

ABSOLUTE

INVESTMENT ADVISERS

Absolute Core Strategy ETF (ABEQ) *NYSE Arca, Inc.*

Semi-Annual Report **September 30, 2021**

Absolute Investment Advisers LLC
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Hingham, MA 02043

Telephone: 1-833-CORE ETF (267-3383)

Investment Results (Unaudited)

Average Annual Total Returns^(a) (for the periods ended September 30, 2021)

	Six Months	One Year	Since Inception January 21, 2020
Absolute Core Strategy ETF — NAV	2.45%	15.65%	4.73%
Absolute Core Strategy ETF — Market	2.61%	15.67%	4.84%
S&P 500 Total Return Index ^(b)	9.18%	30.00%	18.57%
			Expense Ratios ^(c)
Gross			1.51%
With Applicable Waivers			0.85%

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 Absolute Core Strategy ETF (the "Fund") distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (833) 267-3383.

^(a) Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund's returns reflect any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would have been lower. Total returns for periods less than one year are not annualized.

^(b) The S&P 500 Total Return Index ("Index") is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in the Index; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

^(c) The expense ratios are from the Fund's prospectus dated July 29, 2021. Absolute Investment Advisers, 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 amounts payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940; 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 0.85% through July 31, 2024. This expense cap may not be terminated prior to this date except by the Board of Trustees. 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 ratios as of September 30, 2021 can be found in the financial highlights.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before you invest. The Fund's prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus or performance data current to the most recent month by calling (833) 267-3383.

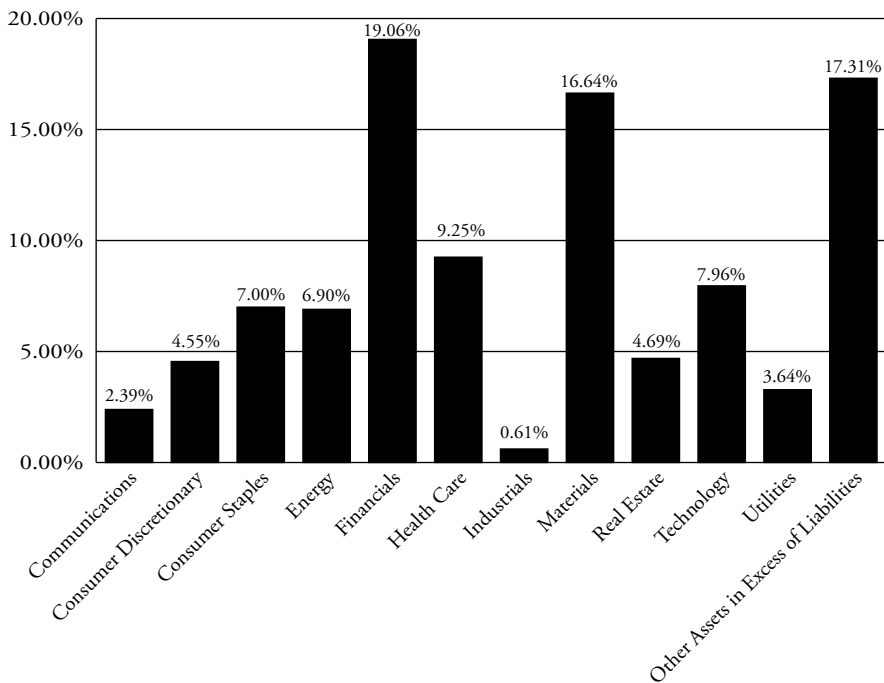
The Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

Portfolio Illustration (Unaudited)

September 30, 2021

The following chart gives a visual breakdown of the Fund's holdings as a percentage of net assets.

Absolute Core Strategy ETF Holdings as of September 30, 2021^(a)



^(a) As a percent of net assets.

The investment objective of the Absolute Core Strategy ETF (the "Fund") is positive absolute returns.

Portfolio holdings are subject to change.

Availability of Portfolio Schedule (Unaudited)

The Fund files its 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. The Fund's Form N-PORT reports are available on the SEC's website at <http://www.sec.gov> and the Fund's website at <https://absoluteadvisers.com/>.

Absolute Core Strategy ETF

Schedule of Investments (Unaudited)

September 30, 2021

	Shares	Fair Value
Common Stocks — 82.69%		
Canada — 14.49%		
Energy — 5.15%		
Enbridge, Inc.	65,092	\$ 2,590,662
Materials — 9.34%		
Agnico Eagle Mines Ltd.	26,475	1,372,729
Barrick Gold Corp.	81,897	1,478,241
Kirkland Lake Gold Ltd.	30,098	1,251,776
Pan American Silver Corp.	25,509	593,594
		<u>4,696,340</u>
Total Canada		<u>7,287,002</u>
Ireland — 2.22%		
Health Care — 2.22%		
Medtronic PLC	8,890	1,114,362
Total Ireland		<u>1,114,362</u>
United Kingdom — 3.73%		
Consumer Staples — 3.73%		
Unilever PLC - ADR	34,603	1,876,175
Total United Kingdom		<u>1,876,175</u>
United States — 62.25%		
Communications — 2.39%		
Comcast Corp., Class A	21,459	1,200,202
Consumer Discretionary — 4.55%		
Graham Holdings Co., Class B	1,156	681,069
Starbucks Corp.	8,459	933,112
TJX Cos., Inc. (The)	10,209	673,590
		<u>2,287,771</u>
Consumer Staples — 3.27%		
Ingredion, Inc.	18,490	1,645,795
Energy — 1.75%		
EOG Resources, Inc.	10,990	882,167
Financials — 19.06%		
Alleghany Corp. ^(a)	1,841	1,149,539
Berkshire Hathaway, Inc., Class B ^(a)	15,729	4,293,073
Loews Corp.	46,683	2,517,614

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

Absolute Core Strategy ETF

Schedule of Investments (Unaudited) (continued)

September 30, 2021

	Shares	Fair Value
Common Stocks — (continued)		
United States — (continued)		
Financials — (continued)		
Travelers Cos., Inc. (The)	10,697	\$ 1,626,051
		<u>9,586,277</u>
Health Care — 7.03%		
Pfizer, Inc.	44,109	1,897,127
UnitedHealth Group, Inc.	1,643	641,986
Viartis, Inc.	73,565	996,806
		<u>3,535,919</u>
Industrials — 0.61%		
Mueller Water Products, Inc. - Series A	20,161	<u>306,850</u>
Materials — 7.30%		
Corteva, Inc.	37,303	1,569,710
DuPont de Nemours, Inc.	30,908	2,101,435
		<u>3,671,145</u>
Real Estate — 4.69%		
Equity Commonwealth	61,886	1,607,798
Jones Lang LaSalle, Inc.	3,030	751,713
		<u>2,359,511</u>
Technology — 7.96%		
Cerner Corp.	19,579	1,380,712
Cisco Systems, Inc.	29,829	1,623,592
Guidewire Software, Inc. (a)	8,414	1,000,172
		<u>4,004,476</u>
Utilities — 3.64%		
Dominion Energy, Inc.	25,080	1,831,342
Total United States		<u>31,311,455</u>
TOTAL COMMON STOCKS		
(Cost \$37,008,927)		<u>41,588,994</u>
Total Investments — 82.69%		
(Cost \$37,008,927)		<u>41,588,994</u>
Other Assets in Excess of Liabilities — 17.31%		<u>8,705,621</u>
Net Assets — 100.00%		<u>\$ 50,294,615</u>

(a) Non-income producing security.

ADR - American Depositary Receipt.

Absolute Core Strategy ETF

Statement of Assets and Liabilities (Unaudited)

September 30, 2021

Assets	
Investments in securities, at fair value (cost \$37,008,927)	\$ 41,588,994
Cash	8,261,387
Receivable for investments sold	717,358
Dividends receivable	14,144
Tax reclaims receivable	34,816
Prepaid expenses	4,111
Total Assets	50,620,810
Liabilities	
Payable for investments purchased	274,075
Payable to Adviser, net of waiver	18,796
Payable to affiliates	7,133
Payable to trustees	156
Other accrued expenses	26,035
Total Liabilities	326,195
Net Assets	\$ 50,294,615
Net Assets consist of:	
Paid-in capital	45,100,501
Accumulated earnings	5,194,114
Net Assets	\$ 50,294,615
Shares outstanding (unlimited number of shares authorized, no par value)	1,875,000
Net asset value per share	\$ 26.82

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

Absolute Core Strategy ETF

Statement of Operations (Unaudited)

For the six months ended September 30, 2021

Investment Income	
Dividend income (net of foreign taxes withheld of \$17,636)	\$ 382,986
Total investment income	382,986
Expenses	
Adviser	213,096
Administration	26,574
Compliance services	13,650
Legal	12,053
Audit and tax	9,227
Custodian	7,990
Trustee	7,008
Transfer agent	5,397
Report printing	4,369
Insurance	655
Pricing	384
Miscellaneous	15,534
Total expenses	315,937
Fees waived by Adviser	(102,728)
Net operating expenses	213,209
Net investment income	169,777
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on:	
Investment securities	1,184,745
Foreign currency translations	51
Change in unrealized depreciation on:	
Investment securities	(304,325)
Foreign currency translations	(323)
Net realized and unrealized gain (loss) on investment securities and foreign currency translations	880,148
Net increase in net assets resulting from operations	\$ 1,049,925

Absolute Core Strategy ETF

Statements of Changes in Net Assets

	For the Six Months Ended September 30, 2021 (Unaudited)	For the Year Ended March 31, 2021
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 169,777	\$ 188,643
Net realized gain on investment securities and foreign currency translations	1,184,796	985,128
Change in unrealized appreciation (depreciation) on investment securities	(304,648)	7,054,715
Net increase in net assets resulting from operations	1,049,925	8,228,486
Distributions to Shareholders From:		
Earnings	(80,300)	(212,839)
Total distributions	(80,300)	(212,839)
Capital Transactions		
Proceeds from shares sold	6,202,391	21,233,292
Amount paid for shares redeemed	(2,764,104)	(5,513,094)
Net increase in net assets resulting from capital transactions	3,438,287	15,720,198
Total Increase in Net Assets	4,407,912	23,735,845
Net Assets		
Beginning of period	\$ 45,886,703	\$ 22,150,858
End of period	\$ 50,294,615	\$ 45,886,703
Share Transactions		
Shares sold	225,000	875,000
Shares redeemed	(100,000)	(225,000)
Net increase in shares outstanding	125,000	650,000

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

Absolute Core Strategy ETF

Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended September 30, 2021 (Unaudited)	For the Year Ended March 31, 2021	For the Period Ended March 31, 2020 ^(a)
Selected Per Share Data:			
Net asset value, beginning of period	\$ 26.22	\$ 20.14	\$ 25.00
Investment operations:			
Net investment income (loss)	0.09	0.13	(0.03)
Net realized and unrealized gain (loss) on investments	<u>0.55</u>	<u>6.10</u>	<u>(4.89)</u>
Total from investment operations	<u>0.64</u>	<u>6.23</u>	<u>(4.86)</u>
Less distributions to shareholders from:			
Net investment income	<u>(0.04)</u>	<u>(0.15)</u>	<u>—</u>
Total distributions	<u>(0.04)</u>	<u>(0.15)</u>	<u>—</u>
Net asset value, end of period	\$ 26.82	\$ 26.22	\$ 20.14
Market price, end of period	\$ 26.87	\$ 26.23	\$ 20.21
Total Return^(b)	2.45% ^(c)	31.02%	(19.44)% ^(c)
Ratios and Supplemental Data:			
Net assets, end of period (000 omitted)	\$ 50,295	\$ 45,887	\$ 22,151
Ratio of net expenses to average net assets	0.85% ^(d)	0.85%	0.85% ^(d)
Ratio of expenses to average net assets before waiver and reimbursement	1.26% ^(d)	1.51%	3.88% ^(d)
Ratio of net investment income to average net assets	0.68% ^(d)	0.58%	1.40% ^(d)
Portfolio turnover rate ^(e)	5% ^(c)	36%	30% ^(c)

^(a) For the period January 21, 2020 (commencement of operations) to March 31, 2020.

^(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.

Absolute Core Strategy ETF

Notes to the Financial Statements (Unaudited)

September 30, 2021

NOTE 1. ORGANIZATION

Absolute Core Strategy ETF (the “Fund”) was registered under the Investment Company Act of 1940, as amended (“1940 Act”), as a non-diversified series of Unified Series Trust (the “Trust”) on August 20, 2019. 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 (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. 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 sub-adviser to the Fund. The investment objective of the Fund is to provide positive absolute returns.

Non-Diversification Risk – The Fund is non-diversified, which means it may invest a greater percentage of its assets in a fewer number of stocks as compared to other mutual 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 mutual funds, and the poor performance of an individual stock 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 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 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”).

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 fluctuation 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 translations on

Absolute Core Strategy ETF

Notes to the Financial Statements (Unaudited) (continued)

September 30, 2021

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, 2021, 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 period, 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, 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 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.

Absolute Core Strategy ETF

Notes to the Financial Statements (Unaudited) (continued)

September 30, 2021

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 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

Absolute Core Strategy ETF

Notes to the Financial Statements (Unaudited) (continued)

September 30, 2021

- 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, the Fund values its securities and other assets at fair value in accordance with policies established by and under the general supervision of the Board. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

In accordance with the Trust’s valuation policies, the Adviser and/or Sub-Adviser 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 Adviser and/or Sub-Adviser 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 Adviser and/or Sub-Adviser’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

Absolute Core Strategy ETF

Notes to the Financial Statements (Unaudited) (continued)

September 30, 2021

close of a market but before the Fund's NAV calculation that may affect a security's value, or the Adviser and/or Sub-Adviser 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 Fund's investments as of September 30, 2021:

Assets	Valuation Inputs				Total
	Level 1	Level 2	Level 3		
Common Stocks ^(a)	\$ 41,588,994	\$ —	\$ —	\$ —	\$ 41,588,994
Total	\$ 41,588,994	\$ —	\$ —	\$ —	\$ 41,588,994

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

The Fund did not hold any investments 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

The Adviser, under the terms of the management agreement with the Trust with respect to the Fund (the "Agreement"), manages the Fund's investments. As compensation for its management services, the Fund is obligated to pay the Adviser a 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, 2021, before the waiver described below, the Adviser earned a fee of \$213,096 from the Fund.

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 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 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 0.85% of the Fund's average daily net assets through July 31, 2024. For the six months ended September 30, 2021, the Adviser waived fees of \$102,728. At September 30, 2021, the Fund owed the Adviser \$18,796.

Absolute Core Strategy ETF

Notes to the Financial Statements (Unaudited) (continued)

September 30, 2021

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, 2021 the Adviser may seek repayment of investment advisory fees waived and expense reimbursements pursuant to the aforementioned conditions, from the Fund no later than the dates stated below:

Recoverable through	
March 31, 2023	\$ 59,995
March 31, 2024	217,326
September 30, 2024	102,728

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration, fund accounting and transfer agent 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. Prior to April 1, 2021, Ultimus provided certain compliance services and Buttonwood Compliance Partners provided the Chief Compliance Officer to the Trust.

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 a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Fund) 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 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 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. Each Independent Trustee of the Trust receives annual compensation of \$2,510 per fund from the Trust, except that the Chairman of the Audit Committee, the Chairman of the Governance & Nominating Committee, and the Chairman of the Pricing & Liquidity Committee each receives annual compensation of \$2,960 per fund from the Trust, and the Independent Chairman of the Board receives \$3,160 per fund from the Trust. Independent Trustees also receive \$1,000 for attending any special meeting that requires an in person approval

Absolute Core Strategy ETF

Notes to the Financial Statements (Unaudited) (continued)

September 30, 2021

of a contract and \$250 for the first hour and \$200 for each additional hour for attending other special meetings. Prior to January 1, 2021, the annual per fund fees were \$2,290 for non-chairmen and \$2,740 for all chairmen. In addition, the Trust reimburses Independent Trustees for out-of-pocket expenses incurred in conjunction with attendance at meetings.

NOTE 5. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2021, purchases and sales of investment securities, other than short-term investments, were \$2,983,349 and \$2,010,912, respectively.

For the six months ended September 30, 2021, purchases and sales for in-kind transactions were \$5,072,440 and \$2,499,407, respectively.

For the six months ended September 30, 2021, the Fund had in-kind net realized gain of \$903,986.

There were no purchases or sales of long-term U.S. government obligations during the six months ended September 30, 2021.

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

Absolute Core Strategy ETF

Notes to the Financial Statements (Unaudited) (continued)

September 30, 2021

disclosed in the Statement of Changes in Net Assets. For the six months ended September 30, 2021, the Fund received \$1,500 and \$0 in Fixed Fees and Variable Charges, respectively. The Transaction Fees for the Fund are listed in the table below:

<u>Fixed Fee</u>	<u>Variable Charge</u>
\$250	2.00%*

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

NOTE 7. FEDERAL TAX INFORMATION

At September 30, 2021, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

Gross unrealized appreciation	\$ 5,472,070
Gross unrealized depreciation	(892,003)
<u>Net unrealized appreciation on investments</u>	<u>\$ 4,580,067</u>
<u>Tax cost of investments</u>	<u>\$ 37,008,927</u>

The tax character of distributions paid for the fiscal year ended March 31, 2021, the Fund's most recent fiscal year end, was as follows:

Distributions paid from:	
Ordinary income ^(a)	\$ 212,839
<u>Total distributions paid</u>	<u>\$ 212,839</u>

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

At March 31, 2021, the Fund's most recent fiscal year end, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 4,679
Accumulated capital and other losses	(664,968)
<u>Unrealized appreciation on investments</u>	<u>4,884,778</u>
<u>Total accumulated earnings</u>	<u>\$ 4,224,489</u>

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.

Absolute Core Strategy ETF

Notes to the Financial Statements (Unaudited) (continued)

September 30, 2021

NOTE 9. SUBSEQUENT EVENTS

On September 7, 2021, State Street Corporation and Brown Brothers Harriman & Co. (“BBH”) announced that they have entered into a definitive agreement for State Street to acquire BBH’s Investor Services business, including its custody services. BBH currently serves as the Fund’s custodian.

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 other items requiring adjustment of the financial statements or additional disclosure.

Liquidity Risk Management Program (Unaudited)

The Fund has adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 (the “Liquidity Rule”) under the 1940 Act. The Program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long- term cash flow projections; and its cash holdings and access to other funding sources. The Board approved the appointment of the Liquidity Administrator Committee, comprising certain Trust officers and employees of the Adviser (the “Committee”). The Committee maintains Program oversight and reports to the Board on at least an annual basis regarding the Program’s operational effectiveness through a written report (the “Report”). The Committee most recently reported to the Board on August 17, 2021, outlining the operation of the Program and the adequacy and effectiveness of the Program’s implementation. The report covered the period from June 1, 2020 through May 31, 2021. During the review period, the Fund did not experience unusual stress or disruption to its operations related to purchase and redemption activity. Also, during the review period the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that the Program is reasonably designed to prevent violation of the Liquidity Rule and has been effectively implemented.

Summary of Fund Expenses (Unaudited)

As a shareholder of the 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 the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2021 through September 30, 2021.

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 entitled “Expenses Paid During the 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 the 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 Fund 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 costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

	Beginning Account Value April 1, 2021	Ending Account Value September 30, 2021	Expenses Paid During Period^(a)	Annualized Expense Ratio
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ABSOLUTE CORE STRATEGY ETF

Actual	\$ 1,000.00	\$ 1,024.50	\$ 4.31	0.85%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.81	\$ 4.31	0.85%

^(a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

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

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Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Fund at (833) 267-3383 and (2) in Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

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Daniel J. Condon
Gary E. Hippenstiel
Stephen A. Little
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This report is intended only for the information of shareholders or those who have received the Fund's prospectus which contains information about the Fund's management fee and expenses. Please read the prospectus carefully before investing.

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