ABSOLUTE
INVESTMENT ADVISERS

Absolute Select ETF (ABEQ)

(formerly Absolute Select Value ETF)

NYSE Arca, Inc.

Semi-Annual Financial Statements and Additional Information

September 30, 2026

Fund Adviser:
Absolute Investment Advisers LLC
82 South Barrett Square, Unit 4G
Rosemary Beach, FL 32461
1-833-267-3383

Absolute Select ETF
Schedule of Investments

September 30, 2026 (Unaudited)

Common Stocks — 82.96%	**Shares**	**Fair Value**
Canada — 10.87%		
Materials — 10.87%		
Agnico Eagle Mines Ltd.	24,440	$ 4,479,119
Franco-Nevada Corp.	44,190	10,522,081
		15,001,200
Total Canada		15,001,200
France — 1.15%		
Technology — 1.15%		
Dassault Systemes S.E. - ADR	69,500	1,592,940
Total France		1,592,940
Ireland — 5.47%		
Health Care — 5.47%		
Medtronic PLC	87,422	7,543,644
Total Ireland		7,543,644
Netherlands — 3.24%		
Communications — 1.52%		
Universal Music Group N.V. - ADR	261,215	2,097,556
Industrials — 1.72%		
Ferrovial S.E.	43,960	2,378,236
Total Netherlands		4,475,792
United Kingdom — 6.46%		
Consumer Staples — 6.46%		
Unilever PLC - ADR	146,753	8,912,310
Total United Kingdom		8,912,310
United States — 55.77%		
Communications — 5.10%		
Verizon Communications, Inc.	153,610	7,046,091
Energy — 9.85%		
EOG Resources, Inc.	42,406	5,841,851
ONEOK, Inc.	90,882	7,749,508
		13,591,359
Financials — 19.99%		
Berkshire Hathaway, Inc., B[(a)]	30,260	15,067,966
Loews Corp.	93,976	9,813,914
Travelers Companies, Inc. (The)	7,635	2,721,954
		27,603,834
Industrials — 11.69%		
Emerson Electric Co.	25,245	3,915,500
Honeywell Aerospace, Inc.[(a)]	23,080	3,576,708
Hubbell, Inc.	9,990	4,531,463
IDEX Corp.	18,025	4,109,340
		16,133,011

Absolute Select ETF
Schedule of Investments (continued)

September 30, 2026 (Unaudited)

Common Stocks — 82.96% (continued)	**Shares**	**Fair Value**
United States — 55.77% (continued)		
Materials — 2.99%		
Air Products and Chemicals, Inc.	14,830	$ 4,126,151
Real Estate — 3.50%		
Rayonier, Inc.	263,070	4,829,965
Utilities — 2.65%		
NextEra Energy, Inc.	48,295	3,657,863
Total United States		76,988,274
Total Common Stocks (Cost $98,730,738)		114,514,160
	Principal Amount	
U.S. Government & Agencies — 15.69%		
United States Treasury Bill 3.69%, 11/27/2026	$ 9,900,000	9,837,537
United States Treasury Strip 3.63%, 2/15/2027	12,000,000	11,815,496
TOTAL U.S. GOVERNMENT & AGENCIES (Cost $21,681,858)		21,653,033
Total Investments — 98.65% (Cost $120,412,596)		136,167,193
Other Assets in Excess of Liabilities — 1.35%		1,864,817
Net Assets — 100.00%		$ 138,032,010

(a) Non-income producing security.

ADR - American Depositary Receipt

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

Absolute Select ETF
Statement of Assets and Liabilities

September 30, 2026 (Unaudited)

Assets	
Investments in securities, at fair value (cost $120,412,596)	$ 136,167,193
Cash	1,831,050
Dividends and interest receivable	62,944
Tax reclaims receivable	101,033
Prepaid expenses	3,489
Total Assets	138,165,709
Liabilities	
Payable to Adviser, net of waiver	76,701
Payable to affiliates	19,362
Payable to trustees	5,558
Other accrued expenses	32,078
Total Liabilities	133,699
Net Assets	$ 138,032,010
Net Assets consist of:	
Paid-in capital	$ 121,517,262
Accumulated earnings	16,514,748
Net Assets	$ 138,032,010
Shares outstanding (unlimited number of shares authorized, no par value)	3,725,000
Net asset value per share	$ 37.06

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

Absolute Select ETF
Statement of Operations

For the Six Months Ended September 30, 2026 (Unaudited)

Investment Income	
Dividend income (net of foreign taxes withheld of $12,656)	$ 1,101,073
Interest income	563,052
Total investment income	1,664,125
Expenses	
Adviser	606,269
Administration	43,071
Custodian	15,745
Legal	13,215
Audit and tax	11,454
Trustee	10,971
Compliance services	8,539
Report printing	6,758
Transfer agent	5,097
Insurance	2,647
Pricing	339
Miscellaneous	15,389
Total expenses	739,494
Fees waived by Adviser	(133,247)
Net operating expenses	606,247
Net investment income	1,057,878
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on:	
Investment securities	1,689,234
Foreign currency transactions	(754)
Change in unrealized depreciation on:	
Investment securities	(4,336,874)
Foreign currency translations	(977)
Net realized and unrealized gain (loss) on investment securities and foreign currency translations	(2,649,371)
Net decrease in net assets resulting from operations	$ (1,591,493)

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

Absolute Select ETF
Statements of Changes in Net Assets

	For the Six Months Ended September 30, 2026 (Unaudited)	For the Year Ended March 31, 2026
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	$ 1,057,878	$ 1,430,398
Net realized gain on investment securities and foreign currency translations	1,688,480	4,531,940
Change in unrealized appreciation (depreciation) on investment securities and foreign currency	(4,337,851)	7,328,187
Net increase (decrease) in net assets resulting from operations	(1,591,493)	13,290,525
Distributions to Shareholders From:		
Earnings	(855,038)	(1,438,253)
Total distributions	(855,038)	(1,438,253)
Capital Transactions		
Proceeds from shares sold	6,554,067	48,321,228
Amount paid for shares redeemed	(6,620,170)	(16,630,014)
Net increase (decrease) in net assets resulting from capital transactions	(66,103)	31,691,214
Total Increase (Decrease) in Net Assets	(2,512,634)	43,543,486
Net Assets		
Beginning of period	$ 140,544,644	$ 97,001,158
End of period	$ 138,032,010	$ 140,544,644
Share Transactions		
Shares sold	175,000	1,325,000
Shares redeemed	(175,000)	(450,000)
Net increase in shares outstanding	—	875,000

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

Absolute Select ETF
Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended September 30, 2026 (Unaudited)	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Selected Per Share Data:						
Net asset value, beginning of period	$ 37.73	$ 34.04	$ 30.37	$ 27.98	$ 29.88	$ 26.22
Investment operations:						
Net investment income	0.28	0.42	0.53	0.51	0.56	0.22
Net realized and unrealized gain (loss) on investments	(0.72)	3.72	3.61	2.62	(2.13)	3.61
Total from investment operations	(0.44)	4.14	4.14	3.13	(1.57)	3.83
Less distributions to shareholders from:						
Net investment income	(0.23)	(0.45)	(0.47)	(0.74)	(0.33)	(0.17)
Total distributions	(0.23)	(0.45)	(0.47)	(0.74)	(0.33)	(0.17)
Net asset value, end of period	$ 37.06	$ 37.73	$ 34.04	$ 30.37	$ 27.98	$ 29.88
Market price, end of period	$ 37.11	$ 37.75	$ 34.08	$ 30.41	$ 27.94	$ 29.92
Total Return[a]	(1.19)%[b]	12.26%	13.79%	11.40%	(5.22)%	14.66%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	$ 138,032	$ 140,545	$ 97,001	$ 85,041	$ 90,935	$ 64,243
Ratio of net expenses to average net assets[c]	0.85%[d]	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of expenses to average net assets before waiver and reimbursement	1.04%[d]	1.06%	1.11%	1.13%	1.16%	1.24%
Ratio of net investment income to average net assets	1.48%[d]	1.24%	1.67%	1.73%	2.30%	0.85%
Portfolio turnover rate[e]	7%[b]	38%	20%	18%	24%	23%

(a) 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.
(b) Not annualized.
(c) Ratio was determined after management fees reductions, expense reimbursements and/or recoupments.
(d) Annualized.
(e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

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

Absolute Select ETF
Notes to the Financial Statements

September 30, 2026 (Unaudited)

NOTE 1. ORGANIZATION

Absolute Select ETF (formerly known as Absolute Select Value ETF) (the "Fund") was organized as a non-diversified series of Unified Series Trust (the "Trust") on August 20, 2019, and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"). 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") to issue an unlimited number of shares of beneficial interest of separate series without par value. The Fund is one of a series of funds currently authorized by the Board. The Fund's investment adviser is Absolute Investment Advisers LLC (the "Adviser"). The Adviser has retained St. James Investment Company, LLC (the "Sub-Adviser") to serve as the sub-adviser to the Fund. The Fund's investment objective is to seek positive absolute returns.

The Fund has adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund's CODM is the President and Principal Executive Officer of the Trust. The Fund operates as a single operating segment. The Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

Non-Diversification Risk – The Fund is non-diversified, which means it may invest a greater percentage of its assets in a fewer number of securities as compared to other exchange-traded funds that are more broadly diversified. As a result, the Fund's share price may be more volatile than the share price of some other funds, and the poor performance of an individual security in the Fund's portfolio may have a significant negative impact on the Fund's performance.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, "Financial Services-Investment Companies." The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP").

The Fund has adopted FASB ASU 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures, which is intended to enhance transparency and decision usefulness of income tax disclosures including additional detail related to rate reconciliation and income taxes paid during the reporting period. For the six months ended September 30, 2026, federal, state or local income taxes or any income taxes in foreign jurisdictions paid by the Fund was immaterial.

New Accounting Pronouncement – In September 2026, FASB issued ASU 2026-03, Fair Value Measurement (Topic 820) - Investment Companies with Equity Securities Subject to Contractual Sale Restrictions. It requires investment companies within the scope of ASC 946 to consider contractual sale restrictions when measuring the fair value of equity securities in accordance with ASC 820 and to provide enhanced disclosures regarding any discount applied as a result of such restrictions. ASU 2026-03 is effective for annual reporting periods beginning after December 15, 2027, and interim periods within those fiscal years. Early adoption is permitted for all entities. Management is evaluating the impacts of these changes on the financial statements.

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.

Foreign Currency Translation – The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange each business day to determine the value of investments, and other assets and liabilities. Purchases and sales of foreign securities, and income and expenses, are translated at the prevailing rate of exchange on the respective date of these transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. These fluctuations are included with the realized and unrealized gain or loss from investments. Net realized gain (loss) on foreign currency transactions on the Statement of Operations represents currency gains (losses) realized between the trade

and settlement dates on securities transactions, and the difference between the amount of investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. The change in unrealized currency gains (losses) on foreign currency translations for the period is reflected in the Statement of Operations.

Federal Income Taxes – The Fund makes no provision for federal income or excise tax. The 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. The Fund also intends to distribute sufficient net investment income and net realized 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 Fund could incur a tax expense.

As of and during the six months ended September 30, 2026, the Fund did not have any liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations when incurred. During the six months ended September 30, 2026, the Fund did not incur any interest or penalties. Management of the Fund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous three tax year ends 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 of the Trust based on each fund's relative net assets or another appropriate basis (as determined by the Board).

Security Transactions and Related Income – The Fund follows industry practice and records security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Distributions received from investments in real estate investment trusts ("REITs") that represent a return of capital or capital gain are recorded as a reduction of the cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Fund's investments in REITs are reported to the Fund after the end of the calendar year; accordingly, the Fund estimates 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 Fund's understanding of the applicable country's tax rules and rates.

Dividends and Distributions – The Fund intends to distribute substantially all of its net investment income, if any, at least semi-annually. The Fund intends to distribute its net realized long-term and short-term capital gains, if any, annually. 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 year 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 in the components of the 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 Fund.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

The 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 the Fund would receive upon selling an investment or transferring a liability in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

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

Various inputs are used in determining the value of the 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 Fund's own assumptions in determining fair value of investments based on the best information available)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy which is reported is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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

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

In accordance with the Trust's valuation policies and fair value determinations pursuant to Rule 2a-5 under the 1940 Act, the Valuation Designee is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single method exists for determining fair value because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of a security being valued by the Valuation Designee would be the amount that the Fund 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 the Fund's NAV calculation that may affect a security's value, or the Valuation Designee is aware of any other data that calls into question the reliability of market quotations. The Valuation Designee may obtain assistance from others in fulfilling its duties. For example, it may seek assistance from pricing services, fund administrators, sub-advisers, accountants, or counsel; it may also consult the Trust's Fair Value Committee. The Valuation Designee, however, remains responsible for the final fair value determination and may not designate or assign that responsibility to any third party.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2026:

	Valuation Inputs			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks [(a)]	$114,514,160	$—	$—	$114,514,160
U.S. Government & Agencies	—	21,653,033	—	21,653,033
Total	$114,514,160	$21,653,033	$—	$136,167,193

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

The Fund did not hold any investments during or at the end of the reporting period for which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

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 the Fund, manages the Fund's investments. As compensation for its management services, the Fund is obligated to pay the Adviser a management fee computed and accrued daily and paid monthly at an annual rate of 0.85% of the Fund's average daily net assets. For the six months ended September 30, 2026, before the waiver described below, the Adviser earned a management fee of $606,269 from the Fund.

The Adviser has contractually agreed to waive its management fee and/or reimburse the Fund's other expenses in order to limit total annual Fund operating expenses to 0.85% of the average daily net assets of the Fund through July 31, 2027 (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 amounts payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the 1940 Act; 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 Fund's business). For the six months ended September 30, 2026, the Adviser waived fees of $133,247. At September 30, 2026, the Fund owed the Adviser $76,701.

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 any expense limitation in effect at the time of the recoupment. As of September 30, 2026, the Adviser may seek repayment of management fees waived and expenses reimbursed pursuant to the aforementioned conditions, from the Fund no later than the dates stated below:

Recoverable Through	
March 31, 2027	$ 123,912
March 31, 2028	230,978
March 31, 2029	237,646
September 30, 2029	133,247

Ultimus Fund Solutions, LLC ("Ultimus") provides administration and fund accounting services to the Fund. The Fund pays 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 Fund, 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 Fund. The Distributor is an affiliate of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.

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

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

NOTE 5. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2026, purchases and sales of investment securities, other than short-term investments, were $32,597,524 and $7,935,241, respectively.

For the six months ended September 30, 2026, there were no purchases and sales of long-term U.S. government obligations.

For the six months ended September 30, 2026, purchases and sales for in-kind transactions were $5,001,070 and $5,831,665, respectively.

For the six months ended September 30, 2026, the Fund had in-kind net realized gains of $1,815,842.

NOTE 6. CAPITAL SHARE TRANSACTIONS

Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units". Only Authorized Participants or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from the 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 the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, the 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 the 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"). Transactions in capital shares for the Fund are disclosed in the Statements of Changes in Net Assets. For the six months ended September 30, 2026, the Fund received $750 and $0 in fixed fees and variable fees, respectively. The Transaction Fees for the Fund are listed in the table below:

Fixed Fee	Variable Charge
$250	2.00%*

* The maximum additional variable charge may be up to 2.00% of the amount invested.

NOTE 7. FEDERAL TAX INFORMATION

At September 30, 2026, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were as follows:

Gross unrealized appreciation	$ 19,204,554
Gross unrealized depreciation	(3,515,473)
Net unrealized appreciation on investments	$ 15,689,081
Tax cost of investments	$ 120,478,113

The tax character of distributions paid for the fiscal year ended March 31, 2026, the Fund's most recent fiscal year end, was as follows:

Distributions paid from:	
Ordinary income[(a)]	$ 1,438,253
Total distributions paid	$ 1,438,253

[(a)] Short-term capital gain distributions are treated as ordinary income for tax purposes.

At March 31, 2026, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	$ 334,882
Accumulated capital and other losses	(1,398,719)
Unrealized appreciation on investments	20,025,116
Total accumulated earnings	$ 18,961,279

The difference between book basis and tax basis undistributed net investment income/(loss), accumulated net realized gain/(loss), and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales.

At March 31, 2026, the Fund had $1,398,719 of short-term capital loss carryforwards for federal income tax purposes available to offset future capital gains. These capital loss carryforwards do not expire. At March 31, 2026, the Fund utilized $29,329 of short-term capital loss carryforwards.

NOTE 8. 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 Fund. 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 9. SUBSEQUENT EVENTS

Management of the Fund 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.

Additional Information (Unaudited)

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not Applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

The Absolute Select Value ETF (the "Fund") is series of Unified Series Trust (the "Trust"). The Trust's Board of Trustees (the "Board" or "Trustees") oversees the management of the Fund and, as required by law, has considered the renewal of the Fund's management agreement with its investment adviser, Absolute Investment Advisers LLC ("Absolute"), as well as the sub-advisory agreement between Absolute and St. James Investment Company, LLC ("St. James") on behalf of the Fund. In connection with such approvals, the Board requested and evaluated all information that the Trustees deemed reasonably necessary under the circumstances.

At the Trustees' quarterly meeting held in May 2026, the Trustees, including the Trustees who are not "interested persons" (as that term is defined in the Investment Company Act of 1940, as amended) of the Trust, Absolute or St. James (the "Independent Trustees"), approved the renewal of the management agreement between the Trust and Absolute and the sub-advisory agreement between Absolute and St. James, each for an additional year. The Trustees' renewal of the Fund's management agreement and the sub-advisory agreement was based on a consideration of all the information provided to the Trustees, and was not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations are described below, although individual Trustees may have evaluated this information differently, ascribing different weights to various factors.

Nature, Extent, and Quality of Services. The Trustees reviewed and considered information regarding the nature, extent, and quality of services that each of Absolute and St. James provide to the Fund, which include, but are not limited to, providing a continuous investment program for the Fund, adhering to the Fund's investment restrictions, complying with the Trust's policies and procedures, and voting proxies on behalf of the Fund. They noted Absolute provided oversight of St. James and is involved in managing the Fund. The Trustees considered the qualifications and experience of St. James' portfolio manager who is responsible for the day-to-day management of the Fund's portfolio, as well as the qualifications and experience of the other individuals at each of Absolute and St. James who provide services to the Fund. The Trustees concluded that they are satisfied with the nature, extent, and quality of services provided by each of Absolute and St. James to the Fund.

Fund Performance. The Trustees next reviewed and discussed the Fund's performance over various periods ended March 31, 2026. The Trustees observed that the Fund underperformed its Morningstar Large Value category median, the Russell 1000 Index, and peer group median over the one-year, three-year, five-year, and since inception periods. The Trustees further acknowledged that Absolute

and St. James attributed underperformance to the Fund's more conservative allocations and adherence to fundamentals compared to those of its peers, noting Absolute's and St. James' commitment to the long-term strategy. After further discussion, it was the consensus of the Trustees that each of Absolute and St. James are managing the Fund in a manner consistent with the Fund's stated objectives.

Fee Rate and Profitability. The Trustees noted that the Fund's management fee and net expense ratio are higher than the medians and averages of its Morningstar category and peer group. The Trustees considered the size of the Fund compared to others in the peer group and Morningstar category, acknowledging Absolute's explanation that many of the funds with lower fees and expenses are part of very large organizations with much greater economies of scale. The Board observed that Absolute attributed the higher fees to the resources required to implement the Fund's unique, concentrated strategy. The Trustees also noted that Absolute has committed to waiving a portion of its management fee and/or reimbursing certain expenses through at least July 31, 2027.

The Board reviewed the sub-advisory fee charged by St. James with respect to the Fund, noting that the fee was lower than the fee charged by St. James for separately managed accounts using the same strategy. The Board also considered that the sub-advisory fee was paid by Absolute and not the Fund.

The Trustees considered a profitability analysis prepared by Absolute for its management of the Fund, which indicated that, both before and after deduction of marketing expenses, Absolute is not earning a profit from managing the Fund. The Board also reviewed St. James' profitability analysis in connection with the sub-advisory services provided to the Fund and considered the profit levels in both actual dollars and as a percentage of revenue. The Trustees noted the representation by St. James that it did not enter into soft-dollar transactions related to the Fund. The Board concluded that excessive profitability was not a concern at this time.

The Trustees considered other potential benefits that Absolute or St. James may receive in connection with management of the Fund and determined the services delegated to St. James were appropriate and adequately supervised by Absolute. After considering the above information, the Trustees concluded that the management fee and the sub-advisory fee each represent reasonable compensation in light of the nature and quality of services provided to the Fund.

Economies of Scale. In determining the reasonableness of the management fee and sub-advisory fee, the Trustees also considered the extent to which Absolute or St. James will realize economies of scale as the Fund grows larger. The Trustees determined that, in light of the size of the Fund and the fact that Absolute is still waiving a portion of its fee, it is premature to consider reducing the management fee or introducing breakpoints in the management fee at this time.