japan)	28,100	1,510,908
Nomura Research Institute Ltd. (Japan)	62,434	1,394,169
Novatek Microelectronics Corp. (Taiwan Province of China)	108,000	1,431,871
NXP Semiconductors NV (Netherlands)	7,844	1,399,997
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR (Taiwan Province of China)	24,745	2,154,547
Topicus.com, Inc. (Canada) ^(a)	25,652	1,667,824
		<u>14,925,980</u>
Total Common Stocks/Investments — 93.11% (Cost \$61,800,673)		<u>70,297,277</u>
Other Assets in Excess of Liabilities — 6.89%		<u>5,205,020</u>
NET ASSETS — 100.00%		<u>\$ 75,502,297</u>

(a) Non-income producing security.

(b) Security is currently being valued according to the fair value procedures approved by the Board of Trustees.

ADR - American Depositary Receipt

OneAscent Emerging Markets ETF

Schedule of Investments

February 28, 2023 - (Unaudited)

COMMON STOCKS — 94.39%	Shares	Fair Value
Communications — 2.13%		
Trip.com Group Ltd. (China) ^(a)	16,332	\$ 577,577
Consumer Discretionary — 12.61%		
Ace Hardware Indonesia Tbk P.T. (Indonesia)	12,176,159	403,449
China Literature Ltd. (Cayman Islands) ^(a)	147,776	631,607
Coway Co. Ltd. (South Korea)	9,255	374,217
Haier Smart Home Co. Ltd., H Shares (China)	320,760	1,133,950
MercadoLibre, Inc. (Argentina) ^(a)	300	366,000
Sendas Distribuidora S.A. (Brazil)	145,100	502,657
		<u>3,411,880</u>
Consumer Staples — 6.09%		
Charoen Pokphand Foods PCL (Thailand)	492,123	310,175
Indofood CBP Sukses Makmur Tbk P.T. (Indonesia)	857,085	569,384
Kimberly-Clark de Mexico SAB de CV (Mexico)	385,514	771,095
		<u>1,650,654</u>
Financials — 22.54%		
Banco Bradesco S.A. - ADR (Brazil)	132,067	334,130
Bangkok Bank PCL (Thailand)	175,412	814,248
Bank Rakyat Indonesia Persero Tbk P.T. (Indonesia)	2,840,573	870,380
BB Seguridade Participacoes S.A. (Brazil)	92,400	603,483
Chailease Holding Co. Ltd. (Taiwan Province of China)	147,000	1,078,491
HDFC Bank Ltd. - ADR (India)	12,764	863,356
Hong Kong Exchanges & Clearing Ltd. (Hong Kong)	12,776	512,041
NU Holdings Ltd., Class A (Taiwan Province of China) ^(a)	68,715	346,324
Regional S.A.B. de C.V. (Mexico)	81,131	673,047
		<u>6,095,500</u>
Health Care — 3.18%		
Dentium Co. Ltd. (South Korea) ^(a)	9,405	861,688
Industrials — 8.31%		
China Airlines Ltd. (Taiwan Province of China)	1,023,000	675,654
Sarana Menara Nusantara Tbk P.T. (Indonesia)	8,102,457	558,204
Sporton International, Inc. (Taiwan Province of China)	51,000	441,372
Voltronic Power Technology Corp. (Taiwan Province of China)	11,000	574,408
		<u>2,249,638</u>
Materials — 3.49%		
Hanwha Solutions Corp. (South Korea) ^(a)	13,305	419,096
Orbia Advance Corp. SAB de CV (Mexico)	252,061	523,589
		<u>942,685</u>
Technology — 36.04%		
Accton Technology Corp. (Taiwan Province of China)	80,000	736,596
ASMPT Ltd. (Hong Kong)	81,840	697,497
DB HiTek Co. Ltd. (South Korea)	24,460	838,997
eMemory Technology, Inc. (Taiwan Province of China)	11,000	669,248
Infosys Ltd. - ADR (India)	42,200	757,068
MediaTek, Inc. (Taiwan Province of China)	44,000	1,035,008
Novatek Microelectronics Corp. (Taiwan Province of China)	39,000	517,065

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

OneAscent Emerging Markets ETF

Schedule of Investments (continued)

February 28, 2023 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 94.39% - continued		
Technology — 36.04% - continued		
Powerchip Semiconductor Manufacturing Corp. (Taiwan Province of China)	240,000	\$ 260,021
Samsung Electronics Co. Ltd. (South Korea)	37,796	1,734,300
Samsung SDI Co. Ltd. (South Korea)	1,159	610,799
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan Province of China)	100,000	1,662,545
Unimicron Technology Corp. (Taiwan Province of China)	55,000	229,047
		<u>9,748,191</u>
Total Common Stocks/Investments — 94.39% (Cost \$23,707,270)		<u>25,537,813</u>
Other Assets in Excess of Liabilities — 5.61%		<u>1,517,621</u>
NET ASSETS — 100.00%		<u>\$ 27,055,434</u>

(a) Non-income producing security.

ADR - American Depositary Receipt

OneAscent ETFs

Statements of Assets and Liabilities

February 28, 2023 - (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 \$32,454,889, \$105,817,193, \$61,800,673 and \$23,707,270)	\$ 28,636,788	\$ 99,148,295	\$ 70,297,277	\$ 25,537,813
Cash	3,286,947	5,071,033	5,203,184	1,470,944
Receivable for fund shares sold	—	1,128,917	—	—
Dividend and interest receivable	29,450	748,001	25,878	68,677
Tax reclaims receivable	—	—	19,780	629
Prepaid offering cost	—	—	6,737	6,737
Prepaid expenses	4,585	4,937	3,710	3,878
Total Assets	<u>31,957,770</u>	<u>106,101,183</u>	<u>75,556,566</u>	<u>27,088,678</u>
Liabilities				
Payable for investments purchased	—	3,000,874	—	—
Payable for distributions to shareholders	—	276,300	—	—
Due to custodian	—	—	497	—
Payable to Adviser	9,774	39,316	31,722	14,528
Payable to affiliates	8,542	12,789	7,540	7,540
Payable to audit and tax	9,822	9,770	9,474	9,474
Other accrued expenses	16,114	18,625	5,036	1,702
Total Liabilities	<u>44,252</u>	<u>3,357,674</u>	<u>54,269</u>	<u>33,244</u>
Net Assets	<u>\$ 31,913,518</u>	<u>\$ 102,743,509</u>	<u>\$ 75,502,297</u>	<u>\$ 27,055,434</u>
Net Assets consist of:				
Paid-in capital	\$ 40,228,205	\$ 112,917,776	\$ 66,670,266	\$ 24,231,035
Accumulated earnings (deficit)	(8,314,687)	(10,174,267)	8,832,031	2,824,399
Net Assets	<u>\$ 31,913,518</u>	<u>\$ 102,743,509</u>	<u>\$ 75,502,297</u>	<u>\$ 27,055,434</u>
Shares outstanding (unlimited number of shares authorized, no par value)	<u>1,475,000</u>	<u>4,550,000</u>	<u>2,650,000</u>	<u>1,000,000</u>
Net asset value per share	<u>\$ 21.64</u>	<u>\$ 22.58</u>	<u>\$ 28.49</u>	<u>\$ 27.06</u>

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

OneAscent ETFs

Statements of Operations

For the six months ended February 28, 2023 - (Unaudited)

	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 \$-, \$-, \$35,169 and \$25,955)	\$ 290,961	\$ 31,987	\$ 304,433	\$ 124,288
Interest income	63,486	2,224,205	52,475	20,372
Total investment income	<u>354,447</u>	<u>2,256,192</u>	<u>356,908</u>	<u>144,660</u>
Expenses				
Adviser	88,439	251,902	183,460	84,094
Administration	30,736	45,504	28,305	28,305
Custodian	15,622	9,585	11,372	10,743
Legal	10,055	11,407	8,467	8,467
Audit and tax	9,014	9,512	9,474	9,474
Trustee	8,369	8,369	8,056	7,889
Compliance services	7,069	10,812	6,269	6,269
Report printing	5,737	6,209	2,530	2,327
Transfer agent	5,227	5,417	4,979	4,978
Insurance	1,738	2,125	—	—
Pricing	745	9,838	2,687	2,290
Offering	—	—	2,428	2,428
Organizational	—	—	17,193	17,193
Miscellaneous	15,394	16,723	14,098	12,362
Fees waived by Adviser	—	—	(61,823)	(53,856)
Net operating expenses	<u>198,145</u>	<u>387,403</u>	<u>237,495</u>	<u>142,963</u>
Net investment income	<u>156,302</u>	<u>1,868,789</u>	<u>119,413</u>	<u>1,697</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments				
Net realized gain (loss) on:				
Investment securities	840,192	(1,779,794)	548,169	1,058,262
Foreign currency transactions	—	—	(1,454)	(55,765)
Change in unrealized appreciation (depreciation) on:				
Investment securities	2,570,173	(2,260,458)	8,496,604	1,830,543
Foreign currency translations	—	(1)	54	(978)
Net realized and change in unrealized gain (loss) on investment securities	<u>3,410,365</u>	<u>(4,040,253)</u>	<u>9,043,373</u>	<u>2,832,062</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 3,566,667</u>	<u>\$ (2,171,464)</u>	<u>\$ 9,162,786</u>	<u>\$ 2,833,759</u>

(a) For the period September 14, 2022 (commencement of operations) to February 28, 2023.

OneAscent ETFs

Statements of Changes in Net Assets

	OneAscent Large Cap Core ETF		OneAscent Core Plus Bond ETF	
	For the Six	For the Period	For the Six	For the Period
	Months Ended	Ended August	Months Ended	Ended August
	February 28,	31, 2022^(a)	February 28,	31, 2022^(b)
	2023		2023	
	(Unaudited)		(Unaudited)	
Increase (Decrease) in Net Assets due to:				
Operations				
Net investment income	\$ 156,302	\$ 127,620	\$ 1,868,789	\$ 1,108,585
Net realized gain (loss) on investment securities and foreign currency transactions	840,192	(5,133,241)	(1,779,794)	(1,724,603)
Change in unrealized appreciation (depreciation) on investment securities and foreign currency translations	2,570,173	(6,392,154)	(2,260,459)	(4,408,440)
Net increase (decrease) in net assets resulting from operations	<u>3,566,667</u>	<u>(11,397,775)</u>	<u>(2,171,464)</u>	<u>(5,024,458)</u>
Distributions to Shareholders From:				
Earnings	(223,290)	(33,250)	(1,903,770)	(1,074,575)
Total distributions	<u>(223,290)</u>	<u>(33,250)</u>	<u>(1,903,770)</u>	<u>(1,074,575)</u>
Capital Transactions				
Proceeds from shares sold	1,898,633	73,618,036	9,117,185	115,196,878
Amount paid for shares redeemed	(31,706,173)	(3,809,330)	(7,861,841)	(3,534,446)
Net increase (decrease) in net assets resulting from capital transactions	<u>(29,807,540)</u>	<u>69,808,706</u>	<u>1,255,344</u>	<u>111,662,432</u>
Total Increase (Decrease) in Net Assets	<u>(26,464,163)</u>	<u>58,377,681</u>	<u>(2,819,890)</u>	<u>105,563,399</u>
Net Assets				
Beginning of period	\$ 58,377,681	\$ —	\$ 105,563,399	\$ —
End of period	<u>\$ 31,913,518</u>	<u>\$ 58,377,681</u>	<u>\$ 102,743,509</u>	<u>\$ 105,563,399</u>
Share Transactions				
Shares sold	100,000	3,050,000	400,000	4,650,000
Shares redeemed	(1,500,000)	(175,000)	(350,000)	(150,000)
Net increase (decrease) in shares outstanding	<u>(1,400,000)</u>	<u>2,875,000</u>	<u>50,000</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 February 28, 2023^(a)	For the Period Ended February 28, 2023^(a)
	(Unaudited)	(Unaudited)
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 119,413	\$ 1,697
Net realized gain on investment securities and foreign currency transactions	546,715	1,002,497
Change in unrealized appreciation on investment securities and foreign currency translations	8,496,658	1,829,565
Net increase in net assets resulting from operations	<u>9,162,786</u>	<u>2,833,759</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	70,880,441	36,118,539
Amount paid for shares redeemed	(4,210,175)	(11,887,504)
Net increase in net assets resulting from capital transactions	<u>66,670,266</u>	<u>24,231,035</u>
Total Increase in Net Assets	<u>75,502,297</u>	<u>27,055,434</u>
Net Assets		
Beginning of period	\$ —	\$ —
End of period	<u>\$ 75,502,297</u>	<u>\$ 27,055,434</u>
Share Transactions		
Shares sold	2,825,000	1,425,000
Shares redeemed	(175,000)	(425,000)
Net increase in shares outstanding	<u>2,650,000</u>	<u>1,000,000</u>

(a) For the period September 14, 2022 (commencement of operations) to February 28, 2023.

OneAscent Large Cap Core ETF

Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended February 28, 2023	For the Period Ended August 31, 2022^(a)
	(Unaudited)	
Selected Per Share Data:		
Net asset value, beginning of period	\$ 20.31	\$ 25.00
Investment operations:		
Net investment income	0.06	0.04
Net realized and unrealized gain (loss) on investments	1.35	(4.72)
Total from investment operations	1.41	(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	\$ 21.64	\$ 20.31
Market price, end of period	\$ 21.65	\$ 20.35
Total Return^(b)	6.98% ^(c)	(18.71)% ^(c)
Ratios and Supplemental Data:		
Net assets, end of period (000 omitted)	\$ 31,914	\$ 58,378
Ratio of net expenses to average net assets	0.79% ^(d)	0.81% ^(d)
Ratio of net investment income to average net assets	0.62% ^(d)	0.28% ^(d)
Portfolio turnover rate ^(e)	24% ^(c)	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 28, 2023	For the Period Ended August 31, 2022^(a)
	(Unaudited)	
Selected Per Share Data:		
Net asset value, beginning of period	\$ 23.46	\$ 25.00
Investment operations:		
Net investment income	0.42	0.24
Net realized and unrealized loss on investments	(0.87)	(1.55)
Total from investment operations	(0.45)	(1.31)
Less distributions to shareholders from:		
Net investment income	(0.43)	(0.23)
Total distributions	(0.43)	(0.23)
Net asset value, end of period	<u>\$ 22.58</u>	<u>\$ 23.46</u>
Market price, end of period	<u>\$ 22.60</u>	<u>\$ 23.40</u>
Total Return^(b)	(1.91%) ^(c)	(5.23%) ^(c)
Ratios and Supplemental Data:		
Net assets, end of period (000 omitted)	\$ 102,744	\$ 105,563
Ratio of net expenses to average net assets	0.77% ^(d)	0.83% ^(d)
Ratio of net investment income to average net assets	3.71% ^(d)	2.51% ^(d)
Portfolio turnover rate ^(e)	70% ^(c)	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 Period Ended February 28, 2023^(a)
	(Unaudited)
Selected Per Share Data:	
Net asset value, beginning of period	\$ 25.00
Investment operations:	
Net investment income	0.08
Net realized and unrealized gain on investments	3.57
Total from investment operations	3.65
Less distributions to shareholders from:	
Net investment income	(0.16)
Total distributions	(0.16)
Net asset value, end of period	\$ 28.49
Market price, end of period	\$ 28.43
Total Return^(b)	14.64% ^(c)
Ratios and Supplemental Data:	
Net assets, end of period (000 omitted)	\$ 75,502
Ratio of net expenses to average net assets	0.95% ^(d)
Ratio of gross expenses to average net assets before waiver	1.20% ^(d)
Ratio of net investment income to average net assets	0.48% ^(d)
Portfolio turnover rate ^(e)	8% ^(e)

- (a) For the period September 14, 2022 (commencement of operations) to February 28, 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 February 28, 2023^(a)
	(Unaudited)
Selected Per Share Data:	
Net asset value, beginning of period	\$ 25.00
Investment operations:	
Net investment income	— ^(b)
Net realized and unrealized gain on investments	2.07
Total from investment operations	2.07
Less distributions to shareholders from:	
Net investment income	(0.01)
Total distributions	(0.01)
Net asset value, end of period	\$ 27.06
Market price, end of period	\$ 26.94
Total Return^(c)	8.28%^(d)
Ratios and Supplemental Data:	
Net assets, end of period (000 omitted)	\$ 27,055
Ratio of net expenses to average net assets	1.25% ^(e)
Ratio of gross expenses to average net assets before waiver	1.72% ^(e)
Ratio of net investment income to average net assets	0.01% ^(e)
Portfolio turnover rate ^(f)	36% ^(d)

(a) For the period September 14, 2022 (commencement of operations) to February 28, 2023.

(b) Less than \$0.005.

(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 28, 2023 - (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 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

OneAscent ETFs

Notes to the Financial Statements (continued)

February 28, 2023 - (Unaudited)

modifications that occur during the period from March 12, 2020 through December 31, 2024. Management is evaluating the impact of ASU 2020-04, ASU 2021-01, and ASU 2022-06 on the Funds' investments, derivatives, debt, and other contracts that will undergo reference rate related modifications as a result of the reference rate reform. Management is also currently actively working with other financial institutions and counterparties to modify contracts as required by applicable regulation and within the regulatory deadlines.

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 28, 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 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 of the Trust are allocated to the individual funds based on each fund's relative net assets or another appropriate basis (as determined by the Board).

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

OneAscent ETFs

Notes to the Financial Statements (continued)

February 28, 2023 - (Unaudited)

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 \$9,165 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 28, 2023, the amount of the offering costs remaining to amortize was \$6,737 for the International Equity ETF and \$6,737 for the Emerging Markets ETF.

OneAscent ETFs

Notes to the Financial Statements (continued)

February 28, 2023 - (Unaudited)

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
- 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.

OneAscent ETFs

Notes to the Financial Statements (continued)

February 28, 2023 - (Unaudited)

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. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. 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 Adviser pursuant to its policies and procedures. The Trust's administrator maintains a pricing review committee that will review any fair value provided by the Valuation Designee, 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 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 through its Pricing and Liquidity Committee. 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, the Adviser 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

OneAscent ETFs

Notes to the Financial Statements (continued)

February 28, 2023 - (Unaudited)

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 following is a summary of the inputs used to value the Funds' investments as of February 28, 2023:

Assets	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Large Cap Core ETF				
Common Stocks ^(a)	\$28,636,788	\$—	\$—	\$28,636,788
Total	\$28,636,788	\$—	\$—	\$28,636,788
Core Plus Bond ETF				
Asset Backed Securities	\$—	\$13,396,244	\$—	\$13,396,244
Collateralized Mortgage Obligations	—	870,487	—	870,487
Corporate Bonds	—	40,831,124	—	40,831,124
Foreign Government Bonds	—	2,017,530	—	2,017,530
Municipal Bonds	—	7,316,777	—	7,316,777
Term Loans	—	2,839,854	—	2,839,854
U.S. Government & Agencies	—	31,876,279	—	31,876,279
Total	\$—	\$99,148,295	\$—	\$99,148,295
International Equity ETF				
Common Stocks ^(a)	\$70,297,277	\$—	\$— ^(b)	\$70,297,277
Total	\$70,297,277	\$—	\$—	\$70,297,277
Emerging Markets ETF				
Common Stocks ^(a)	\$25,537,813	\$—	\$—	\$25,537,813
Total	\$25,537,813	\$—	\$—	\$25,537,813

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

^(b) Lumine Group, Inc. is currently being fair valued according to the fair value procedures approved by the Board.

OneAscent ETFs

Notes to the Financial Statements (continued)

February 28, 2023 - (Unaudited)

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:

	<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	\$88,439	\$251,902	\$183,460	\$84,094
Management fees waived	\$-	\$-	\$(61,823)	\$(53,856)

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. 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 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

OneAscent ETFs

Notes to the Financial Statements (continued)

February 28, 2023 - (Unaudited)

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:

Recoverable Through	International Equity ETF	Emerging Markets ETF
February 28, 2026	\$ 61,823	\$ 53,856

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 Chairman 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 Chairman 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.

OneAscent ETFs

Notes to the Financial Statements (continued)

February 28, 2023 - (Unaudited)

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the six months ended February 28, 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	\$ 11,089,445	\$ 11,223,809	\$ —	\$ —
Core Plus Bond ETF	16,201,740	26,702,553	52,396,280	42,559,683
International Equity ETF ^(a)	4,560,294	4,678,057	—	—
Emerging Markets ETF ^(a)	22,124,031	8,646,897	—	—

For the six months ended February 28, 2023, purchases and sales for in-kind transactions were as follows:

	<u>Purchases</u>	<u>Sales</u>
Large Cap Core ETF	\$ 1,715,623	\$ 29,018,361
Core Plus Bond ETF	—	—
International Equity ETF ^(a)	65,260,763	3,890,496
Emerging Markets ETF ^(a)	14,323,499	5,151,624

For the six months ended February 28, 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)	90,270
Emerging Markets ETF ^(a)	835,739

^(a) For the period September 14, 2022 (commencement of operations) to February 28, 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

OneAscent ETFs

Notes to the Financial Statements (continued)

February 28, 2023 - (Unaudited)

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 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 28, 2023, the Large Cap Core ETF, the Core Plus Bond ETF, the International Equity ETF and the Emerging Market ETF received \$7,000, \$2,200, \$7,000 and \$8,100 in fixed fees, respectively. For the six months ended February 28, 2023, the Emerging Markets ETF had a variable charge of \$3,571. 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 Market ETF	\$1,350	2.00%*

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

OneAscent ETFs

Notes to the Financial Statements (continued)

February 28, 2023 - (Unaudited)

NOTE 7. FEDERAL TAX INFORMATION

At February 28, 2023, 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	\$ 502,492	\$ 88,033	\$ 8,641,993	\$ 2,367,785
Gross unrealized depreciation	<u>(5,036,784)</u>	<u>(6,799,563)</u>	<u>(145,389)</u>	<u>(537,242)</u>
Net unrealized appreciation (depreciation) on investments	<u>\$ (4,534,292)</u>	<u>\$ (6,711,530)</u>	<u>\$ 8,496,604</u>	<u>\$ 1,830,543</u>
Tax cost of investments	<u>\$ 33,171,080</u>	<u>\$ 105,859,825</u>	<u>\$ 61,800,673</u>	<u>\$ 23,707,270</u>

The tax character of distributions paid for the fiscal period ended August 31, 2022, the Funds' most recent fiscal year end, were as follows:

	<u>Large Cap Core ETF</u>	<u>Core Plus Bond ETF</u>
Distributions paid from:		
Ordinary income ^(a)	\$ 33,250	\$ 817,625
Total distributions paid	<u>\$ 33,250</u>	<u>\$ 817,625</u>

At August 31, 2022, the components of accumulated earnings (deficit) on a tax basis were as follows:

	<u>Large Cap Core ETF</u>	<u>Core Plus Bond ETF</u>
Undistributed ordinary income	\$ 80,978	\$ 309,935
Distributions payable	—	(256,950)
Accumulated capital and other losses	(4,634,577)	(1,700,946)
Unrealized depreciation on investments	<u>(7,104,465)</u>	<u>(4,451,072)</u>
Total accumulated deficit	<u>\$ (11,658,064)</u>	<u>\$ (6,099,033)</u>

As of August 31, 2022, the Core Plus Bond ETF had short-term capital loss carryforwards available to offset future gains and not subject to expiration in the amount of \$1,700,946.

Under current tax law, net investment losses after December 31 and capital losses realized after October 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal period for tax purposes. For the fiscal period ended August 31, 2022, the Large Cap Core ETF deferred Post-October capital losses of \$4,634,577.

OneAscent ETFs

Notes to the Financial Statements (continued)

February 28, 2023 - (Unaudited)

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 28, 2023, the Large Cap Core ETF and Emerging Markets ETF had 37.24% and 36.04% 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.

Summary of Fund Expenses (Unaudited)

As a shareholder of a Fund, you incur two types of costs: (1) transaction 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, 2022 through February 28, 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 September 1, 2022	Ending Account Value February 28, 2023	Expenses Paid During Period^(a)	Annualized Expense Ratio
OneAscent Large Cap Core ETF				
Actual	\$ 1,000.00	\$ 1,069.80	\$ 4.04	0.79%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.89	\$ 3.94	0.79%
OneAscent Core Plus Bond ETF				
Actual	\$ 1,000.00	\$ 980.90	\$ 3.78	0.77%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.98	\$ 3.85	0.77%
OneAscent International Equity ETF				
Actual ^(c)	\$ 1,000.00	\$ 1,146.40	\$ 4.69	0.95%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.08	\$ 4.76	0.95%
OneAscent Emerging Markets ETF				
Actual ^(c)	\$ 1,000.00	\$ 1,082.80	\$ 5.99	1.25%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,018.60	\$ 6.26	1.25%

- (a) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).
- (b) Hypothetical assumes 5% annual return before expenses.
- (c) Actual expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 168/365 (to reflect the period since commencement of operations on September 14, 2022).

Investment Advisory Agreement Approval (Unaudited)

The OneAscent Emerging Markets ETF (the “Emerging Markets Fund”) and the OneAscent International Equity ETF (the “International Fund”) (each, a “Fund”, 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, considered the approval of each Fund’s management agreement with its investment adviser, OneAscent Investment Solutions, LLC (“OneAscent”). The Board approved the management agreements.

The Board requested and evaluated all information that the Trustees deemed reasonably necessary under the circumstances in connection with the approval of the management agreements.

The Trustees met on May 13, 2022 and at their quarterly meeting in May 2022 to review and discuss materials provided by OneAscent and the Trust CCO which were compiled by Ultimus Fund Solutions, LLC, the Trust’s administrator, with regard to approval of the management agreements between the Trust and OneAscent. The Trustees noted that the Board had previously approved management agreements with OneAscent for the same strategies in the form of open-end mutual funds, but that the registration statement had been withdrawn as OneAscent is instead pursuing the strategies in exchange traded funds. They further noted that the SEC had already provided comments in connection with the prior fund filings and that all prior comments had been taken into consideration. At the Trustees’ quarterly meeting, the Board interviewed certain executives of OneAscent, including OneAscent’s President, its Director of Portfolio Strategy and its Chief Compliance Officer. The Trust’s CCO and Assistant CCO had completed a review of OneAscent’s Code of Ethics and compliance program and reported to the Board. After reviewing all of the information provided and based upon various factors discussed below and their related conclusions, 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 or OneAscent (the “Independent Trustees”), unanimously approved the management agreements between the Trust and OneAscent each for an initial period of two years. The Trustees’ approval of each Fund’s management 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 would provide to the Funds, which include, but are not limited to, providing a continuous investment program for the Funds, adhering to the Funds’ investment restrictions, complying with the Trust’s policies and procedures, and voting proxies on behalf of the Funds. The Trustees considered the qualifications and experience of OneAscent’s portfolio managers who would be responsible for the day-to-day management of each Fund’s portfolio, as well as the qualifications and experience of the other individuals at OneAscent who would provide services to the Funds, noting the team had recently been expanded to add an analyst. They discussed OneAscent’s value-based investment strategy, how any screens are applied, and the self-discipline associated with such impact investing. The Trustees discussed and reviewed OneAscent’s compliance program and its compliance policies and procedures with respect to regulatory requirements for ETFs, and Ms. Gosselink and Mr. Wood provided assurances regarding their continuing review and oversight with respect to adoption of appropriate compliance policies. They further discussed with OneAscent the firm’s financial

Investment Advisory Agreement Approval (Unaudited) (continued)

position and its commitment with respect to supporting the expense reimbursement and fee waiver commitments to the Funds. They noted OneAscent has prior experience with ETFs and the reasons OneAscent now desires to move forward with these strategies as ETFs. After a thorough discussion and consideration, the Trustees concluded that OneAscent has adequate resources to provide satisfactory investment management services to the Funds.

(ii) Fund Performance. The Trustees next reviewed and discussed the performance of model portfolios that have investment strategies similar to those of the proposed Funds and which are managed by key personnel of OneAscent. The Trustees once again considered OneAscent's values-based investment strategy and how that would be applied to each Fund. It was the consensus of the Trustees that it was reasonable to conclude that OneAscent has the experience and ability to manage the proposed Funds successfully from a performance standpoint.

(iii) Fee Rate and Profitability. The Trustees reviewed fee and expense comparisons for the Morningstar Foreign Large Blend and Diversified Emerging Markets categories, which indicated that the International Fund's proposed management fee is higher than the average but equal to the median for its category and lower than the peer group average, and that the Emerging Markets Fund's proposed management fee is lower than the average for its Morningstar category and peer group. The Trustees noted that the estimated net expense ratio for each Fund is higher than the average and median for its respective category, but that OneAscent is executing expense limitation agreements with respect to the Funds. The Trustees also considered profitability analyses prepared by OneAscent for its management of the Funds, which indicated that, both before and after the deduction of marketing expenses, OneAscent expects to earn a profit as a result of managing the International Fund in its first and second years of operations, and expects to earn a profit as a result of managing the Emerging Markets Fund beginning in its second year of operations.

The Trustees considered other potential benefits that OneAscent may receive in connection with its management of the Funds, including third-party research obtained by soft dollars, and noted that OneAscent currently does not have soft dollar arrangements in place but may in the future. After considering the above information, the Trustees concluded that the proposed management fees represent reasonable compensation in light of the nature and quality of the services that OneAscent proposes to provide to the Funds and the fees paid by other funds in the same Morningstar categories.

(iv) Economies of Scale. In determining the reasonableness of the proposed management fees, the Trustees also considered the extent to which OneAscent may realize economies of scale as each Fund grows larger. The Trustees determined that, in light of the anticipated size of each Fund in its first two years of operations, it does not appear that OneAscent will realize benefits from economies of scale in managing the Funds in the near term to such an extent that breakpoints in the management fee need to be considered 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.

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Freddie Jacobs, Jr.
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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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