

# **ABSOLUTE**

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**INVESTMENT ADVISERS**

## **Absolute Select Value ETF (ABEQ)**

*NYSE Arca, Inc.*

### **Semi-Annual Report**

**September 30, 2023**

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

# Investment Results (Unaudited)

## Average Annual Total Returns\* as of September 30, 2023

	Six Months	One Year	Since Inception 1/21/2020
Absolute Select Value ETF - NAV	(0.86)%	11.25%	3.54%
Absolute Select Value ETF - Market Price	(0.72)%	11.26%	3.54%
S&P 500® Index <sup>(a)</sup>	5.18%	21.62%	8.93%

Total annual operating expenses, as disclosed in the Absolute Select Value ETF's (the "Fund") prospectus dated July 29, 2023, were 0.85% of the Fund's average daily net assets (1.16% before fee waivers/expense reimbursements by Absolute Investment Advisers LLC (the "Adviser")). The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any 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% of the Fund's average daily net assets through July 31, 2024. This expense cap may not be terminated prior to this date except by the Board of Trustees upon 60 days' written notice to the Adviser. Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. Additional information pertaining to the Fund's expense ratios (not including acquired fund fees and expenses) as of September 30, 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. The Fund's investment objective, risks, charges and expenses should be considered carefully before investing. Performance data current to the most recent month-end may be obtained by calling (833) 267-3383. 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.*

\* 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

## Investment Results (Unaudited) (continued)

had not occurred, the quoted performance would have been lower. Total returns for periods less than one year are not annualized.

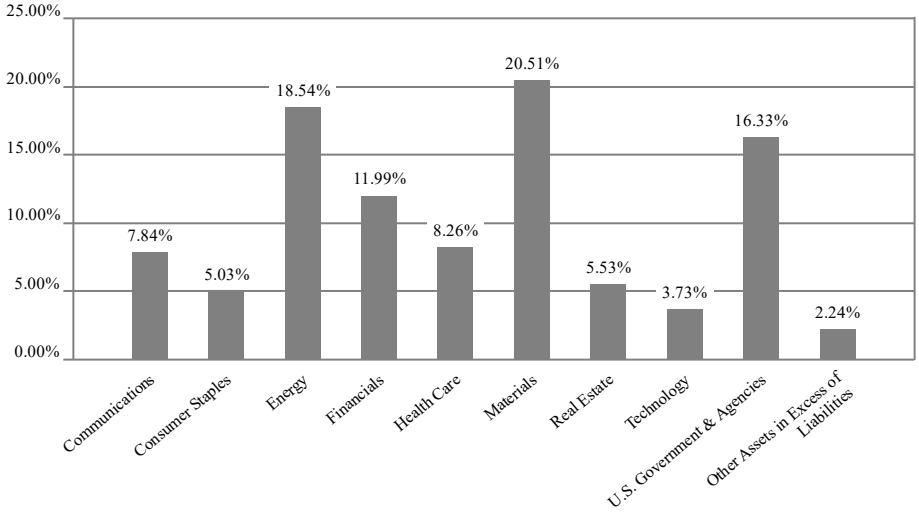
(a) The S&P 500® Index (the “Index”), or Standard & Poor’s 500 Index, is a market-capitalization weighted index of 500 leading publicly traded companies in the U.S. and is representative of a broader domestic equity market and range of securities than are found in the Fund’s portfolio. Individuals cannot 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.

***The Fund’s investment objective, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling (833) 267-3383. Please read it carefully before investing.***

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

# Fund Holdings (Unaudited)

## Absolute Select Value ETF Holdings as of September 30, 2023.\*



\* As a percentage of net assets.

The Fund's investment objective is to seek positive absolute returns.

Portfolio holdings are subject to change.

## Availability of Portfolio Schedule (Unaudited)

The Fund files 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. The Fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov) or on the Fund's website at [www.absoluteadvisers.com](http://www.absoluteadvisers.com).

# Absolute Select Value ETF

## Schedule of Investments

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 81.43%</b>		
<b>Canada — 17.44%</b>		
<b>Energy — 4.81%</b>		
Enbridge, Inc.	132,831	\$ 4,408,661
<b>Financials — 2.82%</b>		
Brookfield Corporation	82,500	<u>2,579,775</u>
<b>Materials — 9.81%</b>		
Agnico Eagle Mines Ltd.	136,927	6,223,332
Franco-Nevada Corp.	20,680	<u>2,760,573</u>
		<u>8,983,905</u>
<b>Total Canada</b>		<u>15,972,341</u>
<b>Ireland — 3.66%</b>		
<b>Health Care — 3.66%</b>		
Medtronic PLC	42,762	<u>3,350,830</u>
<b>Total Ireland</b>		<u>3,350,830</u>
<b>United Kingdom — 5.03%</b>		
<b>Consumer Staples — 5.03%</b>		
Unilever PLC - ADR	93,306	<u>4,609,316</u>
<b>Total United Kingdom</b>		<u>4,609,316</u>
<b>United States — 55.30%</b>		
<b>Communications — 7.84%</b>		
Comcast Corp., Class A	94,848	4,205,560
Verizon Communications, Inc.	91,743	<u>2,973,391</u>
		<u>7,178,951</u>
<b>Energy — 13.73%</b>		
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	27,311	9,567,044
EOG Resources, Inc.	23,753	<u>3,010,930</u>
		<u>12,577,974</u>
<b>Financials — 9.17%</b>		
Loews Corp.	87,641	5,548,551
Travelers Companies, Inc. (The)	17,492	<u>2,856,619</u>
		<u>8,405,170</u>
<b>Health Care — 4.60%</b>		
Merck & Co., Inc.	40,990	<u>4,219,921</u>
<b>Materials — 10.70%</b>		
Corteva, Inc.	53,973	2,761,259
DuPont de Nemours, Inc.	69,111	5,154,990
International Flavors & Fragrances, Inc.	27,770	<u>1,893,081</u>
		<u>9,809,330</u>
<b>Real Estate — 5.53%</b>		
Crown Castle International Corp.	19,000	1,748,570
Equity Commonwealth	180,357	<u>3,313,158</u>
		<u>5,061,728</u>

# Absolute Select Value ETF

## Schedule of Investments (continued)

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 81.43% (continued)</b>		
<b>United States — 55.30% (continued)</b>		
<b>Technology — 3.73%</b>		
Cisco Systems, Inc.	63,545	\$ 3,416,179
<b>Total United States</b>		<u>50,669,253</u>
<b>Total Common Stocks</b>		
<b>(Cost \$73,360,509)</b>		<u>74,601,740</u>
	<b><u>Principal</u></b>	
	<b><u>Amount</u></b>	
<b>U.S. Government &amp; Agencies — 16.33%</b>		
United States Treasury Bill 5.49%, 2/15/2024	\$ 2,000,000	1,960,022
United States Treasury Bill 5.26%, 6/13/2024	3,000,000	2,889,082
United States Treasury Note 0.25%, 3/15/2024	3,000,000	2,931,392
United States Treasury Note 0.25%, 6/15/2024	3,000,000	2,892,169
United States Treasury Note 0.38%, 9/15/2024	2,000,000	1,906,026
United States Treasury Note 0.63%, 10/15/2024	2,500,000	<u>2,379,710</u>
<b>TOTAL U.S. GOVERNMENT &amp; AGENCIES</b>		
<b>(Cost \$15,035,910)</b>		<u>14,958,401</u>
<b>Total Investments — 97.76%</b>		
<b>(Cost \$88,396,419)</b>		<u>89,560,141</u>
<b>Other Assets in Excess of Liabilities — 2.24%</b>		<u>2,053,430</u>
<b>Net Assets — 100.00%</b>		<u>\$ 91,613,571</u>

(a) Non-income producing security.

ADR - American Depositary Receipt

# Absolute Select Value ETF

## Statement of Assets and Liabilities

September 30, 2023 (Unaudited)

<b>Assets</b>	
Investments in securities, at fair value (cost \$88,396,419)	\$ 89,560,141
Cash	1,925,138
Dividends and interest receivable	92,009
Tax reclaims receivable	105,490
Prepaid expenses	2,500
<b>Total Assets</b>	<u>91,685,278</u>
<b>Liabilities</b>	
Payable to Adviser, net of waiver	45,148
Payable to affiliates	8,145
Payable to trustees	91
Other accrued expenses	18,324
<b>Total Liabilities</b>	<u>71,707</u>
<b>Net Assets</b>	<u>\$ 91,613,571</u>
<b>Net Assets consist of:</b>	
Paid-in capital	\$ 90,959,544
Accumulated earnings	654,027
<b>Net Assets</b>	<u>\$ 91,613,571</u>
<b>Shares outstanding (unlimited number of shares authorized, no par value)</b>	<u>3,350,000</u>
<b>Net asset value per share</b>	<u>\$ 27.35</u>

# Absolute Select Value ETF

## Statement of Operations

For the six months ended September 30, 2023 (Unaudited)

### Investment Income

Dividend income (net of foreign taxes withheld of \$42,581)	\$ 880,625
Interest income	443,670
<b>Total investment income</b>	<u>1,324,295</u>

### Expenses

Adviser	401,564
Administration	28,507
Compliance services	13,750
Custodian	13,506
Legal	12,570
Audit and tax	9,463
Trustee	8,429
Report printing	7,135
Transfer agent	5,092
Insurance	1,676
Pricing	653
Miscellaneous	20,666
<b>Total expenses</b>	<u>523,011</u>
Fees waived and/or expenses reimbursed by Adviser	<u>(121,431)</u>
Net operating expenses	<u>401,580</u>
<b>Net investment income</b>	<u>922,715</u>

### Net Realized and Change in Unrealized Gain (Loss) on Investments

Net realized gain (loss) on:	
Investment securities	1,106,131
Foreign currency translations	(450)
Change in unrealized depreciation on:	
Investment securities	(2,888,851)
Foreign currency translations	(270)
<b>Net realized and unrealized gain (loss) on investment securities and foreign currency translations</b>	<u>(1,783,440)</u>
<b>Net decrease in net assets resulting from operations</b>	<u>\$ (860,725)</u>

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



# Absolute Select Value ETF

## Statements of Changes in Net Assets

	<b>For the Six Months Ended September 30, 2023</b>	<b>For the Year Ended March 31, 2023</b>
	(Unaudited)	
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 922,715	\$ 1,787,138
Net realized gain on investment securities and foreign currency translations	1,105,681	79,145
Change in unrealized depreciation on investment securities	(2,889,121)	(4,946,752)
<b>Net decrease in net assets resulting from operations</b>	<u>(860,725)</u>	<u>(3,080,469)</u>
<b>Distributions to Shareholders From:</b>		
Earnings	(1,339,200)	(982,915)
<b>Total distributions</b>	<u>(1,339,200)</u>	<u>(982,915)</u>
<b>Capital Transactions</b>		
Proceeds from shares sold	4,987,743	39,387,641
Amount paid for shares redeemed	(2,109,699)	(8,632,199)
<b>Net increase in net assets resulting from capital transactions</b>	<u>2,878,044</u>	<u>30,755,442</u>
<b>Total Increase in Net Assets</b>	<u>678,119</u>	<u>26,692,058</u>
<b>Net Assets</b>		
Beginning of period	\$ 90,935,452	\$ 64,243,394
<b>End of period</b>	<u>\$ 91,613,571</u>	<u>\$ 90,935,452</u>
<b>Share Transactions</b>		
Shares sold	175,000	1,425,000
Shares redeemed	(75,000)	(325,000)
<b>Net increase in shares outstanding</b>	<u>100,000</u>	<u>1,100,000</u>

# Absolute Select Value ETF

## Financial Highlights

(For a share outstanding during each period)

	<b>For the Six Months Ended September 30, 2023 (Unaudited)</b>	<b>For the Year Ended March 31, 2023</b>	<b>For the Year Ended March 31, 2022</b>	<b>For the Year Ended March 31, 2021</b>	<b>For the Period Ended March 31, 2020<sup>(a)</sup></b>
<b>Selected Per Share Data:</b>					
Net asset value, beginning of period	\$ 27.98	\$ 29.88	\$ 26.22	\$ 20.14	\$ 25.00
Investment operations:					
Net investment income	0.27	0.56	0.22	0.13	0.03
Net realized and unrealized gain (loss) on investments	(0.50)	(2.13)	3.61	6.10	(4.89)
Total from investment operations	(0.23)	(1.57)	3.83	6.23	(4.86)
Less distributions to shareholders from:					
Net investment income	(0.40)	(0.33)	(0.17)	(0.15)	—
Total distributions	(0.40)	(0.33)	(0.17)	(0.15)	—
Net asset value, end of period	\$ 27.35	\$ 27.98	\$ 29.88	\$ 26.22	\$ 20.14
Market price, end of period	\$ 27.35	\$ 27.94	\$ 29.92	\$ 26.23	\$ 20.21
<b>Total Return<sup>(b)</sup></b>	(0.86)% <sup>(c)</sup>	(5.22)%	14.66%	31.02%	(19.44)% <sup>(c)</sup>
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (000 omitted)	\$ 91,614	\$ 90,935	\$ 64,243	\$ 45,887	\$ 22,151
Ratio of net expenses to average net assets	0.85% <sup>(d)</sup>	0.85%	0.85%	0.85%	0.85% <sup>(d)</sup>
Ratio of expenses to average net assets before waiver and reimbursement	1.11% <sup>(d)</sup>	1.16%	1.24%	1.51%	3.88% <sup>(d)</sup>
Ratio of net investment income to average net assets	1.95% <sup>(d)</sup>	2.30%	0.85%	0.58%	1.40% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	10% <sup>(e)</sup>	24%	23%	36%	30% <sup>(e)</sup>

(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 Select Value ETF

## Notes to the Financial Statements

September 30, 2023 (Unaudited)

### NOTE 1. ORGANIZATION

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 Sub-Adviser to the Fund. The Fund’s investment objective is to seek 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 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 Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. The following is a summary of significant accounting policies followed by the 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”).

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

# Absolute Select Value ETF

## Notes to the Financial Statements (continued)

September 30, 2023 (Unaudited)

**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 translations 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, 2023, 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 (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.

# Absolute Select Value ETF

## Notes to the Financial Statements (continued)

September 30, 2023 (Unaudited)

**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 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

# Absolute Select Value ETF

## Notes to the Financial Statements (continued)

September 30, 2023 (Unaudited)

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 oversight of the Board's Pricing &

# Absolute Select Value ETF

## Notes to the Financial Statements (continued)

September 30, 2023 (Unaudited)

Liquidity Committee. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available in conformity with guidelines adopted by the Board. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Valuation Designee pursuant to its policies and procedures. Any fair value provided by the Valuation Designee is subject to the ultimate review of the pricing methodology by the Pricing & Liquidity Committee of the Board on a quarterly basis. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

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

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.

# Absolute Select Value ETF

## Notes to the Financial Statements (continued)

September 30, 2023 (Unaudited)

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2023:

Assets	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks <sup>(a)</sup>	\$74,601,740	\$—	\$—	\$74,601,740
U.S. Government & Agencies	—	14,958,401	—	14,958,401
Total	\$74,601,740	\$14,958,401	\$—	\$89,560,141

<sup>(a)</sup> 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 AND OTHER SERVICE PROVIDERS

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 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, 2023, before the waiver described below, the Adviser earned a management fee of \$401,564 from the Fund.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses through July 31, 2024 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, 2023, the Adviser waived fees of \$121,431. At September 30, 2023, the Fund owed the Adviser \$45,148.



# Absolute Select Value ETF

## Notes to the Financial Statements (continued)

September 30, 2023 (Unaudited)

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, 2023, the Adviser may seek repayment of management fees waived and expense reimbursements pursuant to the aforementioned conditions, from the Fund no later than the dates stated below:

<b>Recoverable Through</b>	
----------------------------	--

March 31, 2024	\$ 217,326
March 31, 2025	205,812
March 31, 2026	237,336
September 30, 2026	121,431

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. One Trustee is a former employee of Ultimus who is not currently paid by the Fund for serving in such capacity.

The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. The Chair of the Board and more than 75% of the Trustees are “Independent Trustees,” which means that they are not “interested persons” as defined in the 1940 Act. The Independent Trustees review and establish compensation at least annually. Each Independent Trustee of the Trust receives annual compensation, which is an established amount paid quarterly per fund in the Trust at the time of the regular quarterly Board meetings. The Chair of the Board receives the highest compensation, commensurate with his additional duties and each Chair of a committee receives additional compensation as well. Independent

# Absolute Select Value ETF

## Notes to the Financial Statements (continued)

September 30, 2023 (Unaudited)

Trustees also receive additional fees for attending any special meeting. In addition, the Trust reimburses Independent Trustees for out-of-pocket expenses incurred in conjunction with attendance at meetings.

### NOTE 5. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2023, purchases and sales of investment securities, other than short-term investments, were \$18,819,253 and \$8,533,614, respectively.

For the six months ended September 30, 2023, purchases and sales of long-term U.S. government obligations were \$5,700,669 and \$472,991, respectively.

For the six months ended September 30, 2023, purchases and sales for in-kind transactions were \$3,737,794 and \$1,600,494, respectively.

For the six months ended September 30, 2023, the Fund had in-kind net realized gains of \$443,525.

### 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 Statement of Changes in Net Assets. For the six months ended September

# Absolute Select Value ETF

## Notes to the Financial Statements (continued)

September 30, 2023 (Unaudited)

30, 2023, the Fund received \$1,750 and \$0 in fixed fees and variable fees, 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, 2023, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

Gross unrealized appreciation	\$ 6,810,873
Gross unrealized depreciation	(5,649,850)
Net unrealized appreciation on investments	<u>\$ 1,161,023</u>
Tax cost of investments	<u>\$ 88,399,118</u>

The tax character of distributions paid for the fiscal year ended March 31, 2023, the Fund's most recent fiscal year end, was as follows:

Distributions paid from:	
Ordinary income <sup>(a)</sup>	<u>\$ 982,915</u>
Total distributions paid	<u>\$ 982,915</u>

<sup>(a)</sup> Short-term capital gain distributions are treated as ordinary income for tax purposes.

At March 31, 2023, the Fund's most recent fiscal year end, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 925,258
Accumulated capital and other losses	(2,119,126)
Unrealized appreciation on investments	<u>4,049,874</u>
Total accumulated earnings	<u>\$ 2,856,006</u>

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, 2023, the Fund had \$1,069,548 short-term and \$1,049,578 long-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, 2023, the Fund did not utilize capital loss carryforwards.

# **Absolute Select Value ETF**

## **Notes to the Financial Statements (continued)**

*September 30, 2023 (Unaudited)*

### **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.

## Liquidity Risk Management Program (Unaudited)

The Trust 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 of each individual series of the Trust (each a “Fund” and collectively, the “Funds”), 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 Liquidity Administrator Committee maintains Program oversight and reports to the Board on at least an annual basis regarding the Program’s operational effectiveness through a written report (the “Report”). The most recent Report, which was presented to the Board for consideration at its meeting held on August 14-15, 2023, outlined the operation of the Program and the adequacy and effectiveness of the Program’s implementation. During the review period, the Funds did not experience unusual stress or disruption to their operations related to purchase and redemption activity. Also, during the review period each Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with such Fund’s prospectus and within the requirements of the 1940 Act. The Report concluded that the Program is reasonably designed to prevent violation of the Liquidity Rule and has been effectively implemented.

## Summary of Fund Expenses (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. You may pay brokerage commissions on purchases and sales of exchange-traded fund shares, which are not reflected in the example. 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, 2023 through September 30, 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 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 total costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

	<b>Beginning Account Value April 1, 2023</b>	<b>Ending Account Value September 30, 2023</b>	<b>Expenses Paid During Period<sup>(a)</sup></b>	<b>Annualized Expense Ratio</b>
Actual	\$ 1,000.00	\$ 991.40	\$ 4.23	0.85%
Hypothetical <sup>(b)</sup>	\$ 1,000.00	\$ 1,020.82	\$ 4.29	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.

# Management and Sub-Advisory Agreement Renewal (Unaudited)

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

The Trustees held a teleconference on May 10, 2023 to review and discuss materials compiled by Ultimus Fund Solutions, LLC, the Trust’s administrator, with regard to the management agreement between the Trust and Absolute and the sub-advisory agreement between Absolute and St. James. At the Trustees’ quarterly meeting held in May 2023, the Board interviewed certain executives of Absolute and St. James, including Absolute’s Chief Compliance Officer and Managing Principals and a Partner of St. James. After discussion, 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 sub-advisory agreement were based on a consideration of all the information provided to the Trustees, and were 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 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 very involved in managing the Fund. The Trustees considered the qualifications and experience of St. James’ portfolio manager who will continue to be 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 continue to provide services to the Fund. They noted that the Trust CCO has done an on-site visit of St. James recently and concluded that the compliance program is effectively implemented. The Trustees concluded that they are satisfied with the robust nature, extent, and quality of investment management services provided by each of Absolute and St. James to the Fund.

(ii) Fund Performance. The Trustees next reviewed and discussed the Fund’s performance over various periods ended February 28, 2023. The Trustees observed that the Fund had outperformed its Morningstar Large Value category and benchmark, the Russell 1000 Value Index, for the one-year period ended February 28, 2023, and performed in line with its peer group over the same period. The Trustees observed that the Fund had underperformed all references for the three-year and since-inception periods. The Trustees noted that the Fund’s commencement of operations coincided with the COVID-19 inspired market decline and volatility which partially explained its longer-term underperformance, but that its one-year performance reflects the persistence of the Fund’s strategy and its management. The Trustees further acknowledged that Absolute attributed underperformance

## Management and Sub-Advisory Agreement Renewal (Unaudited) (continued)

over the three-year and since inception periods to its more conservative allocations than those of its peers. The Trustees observed that management of the Fund was deliberate and a very thorough commentary had been provided by the portfolio manager. It was the consensus of the Trustees that the performance had been satisfactory.

(iii) 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, as well as the resources required to implement the Fund's unique strategy. The Trustees also considered a profitability analysis prepared by Absolute for its management of the Fund, which indicated that, before deduction of marketing expenses, Absolute is earning a slight profit as a result of managing the Fund. The Trustees also noted that Absolute has committed to waiving a portion of its fees through at least July 31, 2024.

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

(iv) 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, the relatively brief period since launch, and the fact that Absolute is still waiving a portion of its fees, it is premature to consider reducing the management fee or introduce breakpoints in the management fee at this time.



# 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 SEC on the SEC's website at [www.sec.gov](http://www.sec.gov).

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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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