



OneAscent

INVESTMENTS

OneAscent Large Cap Core ETF (OALC)
OneAscent Core Plus Bond ETF (OACP)
OneAscent International Equity ETF (OAIM)
OneAscent Emerging Markets ETF (OAEM)
OneAscent Small Cap Core ETF (OASC)
NYSE Arca, Inc.

Financial Statements

August 31, 2024

OneAscent Investment Solutions, LLC
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OneAscent Large Cap Core ETF

Schedule of Investments

August 31, 2024

COMMON STOCKS — 99.23%

Communications — 10.43%

	<u>Shares</u>	<u>Fair Value</u>
Airbnb, Inc., Class A ^(a)	2,193	\$ 257,261
Alphabet, Inc., Class C	13,870	2,290,076
Alphabet, Inc., Class A	14,496	2,368,356
AT&T, Inc.	33,884	674,292
Booking Holdings, Inc.	143	559,020
Charter Communications, Inc., Class A ^(a)	943	327,730
Comcast Corp., Class A	21,485	850,162
DoorDash, Inc., Class A ^(a)	1,252	161,145
Electronic Arts, Inc.	2,091	317,455
Expedia Group, Inc. ^(a)	1,513	210,443
Frontier Communications Parent, Inc. ^(a)	4,540	130,752
GoDaddy, Inc., Class A ^(a)	1,211	202,734
IAC, Inc. ^(a)	3,694	194,969
Lyft, Inc. ^(a)	7,337	85,623
Maplebear, Inc. ^(a)	3,647	130,891
Match Group, Inc. ^(a)	5,446	202,646
Paramount Global, Class B	11,858	124,153
Pinterest, Inc., Class A ^(a)	3,236	103,681
Roblox Corp., Class A ^(a)	3,139	138,085
Roku, Inc. ^(a)	1,907	129,237
T-Mobile US, Inc.	2,592	515,082
Trade Desk, Inc. (The), Class A ^(a)	1,343	140,384
Uber Technologies, Inc. ^(a)	7,297	533,630
VeriSign, Inc. ^(a)	2,038	374,788
Verizon Communications, Inc.	18,081	755,424
Warner Bros. Discovery, Inc. ^(a)	25,513	200,022
Zillow Group, Inc., Class A ^(a)	2,679	143,139
		<hr/>
		12,121,180

Consumer Discretionary — 9.94%

Amazon.com, Inc. ^(a)	23,270	4,153,696
Chipotle Mexican Grill, Inc. ^(a)	4,250	238,340
Floor & Decor Holdings, Inc., Class A ^(a)	971	109,179
General Motors Co.	8,180	407,200
Hess Corp.	1,019	140,683
Home Depot, Inc. (The)	3,757	1,384,455
Lennar Corp., Class B	1,155	194,999
Lowe's Cos., Inc.	2,910	723,135
Marriott International, Inc., Class A	1,295	303,924
McDonald's Corp.	3,332	961,815
NVR, Inc. ^(a)	25	229,311
Ralph Lauren Corp.	798	136,665
Tesla, Inc. ^(a)	7,337	1,570,925
TJX Companies, Inc. (The)	5,640	661,403
Yum! Brands, Inc.	2,486	335,411
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		11,551,141

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

OneAscent Large Cap Core ETF

Schedule of Investments (continued)

August 31, 2024

COMMON STOCKS — 99.23% - continued

Consumer Staples — 6.84%

	<u>Shares</u>	<u>Fair Value</u>
Celsius Holdings, Inc. ^(a)	1,539	\$ 58,528
Coca-Cola Co. (The)	17,997	1,304,242
Costco Wholesale Corp.	1,335	1,191,328
Estee Lauder Cos., Inc. (The), Class A	1,094	100,276
Hershey Co. (The)	1,202	232,058
Keurig Dr Pepper, Inc.	6,279	229,874
Mondelez International, Inc., Class A	9,219	662,017
Monster Beverage Corp. ^(a)	4,569	215,337
PepsiCo, Inc.	6,041	1,044,368
Procter & Gamble Co. (The)	8,108	1,390,846
Seaboard Corp.	34	105,753
Target Corp.	1,723	264,687
Wal-Mart Stores, Inc.	14,865	1,148,024
		<u>7,947,338</u>

Energy — 3.15%

Chevron Corp.	5,711	844,942
ConocoPhillips	4,108	467,449
Exxon Mobil Corp.	13,025	1,536,170
Occidental Petroleum Corp.	2,829	161,196
Phillips 66	3,388	475,370
Valero Energy Corp.	1,163	170,647
		<u>3,655,774</u>

Financials — 10.28%

American Express Co.	1,863	481,865
Ameriprise Financial, Inc.	742	333,484
Aon PLC, Class A	1,214	417,276
Arch Capital Group Ltd. ^(a)	1,726	195,193
Bank of America Corp.	25,287	1,030,445
Berkshire Hathaway, Inc., Class B ^(a)	4,955	2,358,184
BlackRock, Inc.	700	631,267
Blackstone Group L.P. (The), Class A	3,305	470,500
Capital One Financial Corp.	1,802	264,768
Charles Schwab Corp. (The)	4,316	280,972
Chubb Ltd.	1,587	450,994
Coinbase Global, Inc., Class A ^(a)	450	82,512
General Dynamics Corp.	770	230,507
Interactive Brokers Group, Inc., Class A	882	113,681
JPMorgan Chase & Co.	9,101	2,045,905
Marsh & McLennan Cos., Inc.	2,690	612,002
Morgan Stanley	4,726	489,661
Otis Worldwide Corp.	4,437	420,140
Progressive Corp. (The)	1,472	371,238
U.S. Bancorp	11,440	540,311
W.R. Berkley Corp.	2,052	122,504
		<u>11,943,409</u>

Health Care — 11.45%

Abbott Laboratories	7,789	882,260
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OneAscent Large Cap Core ETF

Schedule of Investments (continued)

August 31, 2024

COMMON STOCKS — 99.23% - continued

Health Care — 11.45% - continued

	<u>Shares</u>	<u>Fair Value</u>
AbbVie, Inc.	4,764	\$ 935,221
Amgen, Inc.	1,316	439,320
Boston Scientific Corp. ^(a)	5,824	476,345
Cigna Corp.	1,536	555,740
Danaher Corp.	3,124	841,325
DexCom, Inc. ^(a)	1,403	97,284
Edwards LifeSciences Corp. ^(a)	3,576	250,177
Elevance Health, Inc.	1,284	715,046
Eli Lilly & Co.	1,940	1,862,440
Gilead Sciences, Inc.	4,631	365,849
Hologic, Inc. ^(a)	3,026	245,832
Humana, Inc.	936	331,784
IDEXX Laboratories, Inc. ^(a)	624	300,350
Incyte Corp. ^(a)	1,876	123,178
Johnson & Johnson	7,172	1,189,548
McKesson Corp.	698	391,634
Merck & Co., Inc.	6,218	736,522
Mettler-Toledo International, Inc. ^(a)	205	295,011
Molina Healthcare, Inc. ^(a)	658	230,162
Regeneron Pharmaceuticals, Inc. ^(a)	282	334,083
Royalty Pharma PLC, Class A	14,366	417,045
Stryker Corp.	1,708	615,597
Vertex Pharmaceuticals, Inc. ^(a)	706	350,098
Zoetis, Inc., Class A	1,782	326,979
		<hr/> 13,308,830 <hr/>

Industrials — 7.11%

AGCO Corp.	1,363	124,088
Amphenol Corp., Class A	5,994	404,295
Caterpillar, Inc.	1,751	623,530
Cintas Corp.	459	369,550
Deere & Co.	1,167	450,158
Delta Air Lines, Inc.	3,183	135,246
Eaton Corp. plc	1,508	462,850
Expeditors International of Washington, Inc.	2,250	277,673
GE Vernova LLC ^(a)	878	176,478
General Electric Co.	3,624	632,823
Honeywell International, Inc.	3,534	734,755
Illinois Tool Works, Inc.	2,084	527,627
Keysight Technologies, Inc. ^(a)	1,748	269,402
Lockheed Martin Corp., Class B	1,016	577,190
Parker-Hannifin Corp.	438	262,888
RTX Corp.	4,596	566,871
Southwest Airlines Co.	6,848	198,044
Symbotic, Inc. ^(a)	2,848	54,682
Transdigm Group, Inc.	178	244,431
Union Pacific Corp.	2,771	709,625

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

OneAscent Large Cap Core ETF

Schedule of Investments (continued)

August 31, 2024

COMMON STOCKS — 99.23% - continued	Shares	Fair Value
Industrials — 7.11% - continued		
United Parcel Service, Inc., Class B	3,548	\$ 456,095
		<u>8,258,301</u>
Materials — 1.70%		
Albemarle Corp.	1,028	92,777
Alcoa Corp.	2,616	83,974
Linde plc	1,965	939,761
LyondellBasell Industries N.V., Class A	2,971	293,238
Mosaic Co. (The)	3,693	105,509
Newmont Corp.	4,153	221,728
Nucor Corp.	1,561	237,132
		<u>1,974,119</u>
Real Estate — 1.31%		
CBRE Group, Inc., Class A ^(a)	4,499	518,014
Crown Castle International Corp.	4,157	465,668
Jones Lang LaSalle, Inc. ^(a)	1,170	298,619
Kilroy Realty Corp.	6,757	245,076
		<u>1,527,377</u>
Technology — 34.36%		
Adobe, Inc. ^(a)	1,593	915,035
Advanced Micro Devices, Inc. ^(a)	4,272	634,648
Akamai Technologies, Inc. ^(a)	1,387	141,252
Analog Devices, Inc.	2,930	688,081
Applied Materials, Inc.	3,480	686,465
AppLovin Corp., Class A ^(a)	1,877	174,317
Arista Networks, Inc. ^(a)	1,191	420,876
Automatic Data Processing, Inc.	1,959	540,508
Block, Inc., Class A ^(a)	1,747	115,442
Broadcom, Inc.	12,570	2,046,647
Ciena Corp. ^(a)	2,334	134,555
Cisco Systems, Inc.	20,381	1,030,057
Corning, Inc.	7,944	332,456
Credo Technology Group Holding Ltd. ^(a)	4,452	155,419
Dell Technologies, Inc., Class C	810	93,587
F5, Inc. ^(a)	1,320	268,158
Fiserv, Inc. ^(a)	2,965	517,689
Gartner, Inc. ^(a)	439	215,970
Intel Corp.	15,059	331,900
International Business Machines Corp.	3,515	710,487
Intuit, Inc.	1,078	679,420
Jabil, Inc.	3,140	343,139
Juniper Networks, Inc.	5,940	230,947
KLA Corp.	703	576,059
Lam Research Corp.	604	495,890
MasterCard, Inc., Class A	3,217	1,554,905
Microchip Technology, Inc.	4,825	396,422
Micron Technology, Inc.	3,181	306,139
Microsoft Corp.	19,297	8,049,551

OneAscent Large Cap Core ETF

Schedule of Investments (continued)

August 31, 2024

COMMON STOCKS — 99.23% - continued

Technology — 34.36% - continued

	<u>Shares</u>	<u>Fair Value</u>
Moody's Corp.	1,053	\$ 513,590
Motorola Solutions, Inc.	1,253	553,877
MSCI, Inc.	662	384,351
NVIDIA Corp.	61,930	7,392,585
Oracle Corp.	5,854	827,112
Palo Alto Networks, Inc. ^(a)	972	352,564
PTC, Inc. ^(a)	912	163,330
Pure Storage, Inc., Class A ^(a)	1,818	93,245
Qorvo, Inc. ^(a)	1,737	201,301
Qualcomm, Inc.	3,616	633,885
Qualys, Inc. ^(a)	823	103,015
S&P Global, Inc.	1,761	903,816
Salesforce, Inc.	3,001	758,953
ServiceNow, Inc. ^(a)	710	607,050
SPS Commerce, Inc. ^(a)	591	118,046
Synopsys, Inc. ^(a)	720	374,098
Texas Instruments, Inc.	4,366	935,808
Ubiquiti, Inc.	762	147,462
Verisk Analytics, Inc.	1,245	339,661
Visa, Inc., Class A	6,309	1,743,617
		<u>39,933,387</u>

Utilities — 2.66%

American Water Works Co., Inc.	2,284	326,886
Clearway Energy, Inc., Class C	3,957	114,595
Dominion Energy, Inc.	2,402	134,272
Duke Energy Corp.	4,585	522,461
Eversource Energy	3,916	264,447
FirstEnergy Corp.	4,450	195,444
NextEra Energy Partners LP	3,330	83,417
NextEra Energy, Inc.	6,984	562,281
Sempra	4,661	383,041
Southern Co. (The)	5,878	507,859
		<u>3,094,703</u>

Total Common Stocks/Investments — 99.23% (Cost \$102,494,130)

115,315,559

Other Assets in Excess of Liabilities — 0.77%

896,581

NET ASSETS — 100.00%

\$ 116,212,140

(a) Non-income producing security.

OneAscent Core Plus Bond ETF

Schedule of Investments

August 31, 2024

	Principal Amount	Fair Value
ASSET BACKED SECURITIES — 10.06%		
Century Plaza Towers, Series 2019-CPT, Class B, 3.10%, 11/13/2039 ^{(a)(b)}	\$ 740,000	\$ 644,799
COMM Mortgage Trust, Series 2022-HC, Class B, 3.17%, 1/10/2039 ^(a)	1,000,000	913,302
Frontier Issuer, LLC, Series 1, Class C, 11.50%, 8/20/2053 ^(a)	1,000,000	1,033,609
Frontier Issuer, LLC, Series 1, Class C, 11.16%, 6/20/2054 ^(a)	1,000,000	1,033,652
GoodLeap Sustainable Home Solutions Trust, Series 2022-3CS, Class B, 5.52%, 2/22/2055 ^(a)	971,631	960,220
Helios Issuer, LLC, Series 2023-B, Class C, 6.00%, 8/22/2050 ^(a)	836,110	731,373
Hertz Vehicle Financing, LLC, Series 2023-2A, Class C, 7.13%, 9/25/2029 ^(a)	900,000	943,195
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2020-609M, Class A, 7.07%, 10/15/2033 (US0001M + 1.370bps) ^{(a)(b)}	1,000,000	964,860
Mosaic Solar Loan Trust, Series 2022-3A, Class A, 6.16%, 6/20/2053 ^(a)	784,011	808,183
Mosaic Solar Loan Trust, Series 2023-2A, Class C, 8.18%, 9/22/2053 ^(a)	500,000	405,550
Mosaic Solar Loan Trust 2024-1, Series 1, Class D, 10.00%, 9/20/2049 ^(a)	500,000	444,193
Natixis Commercial Mortgage Securities Trust, Series 2019-MILE, Class A, 6.92%, 7/15/2036 (US0001M + 1.500bps) ^{(a)(b)}	848,857	768,050
One Bryant Park Trust, Series 2019-OBP, Class A, 2.52%, 9/15/2054 ^(a)	500,000	441,288
One Market Plaza Trust, Series 2017-1MKT, Class A, 3.61%, 2/10/2032 ^(a)	365,224	336,719
STWD Mortgage Trust, Series 2021-LIH, Class B, 7.11%, 11/15/2036 (US0001M + 1.656bps) ^{(a)(b)}	1,000,000	987,464
Sunrun Jupiter Issuer, LLC, Series 2022-1A, Class A, 4.75%, 7/30/2057 ^(a)	915,948	893,749
Tesla Auto Lease Trust, Series 2023-A, Class A2, 5.86%, 8/20/2025 ^(a)	259,905	260,092
Tesla Auto Lease Trust, Series 2023-A, Class A3, 5.89%, 6/22/2026 ^(a)	500,000	501,814
Tesla Auto Lease Trust, Series A, Class A3, 5.30%, 6/21/2027 ^(a)	1,170,000	1,178,725
Tesla Electric Vehicle Trust 2023-1, Series 1, Class A3, 5.38%, 6/20/2028 ^(a)	750,000	759,391
Vivint Solar Financing V, LLC, Series 2018-1A, Class B, 7.37%, 4/30/2048 ^(a)	457,720	432,455
Wells Fargo Commercial Mortgage Trust 2024-SVEN, Series SVEN, Class X, 0.16%, 6/10/2037 ^{(a)(b)}		<u>967,260</u>
Total Asset Backed Securities (Cost \$16,488,051)		<u>16,409,943</u>
COLLATERALIZED MORTGAGE OBLIGATIONS — 1.20%		
Freddie Mac Multiclass Certificates, Series 2022-P013, Class A2, 2.85%, 2/25/2032 ^(b)	1,000,000	879,248
Freddie Mac Multiclass Certificates, Series P016, Class A2, 4.76%, 9/25/2033 ^(b)	1,000,000	998,805
Government National Mortgage Association, Series 111, Class ZA, 3.00%, 2/20/2052	103,042	<u>74,725</u>
Total Collateralized Mortgage Obligations (Cost \$1,997,323)		<u>1,952,778</u>
CORPORATE BONDS — 45.15%		
Consumer Discretionary — 2.25%		
Choice Hotels International, Inc., 5.85%, 8/1/2034	425,000	435,408
Conservation Fund, Series 2019, 3.47%, 12/15/2029	1,000,000	937,443
Magna International, Inc., 2.45%, 6/15/2030	1,000,000	895,657
NHP Foundation (The), 6.00%, 12/1/2033	500,000	539,557

OneAscent Core Plus Bond ETF

Schedule of Investments (continued)

August 31, 2024

	Principal Amount	Fair Value
CORPORATE BONDS — 45.15% - continued		
Walmart, Inc., 1.80%, 9/22/2031	\$ 1,000,000	\$ 859,134
		<u>3,667,199</u>
Consumer Staples — 1.64%		
Kroger Co. (The), 5.65%, 9/15/2064	950,000	932,431
PepsiCo, Inc., 3.90%, 7/18/2032	1,100,000	1,069,951
Unilever Capital Corp., 2.63%, 8/12/2051	1,000,000	671,176
		<u>2,673,558</u>
Energy — 3.05%		
BP Capital Markets America, Inc., 2.77%, 11/10/2050	1,000,000	651,719
ConocoPhillips Co., 5.05%, 9/15/2033	500,000	513,354
Continental Wind, LLC, 6.00%, 2/28/2033 ^(a)	1,057,791	1,082,634
Equinor ASA, 3.95%, 5/15/2043	1,000,000	857,243
Occidental Petroleum Corp., 6.05%, 10/1/2054	400,000	409,130
Raizen Fuels Finance S.A., 6.45%, 3/5/2034 ^(a)	575,000	606,404
TotalEnergies Capital SA, 5.49%, 4/5/2054	825,000	853,497
		<u>4,973,981</u>
Financials — 15.83%		
Allianz S.E., 5.60%, 9/3/2054 (H15T5Y + 2.771bps) ^{(a)(b)}	1,000,000	1,000,370
BB Blue Financing DAC, Series A2, 4.40%, 9/20/2029	1,000,000	982,926
BB Blue Financing DAC, Series A1, 4.40%, 9/20/2037	1,000,000	1,004,117
BNP Paribas S.A., 5.89%, 12/5/2034 (SOFR + 1.866bps) ^{(a)(b)}	1,175,000	1,249,095
Consumers 2023 Securitization Funding, LLC, 5.55%, 3/1/2028	1,000,000	1,008,325
Credit Agricole S.A., 5.34%, 1/10/2030 (SOFR + 1.690bps) ^{(a)(b)}	1,000,000	1,020,516
Credit Agricole S.A., 6.25%, 1/10/2035 (SOFR + 2.670bps) ^{(a)(b)}	1,000,000	1,050,757
Export Development Canada, 4.13%, 2/13/2029	1,000,000	1,012,720
Export Development Canada, 4.75%, 6/5/2034	1,000,000	1,059,119
Federation des Caisses Desjardins du Quebec, 5.25%, 4/26/2029 ^(a)	1,000,000	1,022,276
Goldman Sachs Group, Inc. (The), 5.50%, Perpetual (H15T5Y + 3.623bps) ^(b)	1,000,000	1,005,116
GPS Blue Financing DAC, 5.65%, 11/9/2041 ^(a)	1,000,000	995,000
Hannon Armstrong Sustainable Infrastructure, 6.38%, 7/1/2034 ^(a)	825,000	831,748
International Bank for Reconstruction & Development, 1.75%, 7/31/2033	1,000,000	1,000,455
JPMorgan Chase & Co., 5.77%, 4/22/2035 (SOFR + 1.490bps) ^(b)	500,000	531,578
KFW, 4.38%, 2/28/2034	1,000,000	1,033,738
Muenchener Rueckversicherungs-Gesellschaft A.G., 5.88%, 5/23/2042 (H15T5Y + 3.982bps) ^{(a)(b)}	1,000,000	1,028,864
NatWest Group plc, 8.13%, Perpetual (H15T5Y + 3.752bps) ^(b)	1,000,000	1,061,706
Private Export Funding Corp., 4.60%, 2/15/2034	1,000,000	1,021,467
Province of Quebec Canada, 1.90%, 4/21/2031	1,000,000	872,989
Societe Generale S.A., 7.13%, 1/19/2055 (H15T1Y + 2.950bps) ^{(a)(b)}	1,200,000	1,217,615
Starwood Property Trust, Inc., 7.25%, 4/1/2029 ^(a)	750,000	781,629
UBS Group A.G., 5.70%, 2/8/2035 (H15T1Y + 1.770bps) ^{(a)(b)}	1,150,000	1,193,980
UBS Group A.G., 6.30%, Perpetual (H15T1Y + 2.000bps) ^{(a)(b)}	1,000,000	1,080,054
UBS Group A.G., 9.25%, Perpetual (H15T5Y + 4.745bps) ^{(a)(b)}	625,000	690,664
WLB Asset VI Pte Ltd., 7.25%, 12/21/2027 ^(a)	1,000,000	1,059,990
		<u>25,816,814</u>

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

OneAscent Core Plus Bond ETF

Schedule of Investments (continued)

August 31, 2024

	Principal Amount	Fair Value
CORPORATE BONDS — 45.15% - continued		
Industrials — 2.81%		
Air Canada, Series 2013-1A, Class A, 4.13%, 5/15/2025 ^(a)	\$ 499,209	\$ 492,453
Ambipar Lux Sarl, 9.88%, 2/6/2031 ^(a)	400,000	400,585
Cummins, Inc., 5.45%, 2/20/2054	1,000,000	1,030,020
Delta Air Lines Pass Through Trust, Series 2020-1, Class A, 2.50%, 6/10/2028	1,257,972	1,176,342
Tote Shipholdings, LLC, 3.40%, 10/16/2040	937,000	739,224
Vessel Management Services, Inc., 3.48%, 1/16/2037	831,000	750,585
		<u>4,589,209</u>
Insurance — 0.54%		
USAA Capital Corp., 2.13%, 5/1/2030 ^(a)	1,000,000	885,378
Materials — 1.39%		
Alcoa Nederland Holding BV, 7.13%, 3/15/2031 ^(a)	1,030,000	1,083,974
Cemex S.A.B. de C.V., 9.13%, Perpetual (H15T5Y + 490.700bps) ^{(a)(b)}	625,000	679,826
FMG Resources (August 2006) Pty Ltd., 6.13%, 4/15/2032 ^(a)	500,000	499,906
		<u>2,263,706</u>
Multi-Nationals — 5.01%		
African Development Bank, 5.75%, Perpetual (H15T5Y + 1.575bps) ^(b)	1,000,000	995,486
Arab Petroleum Investments Corp., 5.43%, 5/2/2029 ^(a)	1,000,000	1,037,720
Dominican Republic International Bond, 6.60%, 6/1/2036 ^(a)	300,000	315,399
European Investment Bank, 0.75%, 9/23/2030	1,000,000	836,560
Inter-American Development Bank, GMTN, 3.50%, 4/12/2033	1,000,000	964,678
Inter-American Investment Corp., 2.63%, 4/22/2025	1,000,000	986,591
International Bank for Reconstruction & Development, EMTN, 0%, 3/31/2028	500,000	493,913
International Finance Facility for Immunisation Co., MTN, 1.00%, 4/21/2026	1,000,000	948,440
OPEC Fund for International Development (The), 4.50%, 1/26/2026 ^(a)	1,000,000	999,602
Serbia International Bond, 6.00%, 6/12/2034 ^(a)	575,000	585,030
		<u>8,163,419</u>
Real Estate — 1.69%		
HAT Holdings I, LLC/HAT Holdings II, LLC, 3.38%, 6/15/2026 ^(a)	1,000,000	958,727
National Community Renaissance of California, 3.27%, 12/1/2032	1,000,000	853,989
Preservation of Affordable Housing, Inc., 4.48%, 12/1/2032	1,000,000	943,978
		<u>2,756,694</u>
Technology — 0.89%		
Apple, Inc., 3.00%, 6/20/2027	1,000,000	974,878
Intel Corp., 4.15%, 8/5/2032	500,000	468,624
		<u>1,443,502</u>
Utilities — 10.05%		
AES Corp. (The), 5.45%, 6/1/2028	1,000,000	1,018,857
AES Corp. (The), 7.60%, 1/15/2055 (H15T5Y + 3.201bps) ^(b)	325,000	335,004
Algonquin Power & Utilities Corp., 5.37%, 6/15/2026	950,000	957,191
Consumers Energy Co., 4.60%, 5/30/2029	1,000,000	1,012,068
Duke Energy Carolinas, LLC, 3.55%, 3/15/2052	1,000,000	744,941
MidAmerican Energy Co., 5.30%, 2/1/2055	1,050,000	1,049,921

OneAscent Core Plus Bond ETF

Schedule of Investments (continued)

August 31, 2024

	<u>Principal Amount</u>	<u>Fair Value</u>
CORPORATE BONDS — 45.15% - continued		
New York State Electric & Gas Corp., 2.15%, 10/1/2031 ^(a)	\$ 1,000,000	\$ 832,123
NextEra Energy Operating Partners, L.P., 7.25%, 1/15/2029 ^(a)	1,016,000	1,064,654
Pacific Gas and Electric Co., 6.70%, 4/1/2053	1,000,000	1,098,542
PG&E Recovery Funding, LLC, 4.84%, 6/12/2033	1,000,000	1,019,547
PPL Electric Utilities Corp., 4.85%, 2/15/2034	950,000	961,236
Public Service Co. of Colorado, 5.75%, 5/15/2054	1,100,000	1,151,234
RWE Finance US, LLC, 5.88%, 4/16/2034 ^(a)	550,000	568,744
San Diego Gas & Electric Co., 2.95%, 8/15/2051	1,000,000	687,014
Southern California Edison Co., 5.20%, 6/1/2034	575,000	584,847
Southern California Edison Co., 3.65%, 6/1/2051	1,000,000	749,604
Topaz Solar Farms, LLC, 5.75%, 9/30/2039 ^(a)	925,060	913,189
Union Electric Co., 2.63%, 3/15/2051	1,000,000	627,038
Vistra Corp., 7.00%, Perpetual (H15T5Y + 5.740bps) ^{(a)(b)}	1,000,000	1,011,502
		<u>16,387,256</u>
Total Corporate Bonds (Cost \$73,682,972)		<u>73,620,716</u>
FOREIGN GOVERNMENT BONDS — 1.34%		
Canada Government International Bond, 2.88%, 4/28/2025	1,100,000	1,088,044
Colombia Government International Bond, 8.75%, 11/14/2053	1,000,000	1,089,314
Total Foreign Government Bonds (Cost \$2,079,372)		<u>2,177,358</u>
INTERNATIONAL BONDS — 0.60%		
Hashemite Kingdom Of Jordan, 3.00%, 6/30/2025	1,000,000	983,689
Total International Bonds (Cost \$987,749)		<u>983,689</u>
MUNICIPAL BONDS — 5.64%		
California — 0.94%		
Freddie Mac Multifamily ML Certificates, Revenue, 1.51%, 9/25/2037	4,880,779	516,142
San Francisco City & County Public Utilities, 4.66%, 10/1/2027	1,000,000	1,009,899
		<u>1,526,041</u>
District of Columbia — 0.46%		
District of Columbia, Revenue, 3.85%, 2/28/2025	750,000	745,335
Florida — 0.31%		
Florida Development Finance Corp., 8.25%, 7/1/2057 ^(a)	500,000	504,800
Indiana — 0.00%		
Fort Wayne, Solid Waste Facility, Revenue, Series 2022A-2, 10.75%, 12/1/2029 ^{(c)(d)}	234,358	23
Maryland — 1.26%		
Maryland Economic Development Corp., 5.43%, 5/31/2056	750,000	764,554
Maryland Economic Development Corp., 5.94%, 5/31/2057	1,250,000	1,283,604
		<u>2,048,158</u>
Minnesota — 0.93%		
Minnesota Housing Finance Agency, 5.90%, 8/1/2049	750,000	761,634
Minnesota Housing Finance Agency, 5.95%, 8/1/2054	750,000	761,130
		<u>1,522,764</u>

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

OneAscent Core Plus Bond ETF

Schedule of Investments (continued)

August 31, 2024

	<u>Principal Amount</u>	<u>Fair Value</u>
MUNICIPAL BONDS — 5.64% - continued		
Montana — 0.63%		
Gallatin County Industrial Development, Revenue, Series B, 11.50%, 9/1/2027 ^(d)	\$ 1,000,000	\$ 1,037,307
New Hampshire — 0.52%		
New Hampshire Business Finance Authority, Revenue, 5.41%, 7/1/2033	850,000	850,000
New York — 0.59%		
Metropolitan Transportation Authority, Revenue, 5.18%, 11/15/2049	75,000	69,290
New York State Energy Research & Development Authority, Revenue, Series A, 4.87%, 4/1/2037	960,000	892,408
		<u>961,698</u>
Total Municipal Bonds (Cost \$9,334,174)		<u>9,196,126</u>
NON U.S. GOVERNMENT & AGENCIES — 0.31%		
Sovereign — 0.31%		
Brazilian Government International Bond, 6.13%, 1/22/2032	500,000	508,532
Total Non U.S. Government & Agencies (Cost \$492,689)		<u>508,532</u>
TERM LOANS — 1.88%		
Utilities — 1.29%		
Constellation Renewables, LLC, 7.58%, 12/15/2027 (TSFR3M + 225.000bps) ^(b)	859,538	863,298
TerraForm Power Operating, LLC, 7.99%, 5/30/2029 (SOFR + 0.1bps + 2.5bps) ^(b)	900,000	902,813
Vistra Operations Co., LLC, 7.96%, 3/20/2031 (TSFR1M + 275.000bps) ^(b)	349,125	351,460
		<u>2,117,571</u>
Industrials — 0.59%		
LTR Intermediate Holdings, Inc., 9.94%, 5/5/2028 (US0001M + 450.000bps) ^(b)	977,330	954,206
Total Term Loans (Cost \$3,069,212)		<u>3,071,777</u>
U.S. GOVERNMENT & AGENCIES — 32.88%		
Fannie Mae Pool, 4.00%, 5/1/2044	740,557	724,333
Fannie Mae Pool, 2.50%, 8/1/2051	667,644	576,111
Fannie Mae Pool, 2.50%, 12/1/2051	796,789	688,890
Fannie Mae Pool, 2.50%, 2/1/2052	183,438	158,507
Fannie Mae Pool, 2.50%, 2/1/2052	2,056,503	1,776,745
Fannie Mae Pool, 3.00%, 2/1/2052	217,958	193,986
Fannie Mae Pool, 3.00%, 4/1/2052	2,499,966	2,243,187
Fannie Mae Pool, 3.00%, 4/1/2052	267,062	237,559
Fannie Mae Pool, 3.50%, 4/1/2052	2,428,028	2,239,393
Fannie Mae Pool, 5.00%, 5/1/2052	176,148	175,265
Fannie Mae Pool, 3.00%, 6/1/2052	134,180	119,187
Fannie Mae Pool, 3.50%, 6/1/2052	193,286	178,280
Fannie Mae Pool, 4.50%, 6/1/2052	430,890	420,079
Fannie Mae Pool, 5.00%, 7/1/2052	429,403	427,065
Fannie Mae Pool, 4.00%, 8/1/2052	1,431,948	1,360,148

OneAscent Core Plus Bond ETF

Schedule of Investments (continued)

August 31, 2024

U.S. GOVERNMENT & AGENCIES — 32.88% - continued	Principal Amount	Fair Value
Fannie Mae Pool, 4.50%, 8/1/2052	\$ 1,891,485	\$ 1,842,900
Fannie Mae Pool, 4.00%, 9/1/2052	982,821	933,391
Fannie Mae Pool, 4.50%, 9/1/2052	1,354,648	1,320,254
Fannie Mae Pool, 5.00%, 9/1/2052	306,635	305,045
Fannie Mae Pool, 4.00%, 10/1/2052	1,241,292	1,178,800
Fannie Mae Pool, 4.50%, 10/1/2052	682,657	665,324
Fannie Mae Pool, 5.00%, 10/25/2052	639,515	635,398
Fannie Mae Pool, 4.50%, 11/1/2052	1,295,860	1,262,575
Fannie Mae Pool, 5.00%, 2/1/2053	120,850	120,100
Fannie Mae Pool, 5.50%, 2/1/2053	434,981	438,516
Fannie Mae Pool, 6.00%, 2/1/2053	382,011	389,515
Fannie Mae Pool, 6.00%, 3/1/2053	304,366	310,375
Fannie Mae Pool, 5.50%, 6/1/2053	868,170	875,028
Fannie Mae Pool, 5.00%, 8/1/2053	1,646,766	1,635,493
Fannie Mae Pool, 5.50%, 10/1/2053	1,432,303	1,442,848
Fannie Mae Pool, 5.50%, 5/1/2054	1,221,424	1,230,225
Federal National Mortgage Association, 0.88%, 8/5/2030	1,000,000	843,770
Federal National Mortgage Association, 5.00%, 4/1/2053	508,115	504,923
Freddie Mac Pool, 3.00%, 2/1/2052	178,207	159,903
Freddie Mac Pool, 3.00%, 3/1/2052	1,161,257	1,032,868
Freddie Mac Pool, 4.00%, 4/1/2052	175,930	167,299
Freddie Mac Pool, 3.00%, 6/1/2052	571,562	510,776
Freddie Mac Pool, 3.00%, 6/1/2052	267,023	237,452
Ginnie Mae II Pool, 2.50%, 9/20/2051	757,704	662,526
Ginnie Mae II Pool, 3.00%, 12/20/2051	1,948,006	1,763,404
Ginnie Mae II Pool, 3.00%, 1/20/2052	211,498	191,465
Ginnie Mae II Pool, 2.50%, 5/20/2052	295,853	258,689
Ginnie Mae II Pool, 3.50%, 7/20/2052	1,425,296	1,327,514
Ginnie Mae II Pool, 4.00%, 9/20/2052	967,869	925,558
Ginnie Mae II Pool, 4.50%, 12/20/2052	684,459	671,646
Ginnie Mae II Pool, 4.50%, 2/20/2053	146,659	143,897
Ginnie Mae II Pool, 5.00%, 2/20/2053	245,226	244,962
Ginnie Mae II Pool, 5.50%, 2/20/2053	100,576	101,353
Ginnie Mae II Pool, 3.00%, 8/20/2053	27,749	25,119
United States Treasury Bond, 2.38%, 2/15/2042	483,000	369,882
United States Treasury Note, 4.38%, 7/31/2026	1,446,000	1,456,901
United States Treasury Note, 3.75%, 8/31/2026	200,000	199,332
United States Treasury Note, 3.75%, 8/15/2027	480,000	479,456
United States Treasury Note, 3.63%, 8/31/2029	3,821,000	3,805,626
United States Treasury Note, 4.13%, 7/31/2031	371,000	378,072
United States Treasury Note, 3.88%, 8/15/2034	1,589,000	1,584,407
United States Treasury Note, 4.13%, 8/15/2044	6,445,000	6,304,520

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

OneAscent Core Plus Bond ETF

Schedule of Investments (continued)

August 31, 2024

	<u>Principal Amount</u>	<u>Fair Value</u>
U.S. GOVERNMENT & AGENCIES — 32.88% - continued		
United States Treasury Note, 4.63%, 5/15/2054	\$ 2,957,000	\$ 3,169,534
Total U.S. Government & Agencies (Cost \$53,935,615)		<u>53,625,376</u>
Total Investments — 99.06% (Cost \$162,067,157)		<u>161,546,295</u>
Other Assets in Excess of Liabilities — 0.94%		<u>1,533,252</u>
NET ASSETS — 100.00%		<u>\$ 163,079,547</u>

- (a) Security exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of August 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.
- (c) In default.
- (d) Illiquid security. The total fair value of these securities as of August 31, 2024 was \$1,037,330, representing 0.64% of net assets.

EMTN - Euro Medium Term Note

GMTN - Global Medium Term Note

OneAscent International Equity ETF

Schedule of Investments

August 31, 2024

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 83.80%		
Communications — 0.90%		
Trip.com Group Ltd. (China) ^(a)	25,050	\$ 1,189,241
Consumer Staples — 10.21%		
Carrefour S.A. (France)	115,745	1,865,122
Dollarama, Inc. (Canada)	39,611	4,011,888
Kimberly-Clark de Mexico SAB de CV (Mexico)	1,581,522	2,596,688
L'Oreal S.A. (France)	4,457	1,953,632
Nestle S.A. - ADR (Switzerland)	28,799	3,079,189
		<u>13,506,519</u>
Energy — 4.45%		
Aker BP ASA (Norway)	171,667	4,109,344
CES Energy Solutions Corp. (Canada)	299,511	1,777,883
		<u>5,887,227</u>
Financials — 14.20%		
AIA Group Ltd. (Hong Kong)	138,819	987,134
Bangkok Bank PCL (Thailand)	731,565	3,032,550
Bank Rakyat Indonesia Persero Tbk P.T. (Indonesia)	10,623,344	3,539,969
DBS Group Holdings Ltd. (Singapore)	179,142	4,991,458
HDFC Bank Ltd. - ADR (India)	37,296	2,279,159
KBC Group N.V. (Belgium)	50,968	3,962,300
		<u>18,792,570</u>
Health Care — 6.75%		
Olympus Corp. (Japan)	215,983	3,929,153
Santen Pharmaceutical Co. Ltd. (Japan)	196,365	2,520,531
Straumann Holding AG (Switzerland)	16,900	2,493,625
		<u>8,943,309</u>
Industrials — 12.83%		
CAE, Inc. (Canada) ^(a)	117,031	2,093,623
Element Fleet Management Corp. (Canada)	132,686	2,751,739
Intertek Group plc (United Kingdom)	36,177	2,351,655
Mitsubishi Electric Corp. (Japan)	201,835	3,370,106
Safran S.A. (France)	10,387	2,272,443
Sulzer A.G. (Switzerland)	13,939	2,144,436
Webuild SpA (Italy)	722,965	1,994,386
		<u>16,978,388</u>
Materials — 12.79%		
CRH plc (Ireland)	40,104	3,551,739
Givaudan S.A. (Switzerland)	589	3,017,707
Mitsubishi Materials Corp. (Japan)	87,845	1,548,198
Rio Tinto plc (United Kingdom)	56,777	3,556,531
Smurfit WestRock plc (Ireland)	77,710	3,664,613
Suzano S.A. - ADR (Brazil)	161,492	1,572,932
		<u>16,911,720</u>
Technology — 21.67%		
ASML Holding N.V. - ADR (Netherlands)	3,699	3,343,415
ASMPT Ltd. (Hong Kong)	228,350	2,571,113
Canon, Inc. (Japan)	86,419	2,965,737

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

OneAscent International Equity ETF

Schedule of Investments (continued)

August 31, 2024

COMMON STOCKS — 83.80% - continued	<u>Shares</u>	<u>Fair Value</u>
Technology — 21.67% - continued		
Constellation Software, Inc. (Canada)	787	\$ 2,569,779
Murata Manufacturing Co. Ltd. (Japan)	78,703	1,632,838
Nomura Research Institute Ltd. (Japan)	92,330	3,101,014
Novatek Microelectronics Corp. (Taiwan Province of China)	79,000	1,331,710
NXP Semiconductors NV (Netherlands)	11,517	2,952,498
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR (Taiwan Province of China)	36,600	6,284,221
Topicus.com, Inc. (Canada)	19,783	1,920,289
		<u>28,672,614</u>
Total Common Stocks (Cost \$92,185,223)		<u>110,881,588</u>
 WARRANTS - 0.00%^(b)		
Technology — 0.00%^(b)		
Constellation Software, Inc., (Canada) Expiration Date 3/31/2040 ^(c)	872	—
Total Warrants (Cost \$0)		—
Total Investments — 83.80% (Cost \$92,185,223)		<u>110,881,588</u>
Other Assets in Excess of Liabilities — 16.20%		<u>21,437,799</u>
NET ASSETS — 100.00%		<u>\$ 132,319,387</u>

(a) Non-income producing security.

(b) Less than 0.005%.

(c) Security is currently being valued according to the fair value procedures of the Adviser, as Valuation Designee, under oversight of the Board's Pricing & Liquidity Committee.

ADR - American Depositary Receipt

OneAscent Emerging Markets ETF

Schedule of Investments

August 31, 2024

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 90.11%		
Communications — 5.67%		
MakeMyTrip Ltd. (Mauritius) ^(a)	24,384	\$ 2,345,009
Trip.com Group Ltd. (China) ^(a)	41,046	1,948,646
		<u>4,293,655</u>
Consumer Discretionary — 13.07%		
Ace Hardware Indonesia Tbk P.T. (Indonesia)	29,844,843	1,380,722
Coway Co. Ltd. (South Korea)	22,898	1,151,859
Haier Smart Home Co. Ltd., H Shares (China)	806,585	2,487,659
Hankook Tire & Technology Co. Ltd. (Korea (Republic of))	47,600	1,546,426
KIA Corp. (Korea (Republic of))	15,813	1,255,921
MercadoLibre, Inc. (Argentina) ^(a)	712	1,467,902
Sendas Distribuidora S.A. (Brazil)	359,700	603,862
		<u>9,894,351</u>
Consumer Staples — 5.04%		
Charoen Pokphand Foods PCL (Thailand)	1,205,374	871,752
Indofood CBP Sukses Makmur Tbk P.T. (Indonesia)	2,100,904	1,559,875
Kimberly-Clark de Mexico SAB de CV (Mexico)	846,074	1,389,162
		<u>3,820,789</u>
Energy — 1.49%		
PTT Exploration & Production PCL (Thailand)	270,826	1,126,633
Financials — 11.26%		
Bank Rakyat Indonesia Persero Tbk P.T. (Indonesia)	7,167,391	2,388,358
BB Seguridade Participacoes S.A. (Brazil)	228,900	1,491,201
HDFC Bank Ltd. - ADR (India)	31,189	1,905,960
NU Holdings Ltd., Class A (Taiwan Province of China) ^(a)	130,000	1,946,100
Regional S.A.B. de C.V. (Mexico)	124,878	794,206
		<u>8,525,825</u>
Health Care — 1.23%		
Dentium Co. Ltd. (South Korea)	15,540	929,459
Industrials — 9.29%		
Hanwha Aerospace Co. Ltd. (Korea (Republic of))	9,346	2,028,880
LIG Nex1 Co. Ltd. (Korea (Republic of))	15,620	2,280,070
Sporton International, Inc. (Taiwan Province of China)	131,400	920,875
Voltronic Power Technology Corp. (Taiwan Province of China)	29,000	1,806,050
		<u>7,035,875</u>
Materials — 5.90%		
Harmony Gold Mining Co. Ltd. (South Africa)	255,591	2,555,695
Orbia Advance Corp. SAB de CV (Mexico)	619,603	666,781
Suzano S.A. - ADR (Brazil)	128,491	1,251,502
		<u>4,473,978</u>
Technology — 37.16%		
Accton Technology Corp. (Taiwan Province of China)	133,000	2,109,134
ASMPT Ltd. (Hong Kong)	205,876	2,318,067
DB HiTek Co. Ltd. (South Korea)	27,627	842,741
eMemory Technology, Inc. (Taiwan Province of China)	11,000	904,820
Infosys Ltd. - ADR (India)	83,369	83,369
MediaTek, Inc. (Taiwan Province of China)	61,000	2,361,241

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

OneAscent Emerging Markets ETF

Schedule of Investments (continued)

August 31, 2024

COMMON STOCKS — 90.11% - continued	<u>Shares</u>	<u>Fair Value</u>
Technology — 37.16% - continued		
Novatek Microelectronics Corp. (Taiwan Province of China)	100,000	\$ 1,685,709
Powerchip Semiconductor Manufacturing Corp. (Taiwan Province of China) ^(a)	594,000	400,524
Samsung Electronics Co. Ltd. (South Korea)	93,552	5,203,247
Samsung SDI Co. Ltd. (South Korea)	2,871	760,797
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan Province of China)	253,000	7,455,579
Unimicron Technology Corp. (Taiwan Province of China)	133,000	678,826
Wipro Ltd. - ADR (India)	233,768	1,503,128
		<u>28,164,644</u>
Total Common Stocks/Investments — 90.11% (Cost \$61,066,860)		<u>68,265,209</u>
Other Assets in Excess of Liabilities — 9.89%		<u>7,488,477</u>
NET ASSETS — 100.00%		<u>\$ 75,753,686</u>

(a) Non-income producing security.

ADR - American Depositary Receipt

OneAscent Small Cap Core ETF

Schedule of Investments

August 31, 2024

COMMON STOCKS — 96.87%

Communications — 2.30%

	<u>Shares</u>	<u>Fair Value</u>
Cogent Communications Holdings, Inc.	768	\$ 53,744
Globalstar, Inc. ^(a)	9,680	12,100
GOGO, Inc. ^(a)	1,888	15,047
John Wiley & Sons, Inc., Class A	1,392	67,248
Lumen Technologies, Inc. ^(a)	8,848	46,452
Marqeta, Inc. ^(a)	4,464	23,793
Telephone and Data Systems, Inc.	1,456	34,391
		<u>252,775</u>

Consumer Discretionary — 17.93%

Adtalem Global Education, Inc. ^(a)	640	48,454
Advance Auto Parts, Inc.	912	41,323
American Axle & Manufacturing Holdings, Inc. ^(a)	4,336	27,880
American Eagle Outfitters, Inc.	2,688	55,319
Asbury Automotive Group, Inc. ^(a)	336	82,535
Boot Barn Holdings, Inc. ^(a)	400	53,668
Buckle, Inc. (The)	1,120	46,928
Caleres, Inc.	944	39,771
Cavco Industries, Inc. ^(a)	192	79,357
Chegg, Inc. ^(a)	6,880	14,861
Dana, Inc.	4,336	48,953
Eplus, Inc. ^(a)	656	62,950
Fox Factory Holding Corp. ^(a)	1,024	41,452
Gentherm, Inc. ^(a)	768	38,815
G-III Apparel Group Ltd. ^(a)	1,104	29,223
Harley-Davidson, Inc.	1,120	41,933
Herman Miller, Inc.	1,552	45,706
Hertz Global Holdings, Inc. ^(a)	4,288	13,036
HNI Corp.	1,280	68,929
KAR Auction Services, Inc. ^(a)	2,880	49,910
KB Home	816	68,307
Kohl's Corp.	2,272	44,054
La-Z-Boy, Inc.	1,456	59,070
Marcus Corp. (The)	3,456	48,902
Meritage Homes Corp.	592	117,258
Oxford Industries, Inc.	416	36,184
Phinia, Inc.	800	38,368
Shake Shack, Inc., Class A ^(a)	608	60,441
Signet Jewelers Ltd.	544	45,750
Six Flags Entertainment Corp	1,168	51,135
St. Joe Company (The)	1,104	65,545
Steven Madden Ltd.	1,488	67,109
Strategic Education, Inc.	400	38,600
Stride, Inc. ^(a)	544	44,793
Tempur Sealy International, Inc.	640	33,555
Universal Technical Institute, Inc. ^(a)	1,056	18,427
V.F. Corp.	5,440	99,062

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

OneAscent Small Cap Core ETF

Schedule of Investments (continued)

August 31, 2024

COMMON STOCKS — 96.87% - continued

Consumer Discretionary — 17.93% - continued

	<u>Shares</u>	<u>Fair Value</u>
Wendy's Co. (The)	3,056	\$ 51,708
Winnbago Industries, Inc.	912	54,409
		<u>1,973,680</u>

Consumer Staples — 1.44%

Clearwater Paper Corp. ^(a)	480	15,970
Edgewell Personal Care Co.	1,472	59,204
National Beverage Corp.	768	34,683
United Natural Foods, Inc. ^(a)	2,256	34,133
Westrock Coffee Co. ^(a)	1,808	14,455
		<u>158,445</u>

Energy — 4.01%

Archrock, Inc.	2,688	54,378
EQT Corp.	481	16,118
Kodiak Gas Services, Inc.	784	21,756
Liberty Oilfield Services, Inc., Class A	2,208	45,463
Nabors Industries Ltd. ^(a)	368	27,736
Northern Oil and Gas, Inc.	1,376	54,737
Oceaneering International, Inc. ^(a)	1,952	52,684
SM Energy Co.	1,520	69,358
Sunrun, Inc. ^(a)	2,832	58,113
Talos Energy, Inc. ^(a)	3,536	40,558
		<u>440,901</u>

Financials — 20.44%

AMERISAFE, Inc.	1,184	59,342
BancFirst Corp.	672	71,501
Bank of Hawaii Corp.	960	63,715
Berkshire Hills Bancorp, Inc.	2,416	66,537
BGC Group, Inc., Class A	5,648	55,802
Bread Financial Holdings, Inc.	1,088	63,289
Columbia Banking System, Inc.	2,816	70,907
Comerica, Inc.	1,072	61,222
Essent Group Ltd.	1,072	68,919
F&G Annuities & Life, Inc.	464	21,200
First American Financial Corp.	1,072	68,394
First Hawaiian, Inc.	3,712	90,314
First Interstate BancSystem, Inc., Class A	2,208	68,558
GATX Corp.	368	51,925
Goldman Sachs BDC, Inc.	4,335	61,254
Goosehead Insurance, Inc., Class A ^(a)	432	36,435
Heritage Financial Corp.	3,360	76,742
Hilltop Holdings, Inc.	1,904	62,546
Independent Bank Corp.	1,264	80,024
Jackson Financial, Inc., Class A	912	82,053
Kearny Financial Corp.	10,400	70,824
Kennedy-Wilson Holdings, Inc.	6,432	71,524
LendingTree, Inc. ^(a)	272	15,757
Lincoln National Corp.	2,624	84,231

OneAscent Small Cap Core ETF

Schedule of Investments (continued)

August 31, 2024

COMMON STOCKS — 96.87% - continued

Financials — 20.44% - continued

	<u>Shares</u>	<u>Fair Value</u>
loanDepot, Inc. ^(a)	6,096	\$ 15,972
Marathon Digital Holdings, Inc. ^(a)	2,192	36,606
Mr. Cooper Group, Inc. ^(a)	784	73,546
Pacific Premier Bancorp, Inc.	2,880	74,016
Palomar Holdings, Inc. ^(a)	352	34,925
Piper Sandler Cos.	320	87,264
Radian Group, Inc.	2,208	79,819
RLI Corp.	272	41,915
S&T Bancorp, Inc.	2,288	98,316
Stewart Information Services Corp.	720	53,215
United Community Banks, Inc.	2,960	90,191
Zions Bancorp.	816	40,441
		<u>2,249,241</u>

Health Care — 7.90%

Cytek Biosciences, Inc. ^(a)	3,520	20,205
Encompass Health Corp.	400	37,220
Ensign Group, Inc. (The)	768	116,244
Fortrea Holdings, Inc. ^(a)	1,552	35,789
Glaukos Corp. ^(a)	560	74,978
Inari Medical, Inc. ^(a)	704	30,434
LeMaitre Vascular, Inc.	544	49,118
Ligand Pharmaceuticals, Inc. ^(a)	432	45,706
Merit Medical Systems, Inc. ^(a)	928	89,719
National Healthcare Corp.	416	57,046
NeoGenomics, Inc. ^(a)	2,192	36,212
Organon & Co.	3,456	77,241
Pacira Pharmaceuticals, Inc. ^(a)	1,216	18,921
RadNet, Inc. ^(a)	848	56,214
STAAR Surgical Co. ^(a)	752	24,884
Tandem Diabetes Care, Inc. ^(a)	736	32,016
Varex Imaging Corp. ^(a)	2,480	30,950
Vericel Corp. ^(a)	704	36,362
		<u>869,259</u>

Industrials — 13.06%

AAR Corp. ^(a)	768	50,519
Aerovironment, Inc. ^(a)	320	65,203
Alamo Group, Inc.	368	68,228
Archer Aviation, Inc., Class A ^(a)	4,320	14,688
Badger Meter, Inc.	448	92,709
CRA International, Inc.	128	21,581
Dorian, L.P.G Ltd.	592	23,082
Douglas Dynamics, Inc.	2,032	56,571
Dycom Industries, Inc. ^(a)	352	61,938
Frontdoor, Inc. ^(a)	1,472	70,774
Granite Construction, Inc.	864	64,938
H&E Equipment Services, Inc.	736	35,438
Heartland Express, Inc.	5,376	66,555

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

OneAscent Small Cap Core ETF

Schedule of Investments (continued)

August 31, 2024

COMMON STOCKS — 96.87% - continued

Industrials — 13.06% - continued

	<u>Shares</u>	<u>Fair Value</u>
Installed Building Products, Inc.	320	\$ 71,140
Itron, Inc. ^(a)	736	75,234
JetBlue Airways Corp. ^(a)	10,288	52,263
Kratos Defense & Security Solutions, Inc. ^(a)	1,120	25,693
Mueller Industries, Inc.	1,840	133,786
MYR Group, Inc. ^(a)	320	32,256
Powell Industries, Inc.	128	21,432
Spirit Airlines, Inc.	4,816	12,425
SPX Technologies, Inc. ^(a)	736	120,071
Titan International, Inc. ^(a)	2,768	23,057
Trinity Industries, Inc.	1,968	64,964
Tutor Perini Corp. ^(a)	800	19,176
UniFirst Corp.	496	94,086
		<hr/>
		1,437,807

Materials — 8.04%

Allegheny Technologies, Inc. ^(a)	1,392	88,921
Alpha Metallurgical Resources, Inc.	112	26,785
Apogee Enterprises, Inc.	672	44,876
Boise Cascade Co.	528	71,607
Carpenter Technology Corp.	592	85,704
CONSOL Energy, Inc. ^(a)	320	32,730
Greif, Inc., Class B	736	49,606
Hawkins, Inc.	448	56,748
Innospec, Inc.	624	71,922
Karat Packaging, Inc.	592	15,001
Louisiana-Pacific Corp.	256	24,845
Peabody Energy Corp.	1,328	31,088
Rogers Corp. ^(a)	384	41,188
Sealed Air Corp.	2,160	75,493
Stepan Co.	784	60,862
SunCoke Energy, Inc.	3,152	28,242
Sylvamo Corp.	512	40,494
Warrior Met Coal, Inc.	640	39,238
		<hr/>
		885,350

Real Estate — 5.97%

Claros Mortgage Trust, Inc.	3,888	31,104
Cushman & Wakefield PLC ^(a)	5,808	75,503
eXp World Holdings, Inc.	2,256	26,531
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	1,648	53,362
Howard Hughes Holdings, Inc. ^(a)	1,088	81,840
Jones Lang LaSalle, Inc. ^(a)	304	77,589
Marcus & Millichap, Inc.	1,840	72,993
Matson, Inc.	528	73,023
Newmark Group, Inc., Class A	3,488	48,239
REX Holdings, Inc., Class A	4,912	55,604
RMR Group, Inc. (The), Class A	2,320	59,137

OneAscent Small Cap Core ETF

Schedule of Investments (continued)

August 31, 2024

COMMON STOCKS — 96.87% - continued

Real Estate — 5.97% - continued

	<u>Shares</u>	<u>Fair Value</u>
Seaport Entertainment Group, Inc. ^(a)	80	\$ 2,462
		<u>657,387</u>

Technology — 12.57%

A10 Networks, Inc.	2,160	29,743
ADTRAN Holdings, Inc.	3,520	19,642
Axcelis Technologies, Inc. ^(a)	544	59,475
Calix, Inc. ^(a)	1,024	38,134
Cohu, Inc. ^(a)	1,616	43,487
Conduent, Inc. ^(a)	6,464	24,692
DoubleVerify Holdings, Inc. ^(a)	2,080	40,976
Extreme Networks, Inc. ^(a)	2,720	42,840
F5, Inc. ^(a)	192	39,005
FormFactor, Inc. ^(a)	1,200	58,524
Guidewire Software, Inc. ^(a)	272	40,465
Harmonic, Inc. ^(a)	2,384	34,449
HashiCorp, Inc. ^(a)	368	12,490
Insight Enterprises, Inc. ^(a)	384	83,356
InterDigital, Inc.	432	59,857
LiveRamp Holdings, Inc. ^(a)	1,248	32,348
N-Able, Inc. ^(a)	2,480	31,893
NetScout Systems, Inc. ^(a)	2,272	48,803
Omnicell, Inc. ^(a)	1,312	58,358
PAR Technology Corp. ^(a)	464	25,051
Payoneer Global, Inc. ^(a)	6,080	45,174
Perficient, Inc. ^(a)	640	48,109
Photronics, Inc. ^(a)	1,488	38,480
Progress Software Corp.	1,296	75,362
Q2 Holdings, Inc. ^(a)	400	29,684
Rapid7, Inc. ^(a)	576	21,779
Sprinklr Inc., Class A ^(a)	3,424	30,713
SPS Commerce, Inc. ^(a)	480	95,875
Veeco Instruments, Inc. ^(a)	1,152	40,884
ViaSat, Inc. ^(a)	1,728	27,130
Viavi Solutions, Inc. ^(a)	6,144	52,900
Vishay Intertechnology, Inc.	2,688	54,163
		<u>1,383,841</u>

Utilities — 3.21%

American States Water Co.	848	69,045
Avista Corp.	2,016	77,898
Chesapeake Utilities Corp.	544	64,420
Northwest Natural Holding Co.	1,616	64,996
NorthWestern Energy Group, Inc.	1,408	76,581
		<u>352,940</u>

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

OneAscent Small Cap Core ETF

Schedule of Investments (continued)

August 31, 2024

Total Common Stocks/Investments — 96.87% (Cost \$10,046,713)	<u>\$ 10,661,626</u>
Other Assets in Excess of Liabilities — 3.13%	<u>344,136</u>
NET ASSETS — 100.00%	<u>\$ 11,005,762</u>

(a) Non-income producing security.

OneAscent ETFs

Statements of Assets and Liabilities

August 31, 2024

	OneAscent Large Cap Core ETF	OneAscent Core Plus Bond ETF	OneAscent International Equity ETF
Assets			
Investments in securities, at fair value (cost \$102,494,130, \$162,067,157 and \$92,185,223)	\$ 115,315,559	\$ 161,546,295	\$ 110,881,588
Foreign currency (cost \$-, \$41 and \$9,908)	—	42	9,907
Cash	810,107	1,648,568	20,972,817
Receivable for investments sold	—	10,625,993	—
Dividend and interest receivable	150,549	1,402,782	208,945
Tax reclaims receivable	—	—	371,647
Prepaid expenses	3,593	3,822	3,606
Total Assets	<u>116,279,808</u>	<u>175,227,502</u>	<u>132,448,510</u>
Liabilities			
Payable for investments purchased	—	11,343,342	—
Payable for distributions to shareholders	—	675,390	—
Payable to Adviser	16,858	69,103	72,051
Payable to affiliates	9,567	14,675	11,746
Payable to audit and tax	19,869	20,419	18,886
Other accrued expenses	21,374	25,026	26,440
Total Liabilities	<u>67,668</u>	<u>12,147,955</u>	<u>129,123</u>
Net Assets	<u>\$ 116,212,140</u>	<u>\$ 163,079,547</u>	<u>\$ 132,319,387</u>
Net Assets consist of:			
Paid-in capital	\$ 104,977,623	\$ 169,605,683	\$ 111,954,204
Accumulated earnings (deficit)	<u>11,234,517</u>	<u>(6,526,136)</u>	<u>20,365,183</u>
Net Assets	<u>\$ 116,212,140</u>	<u>\$ 163,079,547</u>	<u>\$ 132,319,387</u>
Shares outstanding (unlimited number of shares authorized, no par value)	<u>4,050,000</u>	<u>7,050,000</u>	<u>3,925,000</u>
Net asset value per share	<u>\$ 28.69</u>	<u>\$ 23.13</u>	<u>\$ 33.71</u>

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

OneAscent ETFs

Statements of Assets and Liabilities (continued)

August 31, 2024

	OneAscent Emerging Markets ETF	OneAscent Small Cap Core ETF
Assets		
Investments in securities, at fair value (cost \$61,066,860 and \$10,046,713)	\$ 68,265,209	\$ 10,661,626
Foreign currency (cost \$77,849 and \$-)	77,843	—
Cash	7,454,986	353,033
Dividend and interest receivable	46,647	10,321
Tax reclaims receivable	3,984	—
Receivable from Adviser	—	21,969
Prepaid expenses	3,126	—
Total Assets	<u>75,851,795</u>	<u>11,046,949</u>
Liabilities		
Payable to Adviser	57,767	—
Payable to affiliates	6,698	9,472
Payable to audit and tax	18,886	19,700
Other accrued expenses	14,758	12,015
Total Liabilities	<u>98,109</u>	<u>41,187</u>
Net Assets	<u>\$ 75,753,686</u>	<u>\$ 11,005,762</u>
Net Assets consist of:		
Paid-in capital	\$ 70,110,278	\$ 10,311,034
Accumulated earnings	5,643,408	694,728
Net Assets	<u>\$ 75,753,686</u>	<u>\$ 11,005,762</u>
Shares outstanding (unlimited number of shares authorized, no par value)	2,500,000	400,000
Net asset value per share	<u>\$ 30.30</u>	<u>\$ 27.51</u>

OneAscent ETFs

Statements of Operations

For the year ended August 31, 2024

	OneAscent Large Cap Core ETF	OneAscent Core Plus Bond ETF	OneAscent International Equity ETF
Investment Income			
Dividend income (net of foreign taxes withheld of \$-, \$- and \$500,847)	\$ 1,086,152	\$ —	\$ 2,400,230
Interest income	109,759	7,115,567	639,495
Tax reclaims received	—	—	200,938
Total investment income	<u>1,195,911</u>	<u>7,115,567</u>	<u>3,240,663</u>
Expenses			
Adviser	287,702	680,353	771,001
Administration	79,025	120,484	88,485
Legal	22,633	21,130	20,920
Audit and tax	20,065	20,615	21,113
Trustee	18,835	18,835	18,835
Custodian	17,161	23,248	26,168
Compliance services	13,641	23,975	13,859
Report printing	11,398	9,074	9,728
Transfer agent	10,346	10,333	10,981
Insurance	2,737	3,521	3,381
Pricing	2,059	30,638	2,967
Offering	—	—	445
Miscellaneous	40,230	44,216	41,415
Total expenses	<u>525,832</u>	<u>1,006,422</u>	<u>1,029,298</u>
Fees recouped (waived) by Adviser	(47,612)	—	(38,209)
Net operating expenses	<u>478,220</u>	<u>1,006,422</u>	<u>991,089</u>
Net investment income	<u>717,691</u>	<u>6,109,145</u>	<u>2,249,574</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on:			
Investment securities	6,259,043	(1,040,129)	21,016
In-kind redemptions	1,021,089	—	2,185,066
Foreign currency transactions	—	—	(46,500)
Change in unrealized appreciation on:			
Investment securities	10,293,404	5,890,842	10,079,384
Foreign currency translations	—	—	9,718
Net realized and change in unrealized gain (loss) on investment securities	<u>17,573,536</u>	<u>4,850,713</u>	<u>12,248,684</u>
Net increase in net assets resulting from operations	<u>\$ 18,291,227</u>	<u>\$ 10,959,858</u>	<u>\$ 14,498,258</u>

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

OneAscent ETFs

Statements of Operations (continued)

For the year ended August 31, 2024

	OneAscent Emerging Markets ETF	OneAscent Small Cap Core ETF^(a)
Investment Income		
Dividend income (net of foreign taxes withheld of \$190,319 and \$-)	\$ 985,558	\$ 28,765
Interest income	237,994	1,102
Tax reclaims received	—	—
Total investment income	<u>1,223,552</u>	<u>29,867</u>
Expenses		
Adviser	356,132	5,250
Administration	68,135	13,408
Audit and tax	21,114	19,700
Legal	20,920	5,163
Trustee	18,835	5,153
Custodian	16,942	5,250
Compliance services	13,544	3,251
Transfer agent	11,315	2,550
Report printing	9,379	2,057
Insurance	2,592	—
Pricing	1,526	600
Offering	445	—
Miscellaneous	36,331	13,527
Total expenses	<u>577,210</u>	<u>75,909</u>
Fees recouped (waived) by Adviser	25,876	(66,138)
Net operating expenses	<u>603,086</u>	<u>9,771</u>
Net investment income	<u>620,466</u>	<u>20,096</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on:		
Investment securities	(1,985,329)	59,719
In-kind redemptions	1,001,064	—
Foreign currency transactions	(41,751)	—
Change in unrealized appreciation on:		
Investment securities	5,362,214	614,913
Foreign currency translations	275	—
Net realized and change in unrealized gain (loss) on investment securities	<u>4,336,473</u>	<u>674,632</u>
Net increase in net assets resulting from operations	<u>\$ 4,956,939</u>	<u>\$ 694,728</u>

(a) For the period June 12, 2024 (commencement of operations) to August 31, 2024.

OneAscent ETFs

Statements of Changes in Net Assets

	<u>OneAscent Large Cap Core ETF</u>		<u>OneAscent Core Plus Bond ETF</u>	
	<u>For the Year</u>	<u>For the Year</u>	<u>For the Year</u>	<u>For the Year</u>
	<u>Ended August</u>	<u>Ended August</u>	<u>Ended August</u>	<u>Ended August</u>
	<u>31, 2024</u>	<u>31, 2023</u>	<u>31, 2024</u>	<u>31, 2023</u>
Increase (Decrease) in Net Assets due to:				
Operations				
Net investment income	\$ 717,691	\$ 253,001	\$ 6,109,145	\$ 3,988,257
Net realized gain (loss) on investment securities and foreign currency transactions	7,280,132	(2,900,770)	(1,040,129)	(3,237,355)
Change in unrealized appreciation (depreciation) on investment securities and foreign currency translations	10,293,404	8,916,299	5,890,842	(2,003,263)
Net increase (decrease) in net assets resulting from operations	<u>18,291,227</u>	<u>6,268,530</u>	<u>10,959,858</u>	<u>(1,252,361)</u>
Distributions to Shareholders From:				
Earnings	(277,500)	(223,290)	(6,152,345)	(3,982,255)
Total distributions	<u>(277,500)</u>	<u>(223,290)</u>	<u>(6,152,345)</u>	<u>(3,982,255)</u>
Capital Transactions				
Proceeds from shares sold	67,858,036	4,666,376	55,629,937	18,161,265
Amount paid for shares redeemed	(7,042,747)	(31,706,173)	(6,840,674)	(9,007,277)
Net increase (decrease) in net assets resulting from capital transactions	<u>60,815,289</u>	<u>(27,039,797)</u>	<u>48,789,263</u>	<u>9,153,988</u>
Total Increase (Decrease) in Net Assets	<u>78,829,016</u>	<u>(20,994,557)</u>	<u>53,596,776</u>	<u>3,919,372</u>
Net Assets				
Beginning of period	\$ 37,383,124	\$ 58,377,681	\$ 109,482,771	\$ 105,563,399
End of period	<u>\$ 116,212,140</u>	<u>\$ 37,383,124</u>	<u>\$ 163,079,547</u>	<u>\$ 109,482,771</u>
Share Transactions				
Shares sold	2,700,000	225,000	2,450,000	800,000
Shares redeemed	(250,000)	(1,500,000)	(300,000)	(400,000)
Net increase (decrease) in shares outstanding	<u>2,450,000</u>	<u>(1,275,000)</u>	<u>2,150,000</u>	<u>400,000</u>

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

OneAscent ETFs

Statements of Changes in Net Assets (continued)

	OneAscent International Equity ETF		OneAscent Emerging Markets ETF	
	For the Year Ended August 31, 2024	For the Period Ended August 31, 2023 ^(a)	For the Year Ended August 31, 2024	For the Period Ended August 31, 2023 ^(a)
Increase (Decrease) in Net Assets due to:				
Operations				
Net investment income	\$ 2,249,574	\$ 1,465,951	\$ 620,466	\$ 391,615
Net realized gain (loss) on investment securities and foreign currency transactions	2,159,582	4,779,716	(1,026,016)	1,413,692
Change in unrealized appreciation on investment securities and foreign currency translations	10,089,102	8,617,661	5,362,489	1,836,051
Net increase in net assets resulting from operations	<u>14,498,258</u>	<u>14,863,328</u>	<u>4,956,939</u>	<u>3,641,358</u>
Distributions to Shareholders From:				
Earnings	(1,831,170)	(330,755)	(932,880)	(9,360)
Total distributions	<u>(1,831,170)</u>	<u>(330,755)</u>	<u>(932,880)</u>	<u>(9,360)</u>
Capital Transactions				
Proceeds from shares sold	47,597,563	95,799,674	55,470,842	41,066,695
Amount paid for shares redeemed	(10,494,347)	(27,783,164)	(15,166,926)	(13,272,982)
Net increase in net assets resulting from capital transactions	<u>37,103,216</u>	<u>68,016,510</u>	<u>40,303,916</u>	<u>27,793,713</u>
Total Increase in Net Assets	<u>49,770,304</u>	<u>82,549,083</u>	<u>44,327,975</u>	<u>31,425,711</u>
Net Assets				
Beginning of period	\$ 82,549,083	\$ —	\$ 31,425,711	\$ —
End of period	<u>\$ 132,319,387</u>	<u>\$ 82,549,083</u>	<u>\$ 75,753,686</u>	<u>\$ 31,425,711</u>
Share Transactions				
Shares sold	1,525,000	3,675,000	1,900,000	1,600,000
Shares redeemed	(325,000)	(950,000)	(525,000)	(475,000)
Net increase in shares outstanding	<u>1,200,000</u>	<u>2,725,000</u>	<u>1,375,000</u>	<u>1,125,000</u>

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

OneAscent ETFs

Statements of Changes in Net Assets (continued)

	OneAscent Small Cap Core ETF
	For the Period Ended August 31, 2024^(a)
Increase (Decrease) in Net Assets due to:	
Operations	
Net investment income	\$ 20,096
Net realized gain on investment securities and foreign currency transactions	59,719
Change in unrealized appreciation on investment securities and foreign currency translations	614,913
Net increase in net assets resulting from operations	<u>694,728</u>
Capital Transactions	
Proceeds from shares sold	10,311,034
Net increase in net assets resulting from capital transactions	<u>10,311,034</u>
Total Increase in Net Assets	<u>11,005,762</u>
Net Assets	
Beginning of period	\$ —
End of period	<u>\$ 11,005,762</u>
Share Transactions	
Shares sold	400,000
Net increase in shares outstanding	<u>400,000</u>

(a) For the period June 12, 2024 (commencement of operations) to August 31, 2024.

OneAscent Large Cap Core ETF

Financial Highlights

(For a share outstanding during each period)

	For the Year Ended August 31, 2024	For the Year Ended August 31, 2023	For the Period Ended August 31, 2022 ^(a)
Selected Per Share Data:			
Net asset value, beginning of period	\$ 23.36	\$ 20.31	\$ 25.00
Investment operations:			
Net investment income	0.17	0.12	0.04
Net realized and unrealized gain (loss) on investments	5.26	3.01	(4.72)
Total from investment operations	5.43	3.13	(4.68)
Less distributions to shareholders from:			
Net investment income	(0.10)	(0.08)	(0.01)
Total distributions	(0.10)	(0.08)	(0.01)
Net asset value, end of period	\$ 28.69	\$ 23.36	\$ 20.31
Market price, end of period	\$ 28.72	\$ 23.37	\$ 20.35
Total Return^(b)	23.31%	15.48%	(18.71%) ^(c)
Ratios and Supplemental Data:			
Net assets, end of period (000 omitted)	\$ 116,212	\$ 37,383	\$ 58,378
Ratio of net expenses to average net assets	0.58%	0.86%	0.81% ^(d)
Ratio of gross expenses to average net assets before waiver	0.64%	0.86%	0.81% ^(d)
Ratio of net investment income to average net assets	0.87%	0.60%	0.28% ^(d)
Portfolio turnover rate ^(e)	95%	105%	52% ^(e)

(a) For the period November 15, 2021 (commencement of operations) to August 31, 2022.

(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(c) Not annualized.

(d) Annualized.

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

OneAscent Core Plus Bond ETF

Financial Highlights

(For a share outstanding during each period)

	For the Year Ended August 31, 2024	For the Year Ended August 31, 2023	For the Period Ended August 31, 2022 ^(a)
Selected Per Share Data:			
Net asset value, beginning of period	\$ 22.34	\$ 23.46	\$ 25.00
Investment operations:			
Net investment income	0.98	0.87	0.24
Net realized and unrealized gain (loss) on investments	0.80	(1.12)	(1.55)
Total from investment operations	1.78	(0.25)	(1.31)
Less distributions to shareholders from:			
Net investment income	(0.99)	(0.87)	(0.23)
Total distributions	(0.99)	(0.87)	(0.23)
Net asset value, end of period	\$ 23.13	\$ 22.34	\$ 23.46
Market price, end of period	\$ 23.14	\$ 22.33	\$ 23.40
Total Return^(b)	8.23%	(1.05%)	(5.23%) ^(c)
Ratios and Supplemental Data:			
Net assets, end of period (000 omitted)	\$ 163,080	\$ 109,483	\$ 105,563
Ratio of net expenses to average net assets	0.74%	0.77%	0.83% ^(d)
Ratio of gross expenses to average net assets before waiver	0.74%	0.77%	0.83% ^(d)
Ratio of net investment income to average net assets	4.49%	3.83%	2.51% ^(d)
Portfolio turnover rate ^(e)	197%	128%	122% ^(e)

(a) For the period March 30, 2022 (commencement of operations) to August 31, 2022.

(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(c) Not annualized.

(d) Annualized.

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

OneAscent International Equity ETF

Financial Highlights

(For a share outstanding during each period)

	For the Year Ended August 31, 2024	For the Period Ended August 31, 2023 ^(a)
Selected Per Share Data:		
Net asset value, beginning of period	\$ 30.29	\$ 25.00
Investment operations:		
Net investment income	0.56	0.58
Net realized and unrealized gain on investments	3.44	4.87
Total from investment operations	<u>4.00</u>	<u>5.45</u>
Less distributions to shareholders from:		
Net investment income	(0.54)	(0.16)
Net realized gains	(0.04)	—
Total distributions	<u>(0.58)</u>	<u>(0.16)</u>
Net asset value, end of period	\$ 33.71	\$ 30.29
Market price, end of period	\$ 33.83	\$ 30.44
Total Return^(b)	13.45%	21.89% ^(c)
Ratios and Supplemental Data:		
Net assets, end of period (000 omitted)	\$ 132,319	\$ 82,549
Ratio of net expenses to average net assets	0.95%	0.95% ^(d)
Ratio of gross expenses to average net assets before waiver	0.99%	1.11% ^(d)
Ratio of net investment income to average net assets	2.16%	2.04% ^(d)
Portfolio turnover rate ^(e)	31%	13% ^(e)

- (a) For the period September 14, 2022 (commencement of operations) to August 31, 2023.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.
- (c) Not annualized.
- (d) Annualized.
- (e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

OneAscent Emerging Markets ETF

Financial Highlights

(For a share outstanding during each period)

	For the Year Ended August 31, 2024	For the Period Ended August 31, 2023 ^(a)
Selected Per Share Data:		
Net asset value, beginning of period	\$ 27.93	\$ 25.00
Investment operations:		
Net investment income	0.14	0.35
Net realized and unrealized gain on investments	2.71	2.59
Total from investment operations	2.85	2.94
Less distributions to shareholders from:		
Net investment income	(0.19)	(0.01)
Net realized gains	(0.29)	—
Total distributions	(0.48)	(0.01)
Net asset value, end of period	\$ 30.30	\$ 27.93
Market price, end of period	\$ 30.29	\$ 27.85
Total Return^(b)	10.26%	11.77% ^(c)
Ratios and Supplemental Data:		
Net assets, end of period (000 omitted)	\$ 75,754	\$ 31,426
Ratio of net expenses to average net assets	1.25%	1.25% ^(d)
Ratio of gross expenses to average net assets before waiver	1.20%	1.73% ^(d)
Ratio of net investment income to average net assets	1.29%	1.54% ^(d)
Portfolio turnover rate ^(e)	35%	45% ^(e)

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

(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(c) Not annualized.

(d) Annualized.

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

OneAscent Small Cap Core ETF

Financial Highlights

(For a share outstanding during the period)

	For the Period Ended August 31, 2024^(a)
Selected Per Share Data:	
Net asset value, beginning of period	\$ 25.00
Investment operations:	
Net investment income	0.05
Net realized and unrealized gain on investments	2.46
Total from investment operations	2.51
Net asset value, end of period	\$ 27.51
Market price, end of period	\$ 27.52
Total Return^(b)	10.04% ^(c)
Ratios and Supplemental Data:	
Net assets, end of period (000 omitted)	\$ 11,006
Ratio of net expenses to average net assets	0.64% ^(d)
Ratio of gross expenses to average net assets before waiver	4.96% ^(d)
Ratio of net investment income to average net assets	1.31% ^(d)
Portfolio turnover rate ^(e)	—% ^(e)

- (a) For the period June 12, 2024 (commencement of operations) to August 31, 2024.
- (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.

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Notes to the Financial Statements

August 31, 2024

NOTE 1. ORGANIZATION

OneAscent Large Cap Core ETF (the "Large Cap Core ETF"), OneAscent Core Plus Bond ETF (the "Core Plus Bond ETF"), OneAscent International Equity ETF (the "International Equity ETF"), OneAscent Emerging Markets ETF (the "Emerging Markets ETF") and OneAscent Small Cap Core ETF (the "Small Cap Core ETF") (each a "Fund" and collectively the "Funds") are registered under the Investment Company Act of 1940, as amended ("1940 Act"), as diversified series of Unified Series Trust (the "Trust"). The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 14, 2002, as amended (the "Trust Agreement"). The Trust Agreement permits the Board of Trustees of the Trust (the "Board" or "Trustees") to issue an unlimited number of shares of beneficial interest of separate series. Each Fund is one of a series of funds currently authorized by the Board. The Funds' investment adviser is OneAscent Investment Solutions, LLC (the "Adviser"). The Adviser has retained Teachers Advisors, LLC (the "Sub-Adviser") to serve as sub-adviser to the Core Plus Bond ETF. The investment objective of the Large Cap Core ETF is to seek closely to replicate the returns of the S&P 500 Index, before deduction of expenses, using an investment universe that is subjected to the OneAscent Values-Based Screening process. The investment objective of the Core Plus Bond ETF is to seek total return, with an emphasis on income as the source of that total return, while giving special consideration to certain values-based and impact criteria. The investment objective of the International Equity ETF and Emerging Markets ETF is to seek to achieve long-term capital appreciation. The investment objective of the Small Cap Core ETF is to seek to closely replicate returns of the S&P SmallCap 600 Index, before deduction of expenses, using an instrument universe that is subjected to the OneAscent Values-Based Screening process.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies". The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP").

Regulatory Update – Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds ("ETFs") – The Securities and Exchange Commission adopted rule and form amendments that have resulted in changes to the design and delivery of shareholder reports of mutual funds and ETFs, requiring them to transmit concise and visually engaging streamlined annual and semi-annual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined

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Notes to the Financial Statements (continued)

August 31, 2024

shareholder report but are available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR.

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes – The Funds make no provision for federal income or excise tax. Each Fund has qualified and intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. Each Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Funds could incur a tax expense.

As of and during the fiscal year ended August 31, 2024, the Funds did not have any liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations when incurred. During the fiscal year ended August 31, 2024, the Funds did not incur any interest or penalties. Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous tax year end and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months.

Expenses – Expenses incurred by the Trust that do not relate to a specific fund are allocated to the individual funds of the Trust based on each fund’s relative net assets or another appropriate basis (as determined by the Board).

Security Transactions and Related Income – The Funds follow industry practice and record security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Distributions received from investments in real estate investment trusts (“REITs”) that represent a return of capital or capital gain are recorded as a reduction of the cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds’ investments in REITs are reported to the

OneAscent ETFs

Notes to the Financial Statements (continued)

August 31, 2024

Funds after the end of the calendar year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported. Estimates are based on the most recent REIT distributions information available. Withholding taxes on foreign dividends and related reclaims have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

Dividends and Distributions – The Large Cap Core ETF intends to distribute its dividends from net investment income and net realized long-term and short-term capital gains, if any, at least annually. The Core Plus Bond ETF typically distributes dividends from net investment income monthly and any realized net capital gains, if any, annually. The International Equity ETF, Emerging Markets ETF and Small Cap Core ETF ordinarily distribute dividends from net investment income, if any, annually and distribute net realized gains, if any, to shareholders annually. Dividends and distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the period from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified among the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value ("NAV") per share of the Funds.

Organization and Offering Costs – The Adviser advanced some of the Funds' organization and initial offering costs and was subsequently reimbursed by the Funds. Costs of \$9,166 incurred in connection with the offering and initial registration of each of the International Equity ETF and Emerging Markets ETF have been deferred and are being amortized on a straight-line basis over the first twelve months after commencement of operations. Costs of \$17,193 incurred in connection with the organization of each of the International Equity ETF and Emerging Markets ETF were expensed as incurred. The Adviser paid for all organization and offering cost for the Small Cap Core ETF, so the Small Cap Core ETF did not incur any organizational and offering cost.

For the fiscal year ended August 31, 2024, the Funds made the following reclassifications to increase (decrease) the components of net assets:

	<u>Paid-In Capital</u>	<u>Accumulated Earnings (Deficit)</u>
Large Cap Core ETF	\$1,022,593	\$(1,022,593)
Core Plus Bond ETF	\$—	\$—

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Notes to the Financial Statements (continued)

August 31, 2024

	<u>Paid-In Capital</u>	<u>Accumulated Earnings (Deficit)</u>
International Equity ETF	\$2,185,066	\$(2,185,066)
Emerging Markets ETF	\$1,095,287	\$(1,095,287)
Small Cap Core ETF	\$—	\$—

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Each Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange (“NYSE”) (normally 4:00 p.m. Eastern Time) on each business day the NYSE is open for business. Fair value is defined as the price that a Fund would receive upon selling an investment or transferring a liability in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

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

Various inputs are used in determining the value of each Fund’s investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds’ own assumptions in determining fair value of investments based on the best information available)

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Notes to the Financial Statements (continued)

August 31, 2024

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

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

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

Debt securities are valued by using the mean between the closing bid and ask prices provided by a pricing service. If the closing bid and ask prices are not readily available, the pricing service may provide a price determined by a matrix pricing method. Matrix pricing is a mathematical technique used to value fixed income securities without relying exclusively on quoted prices. Matrix pricing takes into consideration recent transactions, yield, liquidity, risk, credit quality, coupon, maturity, type of issue and any other factors or market data the pricing service deems relevant for the actual security being priced and for other securities with similar characteristics. These securities will generally be categorized as Level 2 securities. If the Adviser as Valuation Designee decides that a price provided by the pricing service does not accurately reflect the fair value of the securities or when prices are not readily available from a pricing service, securities are valued at fair value as determined by the Valuation Designee, in conformity with guidelines adopted by and

OneAscent ETFs

Notes to the Financial Statements (continued)

August 31, 2024

subject to review of the Board. These securities will generally be categorized as Level 3 securities.

In accordance with the Trust's valuation policies and fair value determinations pursuant to Rule 2a-5, the Valuation Designee is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single method exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of a security being valued by the Valuation Designee would be the amount that the Funds might reasonably expect to receive upon the current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Valuation Designee's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before a Fund's NAV calculation that may affect a security's value, or the Valuation Designee is aware of any other data that calls into question the reliability of market quotations. The Valuation Designee may obtain assistance from others in fulfilling its duties. For example, it may seek assistance from pricing services, fund administrators, sub-advisers, accountants, or counsel; it may also consult the Trust's Fair Value Committee. The Valuation Designee, however, remains responsible for the final fair value determination and may not designate or assign that responsibility to any third party.

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Notes to the Financial Statements (continued)

August 31, 2024

The following is a summary of the inputs used to value the Funds' investments as of August 31, 2024:

Assets	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Large Cap Core ETF				
Common Stocks ^(a)	\$115,315,559	\$—	\$—	\$115,315,559
Total	\$115,315,559	\$—	\$—	\$115,315,559
Core Plus Bond ETF				
Asset Backed Securities	\$—	\$16,409,943	\$—	\$16,409,943
Collateralized Mortgage Obligations	—	1,952,778	—	1,952,778
Corporate Bonds	—	73,620,716	—	73,620,716
Foreign Government Bonds	—	2,177,358	—	2,177,358
International Bonds	—	983,689	—	983,689
Municipal Bonds	—	9,196,126	—	9,196,126
Non U.S. Government & Agencies	—	508,532	—	508,532
Term Loans	—	3,071,777	—	3,071,777
U.S. Government & Agencies	—	53,625,376	—	53,625,376
Total	\$—	\$161,546,295	\$—	\$161,546,295
International Equity ETF				
Common Stocks ^(a)	\$110,881,588	\$—	\$—	\$110,881,588
Warrants	—	—	— ^(b)	—
Total	\$110,881,588	\$—	\$—	\$110,881,588
Emerging Markets ETF				
Common Stocks ^(a)	\$68,265,209	\$—	\$—	\$68,265,209
Total	\$68,265,209	\$—	\$—	\$68,265,209
Small Cap Core ETF				
Common Stocks ^(a)	\$10,661,626	\$—	\$—	\$10,661,626
Total	\$10,661,626	\$—	\$—	\$10,661,626

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

^(b) Constellation Software, Inc., is currently being fair valued according to the fair value procedures of the Adviser, as Valuation Designee, under oversight of the Board's Pricing & Liquidity Committee.

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Notes to the Financial Statements (continued)

August 31, 2024

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES AND OTHER SERVICE PROVIDERS

The Adviser, under the terms of the management agreement with the Trust with respect to each Fund (each an “Agreement”), manages the Funds' investments. As compensation for its management services, each Fund is obligated to pay the Adviser a management fee computed and accrued daily and paid monthly as follows:

	Large Cap Core ETF	Core Plus Bond ETF	International Equity ETF	Emerging Markets ETF	Small Cap Core ETF
Management fee rate	0.35%	0.50%	0.74%	0.74%	0.35%
Management fees earned	\$287,702	\$680,353	\$771,001	\$356,132	\$5,250
Management fees (waived) recouped	\$(47,612)	\$-	\$(38,209)	\$25,876	\$(66,138)

The Adviser has retained a sub-adviser to provide portfolio management and related services to the Core Plus Bond ETF. The Sub-Adviser receives a fee from the Adviser for these services.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Funds' business, do not exceed 0.49% of the Large Cap Core ETF's average daily net assets, 0.95% of the International Equity ETF's average daily net assets, 1.25% of the Emerging Markets ETF's average daily net assets, 1.00% of the Core Plus Bond ETF's average daily net assets, and 0.64% of the Small Cap Core ETF's average daily net assets. The contractual arrangements for the Large Cap Core ETF, International Equity ETF, and Core Plus Bond ETF are in place through December 31, 2024. The contractual arrangement for the Small Cap Core ETF is in place through December 31, 2025. These expense caps may not be

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Notes to the Financial Statements (continued)

August 31, 2024

terminated prior to this date except by the Board of Trustees upon sixty days' written notice to the Adviser. Prior to April 29, 2024, the Adviser had contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses did not exceed 1.00% of the Large Cap Core ETF's average daily net assets.

Each fee waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the applicable Fund in the three years following the date in which that particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. The amounts subject to repayment by the Funds, pursuant to the aforementioned conditions are as follows:

Recoverable Through	Large Cap Core ETF	International Equity ETF	Emerging Markets ETF	Small Cap Core ETF
August 31, 2026	\$ —	\$ 115,720	\$ 96,125	\$ —
August 31, 2027	47,612	38,209	—	66,138

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration and fund accounting services to the Funds. The Funds pay Ultimus fees in accordance with the agreements for such services.

Northern Lights Compliance Services, LLC (“NLCS”), an affiliate of Ultimus, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives fees from the Funds, which are approved annually by the Board.

Under the terms of a Distribution Agreement with the Trust, Northern Lights Distributors, LLC (the “Distributor”) serves as principal underwriter to the Funds. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Funds) for acting as principal underwriter.

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

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

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Notes to the Financial Statements (continued)

August 31, 2024

for attending any special meeting. In addition, the Trust reimburses Trustees for out-of-pocket expenses incurred in conjunction with attendance at meetings. Beginning in May 2024, the Interested Trustee began receiving the same compensation as the Independent Trustees.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the fiscal year ended August 31, 2024, purchases and sales of investment securities, other than short-term investments, were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>U.S. Government Purchases</u>	<u>U.S. Government Sales</u>
Large Cap Core ETF	\$ 82,116,595	\$ 76,240,646	\$ —	\$ —
Core Plus Bond ETF	90,626,350	62,895,231	205,378,420	190,289,215
International Equity ETF	28,181,236	29,085,492	—	—
Emerging Markets ETF	42,547,149	15,225,527	—	—
Small Cap Core ETF ^(a)	—	145,502	—	—

For the fiscal year ended August 31, 2024, purchases and sales for in-kind transactions were as follows:

	<u>Purchases</u>	<u>Sales</u>
Large Cap Core ETF	\$ 64,279,454	\$ 6,989,888
Core Plus Bond ETF	—	—
International Equity ETF	36,145,819	8,538,748
Emerging Markets ETF	16,108,805	6,726,510
Small Cap Core ETF ^(a)	10,132,747	—

For the fiscal year ended August 31, 2024, the Funds incurred net realized gains on in-kind redemptions as follows:

	<u>In-Kind Realized Gains</u>
Large Cap Core ETF	\$ 1,021,089
Core Plus Bond ETF	—
International Equity ETF	2,185,066
Emerging Markets ETF	1,001,064
Small Cap Core ETF ^(a)	—

OneAscent ETFs

Notes to the Financial Statements (continued)

August 31, 2024

^(a) For the period June 12, 2024 (commencement of operations) to August 31, 2024.

NOTE 6. CAPITAL SHARE TRANSACTIONS

Each Fund will issue and redeem shares at NAV only in aggregations of large block of shares or "Creation Units" and only to Authorized Participants. Only Authorized Participants or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from a Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per share of a Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, a Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in effecting trades. A fixed fee payable to the Custodian may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction ("Fixed Fee"). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate a Fund and its ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions ("Variable Charge," and together with the Fixed Fee, the "Transaction Fees"). For the fiscal year ended August 31, 2024, the Large Cap Core ETF, the Core Plus Bond ETF, the International Equity ETF, the Emerging Markets ETF and Small Cap Core ETF received \$19,500, \$7,400, \$24,000, \$20,250, and \$5,250 in fixed fees, respectively. For the fiscal year ended August 31, 2024, the Emerging Markets ETF had variable charges of \$809. The Transaction Fees for each Fund are listed in the table below:

	Fixed Fee	Variable Charge
Large Cap Core ETF	\$500	2.00%*
Core Plus Bond ETF	\$200	2.00%*
International Equity ETF	\$1,000	2.00%*
Emerging Markets ETF	\$1,350	2.00%*
Small Cap Core ETF	\$750	2.00%*

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

OneAscent ETFs

Notes to the Financial Statements (continued)

August 31, 2024

NOTE 7. FEDERAL TAX INFORMATION

At August 31, 2024, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were as follows:

	<u>Large Cap Core ETF</u>	<u>Core Plus Bond ETF</u>	<u>International Equity ETF</u>	<u>Emerging Markets ETF</u>	<u>Small Cap Core ETF</u>
Gross unrealized appreciation	\$ 14,830,927	\$ 2,745,887	\$ 19,845,540	\$ 9,555,063	\$ 852,929
Gross unrealized depreciation	<u>(2,008,042)</u>	<u>(3,290,070)</u>	<u>(2,122,994)</u>	<u>(2,513,205)</u>	<u>(236,656)</u>
Net unrealized appreciation (depreciation) on investments	<u>\$ 12,822,885</u>	<u>\$ (544,183)</u>	<u>\$ 17,722,546</u>	<u>\$ 7,041,858</u>	<u>\$ 616,273</u>
Tax cost of investments	<u>\$ 102,492,674</u>	<u>\$ 162,090,478</u>	<u>\$ 93,159,042</u>	<u>\$ 61,223,351</u>	<u>\$ 10,045,353</u>

The tax character of distributions paid for the fiscal years ended August 31, 2024 and August 31, 2023 were as follows:

	<u>Large Cap Core ETF</u>		<u>Core Plus Bond ETF</u>		<u>International Equity ETF</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Distributions paid from:						
Ordinary income	\$ 277,500	\$ 223,290	\$ 5,848,375	\$ 3,867,785	\$ 1,831,170	\$ 330,755
Total distributions paid	<u>\$ 277,500</u>	<u>\$ 223,290</u>	<u>\$ 5,848,375</u>	<u>\$ 3,867,785</u>	<u>\$ 1,831,170</u>	<u>\$ 330,755</u>

	<u>Emerging Markets ETF</u>		<u>Small Cap Core ETF</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>
Distributions paid from:			
Ordinary income	\$ 932,880	\$ 9,360	\$ —
Total distributions paid	<u>\$ 932,880</u>	<u>\$ 9,360</u>	<u>\$ —</u>

OneAscent ETFs

Notes to the Financial Statements (continued)

August 31, 2024

At August 31, 2024, the components of accumulated earnings (deficit) on a tax basis were as follows:

	<u>Large Cap Core ETF</u>	<u>Core Plus Bond ETF</u>	<u>International Equity ETF</u>	<u>Emerging Markets ETF</u>	<u>Small Cap Core ETF</u>
Undistributed ordinary income	\$ 514,775	\$ 692,972	\$ 2,760,869	\$ 490,602	\$ 78,294
Undistributed long-term capital gains	—	—	—	—	161
Distributions payable	—	(675,390)	—	—	—
Accumulated capital and other losses	(2,103,143)	(5,999,536)	(128,630)	(1,889,243)	—
Unrealized appreciation (depreciation) on investments	12,822,885	(544,182)	17,732,944	7,042,049	616,273
Total accumulated earnings (deficits)	<u>\$ 11,234,517</u>	<u>\$ (6,526,136)</u>	<u>\$ 20,365,183</u>	<u>\$ 5,643,408</u>	<u>\$ 694,728</u>

The differences between book-basis and tax-basis unrealized appreciation (depreciation) are attributable primarily to: tax deferral of losses on wash sales, differences related to passive foreign investment companies and the return of capital adjustments from underlying investments.

As of August 31, 2024, the Funds had short-term and long-term capital loss carryforwards available to offset future gains and not subject to expiration, presented in the table below. The Large Cap Fund utilized short-term and long-term capital loss carryforwards in the amount of \$4,594,253 and \$1,695,128, respectively.

	<u>Short-term Losses</u>	<u>Long-term Losses</u>
Large Cap Core ETF	\$520,621	\$1,582,522
Core Plus Bond ETF	3,662,766	2,336,770
International Equity ETF	128,630	—
Emerging Markets ETF	735,270	1,153,973
Small Cap Core ETF	—	—

NOTE 8. SECTOR RISK

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of a Fund's portfolio will be adversely affected. As of August 31,

OneAscent ETFs

Notes to the Financial Statements (continued)

August 31, 2024

2024, the Large Cap Core ETF and Emerging Markets ETF had 34.36% and 37.16% of the value of its net assets invested in securities within the Technology sector, respectively.

NOTE 9. INDEMNIFICATIONS

The Trust indemnifies its officers and Trustees for certain liabilities that may arise from their performance of their duties to the Trust or the Funds. Additionally, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

NOTE 10. SUBSEQUENT EVENTS

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

Report of Independent Registered Public Accounting Firm

To the Shareholders of OneAscent ETFs and
Board of Trustees of Unified Series Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of OneAscent ETFs comprising the funds listed below (the “Funds”) as of August 31, 2024, the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
OneAscent Large Cap Core ETF	For the year ended August 31, 2024	For the years ended August 31, 2024, and 2023	For the years ended August 31, 2024 and 2023, and the period from November 15, 2021 (commencement of operations) through August 31, 2022
OneAscent Core Plus Bond ETF	For the year ended August 31, 2024	For the years ended August 31, 2024, and 2023	For the years ended August 31, 2024 and 2023, and the period from March 30, 2022 (commencement of operations) through August 31, 2022
OneAscent International Equity ETF and OneAscent Emerging Markets ETF	For the year ended August 31, 2024	For the year ended August 31, 2024, and for the period from September 14, 2022 (commencement of operations) through August 31, 2023	For the year ended August 31, 2024, and for the period from September 14, 2022 (commencement of operations) through August 31, 2023
OneAscent Small Cap Core ETF	For the period from June 12, 2024 through August 31, 2024		For the period from June 12, 2024 (commencement of operations) through August 31, 2024

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

Report of Independent Registered Public Accounting Firm (continued)

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2022.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
October 30, 2024

Additional Federal Income Tax Information (Unaudited)

The Form 1099-DIV you receive in January 2025 will show the tax status of all distributions paid to your account in calendar year 2024. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Funds. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income. The Funds designate the following percentage or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate.

	<u>Large Cap Core ETF</u>	<u>Core Plus Bond ETF</u>	<u>International Equity ETF</u>	<u>Emerging Markets ETF</u>	<u>Small Cap Core ETF</u>
Qualified Dividend Income	100%	-%	73%	47%	-%

Qualified Business Income. The Funds designate the following percentage of ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified business income.

	<u>Large Cap Core ETF</u>	<u>Core Plus Bond ETF</u>	<u>International Equity ETF</u>	<u>Emerging Markets ETF</u>	<u>Small Cap Core ETF</u>
Qualified Business Income	-%	-%	-%	-%	-%

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Funds' dividend distribution that qualifies under tax law. For the Funds' calendar year 2019 ordinary income dividends, the following percentage qualifies for the corporate dividends received deduction.

	<u>Large Cap Core ETF</u>	<u>Core Plus Bond ETF</u>	<u>International Equity ETF</u>	<u>Emerging Markets ETF</u>	<u>Small Cap Core ETF</u>
Dividends Received Deduction	100%	-%	-%	-%	-%

The Funds designate the following amounts as long-term capital gains distributions. The amounts designated may not agree with long-term capital gains in the tax character of distribution table due to utilization of earnings and profits distributed to shareholders on redemption of shares.

	<u>Large Cap Core ETF</u>	<u>Core Plus Bond ETF</u>	<u>International Equity ETF</u>	<u>Emerging Markets ETF</u>	<u>Small Cap Core ETF</u>
Long-Term Capital Gains Distributions	\$ —	\$ —	\$ —	\$ —	\$ —

Foreign Tax Credit Pass Through. The Funds intend to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. The International Equity ETF and Emerging Market ETF foreign source income per share was \$0.74 and \$0.47 and the foreign tax expense per share was \$0.07 and \$0.07, respectively.

Investment Advisory Agreement Approval (Unaudited)

The OneAscent Core Plus Bond ETF (“OACP”), the OneAscent Large Cap Core ETF (“OALC”), the OneAscent Emerging Equity Markets ETF (“OAEM”), and the OneAscent International Equity ETF (“OAIM”) (each a “Fund” and together, the “Funds”) are series of Unified Series Trust (the “Trust”). The Trust’s Board of Trustees (the “Board” or “Trustees”) oversees the management of the Funds and, as required by law, has considered the renewal of each Fund’s management agreement with its investment adviser, OneAscent Investment Solutions, LLC (“OneAscent”), as well as the sub-advisory agreement between OneAscent and Teachers Advisors, LLC (“TAL”) on behalf of OACP. 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 15, 2024 to review and discuss materials compiled by Ultimus Fund Solutions, LLC, the Trust’s administrator, with regard to the management agreements between the Trust and OneAscent and the sub-advisory agreement between OneAscent and TAL. At the Trustees’ quarterly meeting held in May 2024, the Board interviewed certain executives of OneAscent, including OneAscent’s President, Director of Portfolio Strategy, Portfolio Operations Specialist, and Chief Compliance Officer. The Board also interviewed certain executives of TAL and received a compliance review from the Trust CCO. 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, OneAscent or TAL (the “Independent Trustees”), approved the renewal of the management agreements between the Trust and OneAscent and the sub-advisory agreement between OneAscent and TAL, each for an additional year. The Trustees’ renewal of each Fund’s management agreement and the sub-advisory agreement was based on a consideration of all the information provided to the Trustees, and was not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations are described below, although individual Trustees may have evaluated this information differently, ascribing different weights to various factors.

(i) The Nature, Extent, and Quality of Services. The Trustees reviewed and considered information regarding the nature, extent, and quality of services that OneAscent provides to the Funds, as well as the services TAL provides to OACP, which include, but are not limited to, providing a continuous investment program, adhering to investment restrictions, complying with the Trust’s policies and procedures, and voting proxies. The Trustees considered the qualifications and experience of OneAscent’s portfolio manager who is responsible for the day-to-day management of OALC’s, OAEM’s and OAIM’s portfolios, as well as the qualifications and experience of TAL’s portfolio managers who are responsible for the day-to-day management of OACP’s portfolio. The Trustees considered succession planning and what impact that may have on the Fund. The Trustees considered the qualifications and experience of the other individuals at OneAscent and TAL who service the Funds. They reviewed additional information provided by TAL, including audited financial information, discussed the Trust CCO’s compliance review of OneAscent’s and TAL’s compliance programs. The Trustees concluded that they are satisfied with the nature, extent, and high quality of investment management services provided by each of OneAscent and TAL to the Funds.

(ii) Fund Performance. The Trustees next reviewed and discussed each Fund’s performance for various periods ended March 31, 2024. The Trustees observed that OALC had underperformed the Morningstar Large Blend category median, its peer group median, and its benchmark, the S&P

Investment Advisory Agreement Approval (Unaudited) (continued)

500 Index, for the one-year and since-inception periods. The Trustees acknowledged that OneAscent attributed the Fund's relative underperformance to the strong returns of certain technology stocks, most of which were not part of the Fund's portfolio, as well as the sharp underperformance of the Fund early in its inception which had skewed returns over the longer term. The Board also recalled OneAscent's recent shift to a more index-based approach. It was the consensus of the Trustees that OneAscent was managing the Fund successfully from a performance standpoint.

The Trustees next observed that OACP outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, for the one-year and since-inception periods but underperformed its Morningstar Intermediate Core Plus Bond category median and peer group median for both periods. The Board acknowledged OneAscent's explanation that the relative underperformance was attributable to the slightly short duration of the Fund's portfolio and owning fewer high yield bonds compared to its peer funds. It was the consensus of the Trustees that OneAscent and TAL managed OACP successfully from a performance standpoint.

The Trustees observed that OAEM underperformed its Diversified Emerging Markets category median, peer group, and its benchmark, the MSCI Emerging Markets Index, for the one-year period, but outperformed each for the since-inception period. The Trustees noted the OneAscent's explanation that the short-term underperformance was due in large part to the Fund being underweight in India which saw significant market rise over the period and represents approximately 15% of the index weighting. Based upon the foregoing, the Trustees concluded that the performance of OAEM was acceptable.

The Trustees observed that OAIM underperformed its Morningstar Foreign Large Blend category median, peer group, and its benchmark, the MSCI ACWI Ex USA Index, for the one-year period, but outperformed all for the since-inception period. The Trustees considered OneAscent's explanation that short-term underperformance was largely attributable to stock selection in the financial sector as well as large cash reserves relative to peer funds. The Board concluded that OneAscent had provided reasonable returns for OAIM and its shareholders.

(iii) Fee Rate and Profitability. The Trustees noted that the OALC's management fee is lower than the medians and averages of its Morningstar category and peer group. The Trustees noted that OALC's net expenses are higher than the medians and averages of its Morningstar category and peer group. The Trustees noted that OALC's management fee is lower than the management fee charged to OneAscent's separate account, but that OALC's net expenses are higher than the net expenses of the separate account. The Trustees also noted that OneAscent had entered a new expense limitation agreement effective April 29, 2024 that reduces net expenses below those of the separate account and the medians and averages of its Morningstar category and peer group. The Trustees noted that each of OAEM's and OAIM's management fee and net expenses are higher than the medians and averages of its Morningstar category and peer group. The Trustees acknowledged that OneAscent attributed the higher fees and expenses to the additional resources required to implement the faith-based components of the Fund's strategies. The Trustees noted that OACP's management fee and net expenses are higher than the medians and averages of its Morningstar category and peer group. The Board considered that the faith-based component of OACP's strategy was unique among the strategies of the funds in its Morningstar category and that more resources were generally required to execute such strategy. The Trustees considered profitability analyses prepared by

Investment Advisory Agreement Approval (Unaudited) (continued)

OneAscent with respect to its management of each Fund, which indicated that, before deduction of marketing expenses, OneAscent is not earning a profit as a result of managing any Fund.

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

(iv) Economies of Scale. In determining the reasonableness of the management fees, and sub-advisory fee for OACP, the Trustees also considered that OneAscent is not yet profitable and the extent to which OneAscent or TAL may realize economies of scale as each Fund grows larger. The Trustees noted that TAL's fees already include breakpoints. The Trustees determined that, in light of the current size of each Fund and the brief period since the launch of certain Funds, it is premature to reduce the management fees or introduce breakpoints in the management fees at this time.

The OneAscent Small Cap Core ETF ("OASC") (the "Fund") is a series of Unified Series Trust (the "Trust"). The Trust's Board of Trustees (the "Board" or "Trustees") oversees the management of the Fund and, as required by law, has considered the approval of the Fund's management agreement with its proposed investment adviser, OneAscent Investment Solutions, LLC ("OneAscent"). In connection with such approval, the Board requested and evaluated all information that the Trustees deemed reasonably necessary under the circumstances.

The Trustees held a teleconference on May 15, 2024 to review and discuss materials compiled by Ultimus Fund Solutions, LLC, the Trust's administrator, with regard to the approval of the management agreement between the Trust and OneAscent. At the Trustees' quarterly meeting held in May 2024, the Board interviewed certain executives of OneAscent, including OneAscent's President, Director of Portfolio Strategy, Portfolio Operations Specialist, and Chief Compliance Officer. They also received a compliance review from the Trust CCO. 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 or OneAscent (the "Independent Trustees"), approved the management agreement between the Trust and OneAscent for a period of two years. The Trustees' approval of the Fund's management agreement was based on a consideration of all the information provided to the Trustees, and was not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations are described below, although individual Trustees may have evaluated this information differently, ascribing different weights to various factors.

(i) The Nature, Extent, and Quality of Services. The Trustees reviewed and considered information regarding the nature, extent, and quality of services that OneAscent would provide to the 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. The Trustees considered the qualifications and extensive experience of OneAscent's portfolio manager who would 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 OneAscent who would provide services to the Fund. The Trustee's recalled the Trust's prior experience with personnel at OneAscent and noted the unique and excellent services it anticipates OneAscent will provide to the Fund. The Trustees recalled that they had previously

Investment Advisory Agreement Approval (Unaudited) (continued)

discussed and reviewed OneAscent's compliance program. After a thorough discussion and consideration, the Trustees concluded that OneAscent has adequate resources to provide satisfactory investment management services to the Fund.

(ii) Fund Performance. The Trustees next noted that OneAscent had implemented a OneAscent Small Cap Index Model on June 17, 2023 and that it had performed comparably to the S&P SmallCap 600 Index for the since-inception period ended March 31, 2024. The Board considered the performance of the other series in the Trust advised by OneAscent. It was the consensus of the Trustees that it was reasonable to conclude that OneAscent has the ability to manage the Fund successfully from a performance standpoint.

(iii) Fee Rate and Profitability. The Trustees reviewed fee and expense comparisons with respect to the Morningstar Small Value category and a peer group, which indicated that the Fund's proposed management fee is lower than the averages and the medians for the Morningstar category and peer group. The Board further observed that the Fund's estimated net expenses are below the median and average of the peer group but above the Morningstar category median and average. The Trustees acknowledged OneAscent's explanation that the Fund offered a unique strategy for faith-based investors. The Trustees also considered a profitability analysis prepared by OneAscent for its management of the Fund, which indicated that OneAscent does not expect to earn a profit as a result of managing the Fund in the first year of operations but that it anticipates earning a profit in the second year of operations.

The Trustees considered other potential benefits that OneAscent may receive in connection with its management of the Fund, including third-party research obtained by soft dollars, and noted that OneAscent does not have soft dollar arrangements in place. After considering the above information, the Trustees concluded that the proposed management fee represents reasonable compensation in light of the nature and quality of the services that OneAscent proposes to provide to the Fund.

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

PROXY VOTING

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how each Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Funds at (800) 222-8274 and (2) in Fund documents filed with the SEC on the SEC's website at www.sec.gov.

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David R. Carson
Kenneth G.Y. Grant
Freddie Jacobs, Jr.
Catharine B. McGauley
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This report is intended only for the information of shareholders or those who have received the Funds' prospectus which contains information about the Funds' management fee and expenses. Please read the prospectus carefully before investing.

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