



**BALLAST SMALL/MID CAP ETF (MGMT)**  
*NYSE Arca, Inc.*

**Annual Report**  
**September 30, 2021**

*Ballast Asset Management, LP*  
*2301 Cedar Springs Road, Suite 450*  
*Dallas, TX 75201*

*Telephone: 1-866-383-6468*



# Ballast Small/Mid Cap ETF Management's Discussion of Fund Performance (Unaudited)

## Market Review and Investment Strategy

The Ballast Small/Mid-Cap ETF (MGMT), a value-focused actively managed equity ETF returned 42.88% (NAV), 43.20% (Market) versus the Russell 2500 Value Index's 26.36% return, from inception December 2, 2020 to its first fiscal year ending on September 30, 2021. During MGMT's fiscal year, U.S. equity markets continued to build on the snap-back rally off first half 2020 COVID-19 lows. After emergency central bank liquidity restored financial market stability and the initial panic faded, a vaccination and re-opening trade powered a more fundamental rally from later 2020 through the first calendar quarter of 2021. Small value stocks, which traded (and continue to trade) at multiples reflecting deep disfavor, performed exceptionally well early on before settling into a range of plus or minus 10% for the remainder of the fiscal period. At the same time, ten-year US Treasury yields began a dramatic rise, more than doubling to 1.49% at fiscal year-end.

The historic level of monetary and fiscal stimulus injected into global financial systems initially stabilized economies, and ultimately augmented the snapback in demand after the initial COVID-19 shut down. At the same time, the quick and dramatic halt in production during 2020 led to reduced inventory levels and supply constraints globally. This left companies struggling to keep up with consumer demand and led to a quick resurgence in production throughout 2021.

As GDP growth in the U.S. continued to show strength in the economic recovery, the markets began to discount a more hawkish Fed, along with concerns of rising inflation. We witnessed a trifecta of anticipation that the Fed would begin reducing its bond buying program, a shift in focus to when and by how much they would begin to raise the Fed Funds rate, and the fear that inflation might be more persistent than transitory.

While the Fed and many economists continue to push a narrative around the transitory causes for the inflation we are seeing today, we at Ballast are more concerned with less transitory drivers. Specifically, we see the global desire to shift to carbon neutrality as inflationary. Should this transition accelerate before the technology is ready for mass deployment it will likely drive the cost of energy up, which drives the cost of everything it is used to produce (like steel and the internet) up. Ready or not, public sentiment towards sustainability seemed to solidify around the world as COVID-19 spread, increasing the pressure on companies and governments to accelerate the transition. The aggregate economic impact of this transition is real and will likely filter into relative prices across the board. In time, competition and learning curves will drive energy costs downward again, but that could be years away.

Ballast continues to focus our research on companies that have a competitive advantage, management teams with proven expertise in deploying capital at attractive rates of return, and superior cash generative businesses at attractive valuations. These types of business should fare well, even in a higher-than-normal inflationary environment.

## **Investment Results: Ballast Small/Mid-Cap ETF (MGMT)**

The Ballast Small/Mid-Cap ETF is an actively managed exchange traded fund that invests in a broad universe of domestic equity securities in small and medium sized businesses. For the fiscal year ended September 30, 2021, the Ballast Small/Mid-Cap ETF (MGMT) outperformed the Russell 2500 Value Index.

The top contributors to MGMT's performance were Teradata (TDC), Avid Technology (AVID), Coherent (COHR), Goodrich Petroleum (GDP) and Texas Pacific Land Corp (TPL). Teradata (TDC) is a data analytics company that spent years transitioning from a perpetual licensing model to a subscription model. In conjunction with that licensing transition, the company developed a Cloud version of its software that allows customers to run its software outside of onsite servers. The combination of that business model transition being complete and accelerating adoption of the company's Cloud product, Vantage, led to revenue growth in the March 2021 quarter for the first time in nearly three years, which fueled rapid appreciation in its stock price. Avid Technology (AVID) is a technology company that produces software and hardware serving the media industry. During the COVID-19 lockdown, the suspension of movie and song production, along with concert cancellations, negatively affected sales of many of Avid's products. With production coming back, increased demand for the company's software products, Pro Tools and Media Composer, and a shift to a recurring revenue model have materially boosted Avid's operating results. Coherent (COHR) manufactures lasers, and in February 2021 a bidding war erupted between three companies to buy Coherent, with II-VI (IIVI) ultimately winning the battle. Goodrich Petroleum (GDP) is an Exploration and Production company that focuses on producing natural gas from the Haynesville Basin. Natural gas prices more than doubled from the mid-\$2 range to over \$6/MMBtu. Finally, Texas Pacific Land Corp. (TPL) converted from a Trust to a Corporation in January. That, along with a dramatic rebound in oil prices contributed to TPL's stock performance.

The bottom contributors to performance were Collegium Pharmaceutical (COLL), Frontdoor (FTDR), Essent Group (ESNT), Vimeo (VMEO) and Cracker Barrel (CBRL). Collegium (COLL) is a specialty pharmaceutical company focused on producing safer alternatives to pain medication. The company's abuse deterrent pain medication, Xtampza ER, continued to take market share from traditional forms of OxyContin. However, market sentiment in this space remained challenged given the historic negative commentary around opioid abuse. Frontdoor (FTDR) offers home service plans that covers repairs such as electrical, plumbing and HVAC. Given the rising costs of replacement components, analysts became concerned in the company's ability to maintain pricing power under current contracts. Vimeo (VMEO) was a spin-off from one of our holdings – Interactive Corp (IAC). The stock sold off shortly after the spin-off from IAC on valuation concerns. Finally, Cracker Barrel (CBRL) is a restaurant chain whose largest markets include Florida, Tennessee, Texas, and Georgia. After an initial and dramatic rebound in the first several months of 2021, the stock pulled back on increased fears brought about by the Delta variant of COVID-19, along with fears that the company would not be able to pass along increasing prices from food and wages.

# Investments Results (Unaudited)

## Total Returns<sup>(a)</sup> (for the period ended September 30, 2021)

	Since Inception December 2, 2020
Ballast Small/Mid Cap ETF — NAV	42.88%
Ballast Small/Mid Cap ETF — Market	43.20%
Russell 2500 Value Index <sup>(b)</sup>	26.36%
Expense Ratios <sup>(c)</sup>	
Gross	1.37%
With Applicable Waivers	1.10%

*The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Ballast Small/Mid Cap ETF (the "Fund") distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (866) 383-6468.*

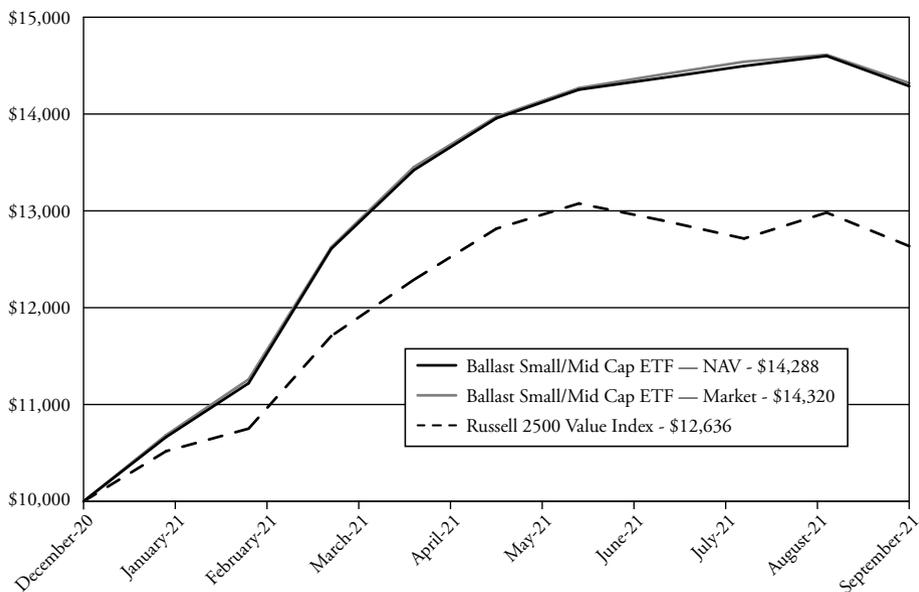
- <sup>(a)</sup> Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund's returns reflect any fee reductions during the applicable period. If such fee reductions had not occurred, the quoted performances would have been lower. Total returns for less than one year are not annualized.
- <sup>(b)</sup> The Russell 2500 Value Index ("Index") is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in the Index; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.
- <sup>(c)</sup> The expense ratios as disclosed in the Fund's prospectus dated November 24, 2020 are based on estimated amounts for the current fiscal year. Ballast Asset Management, LP (the "Adviser") contractually has agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board of Trustees; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 1.10% through January 31, 2022. This expense cap may not be terminated prior to this date except by the Board of Trustees. Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. Additional information pertaining to the Fund's expense ratios as of September 30, 2021 can be found in the financial highlights.

***You should consider the Fund's investment objectives, risks, charges and expenses carefully before you invest. The Fund's prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus or performance data current to the most recent month by calling (866) 383-6468.***

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

## Investment Results (Unaudited) (continued)

### Comparison of the Growth of a \$10,000 Investment in the Ballast Small/Mid Cap ETF — NAV, Ballast Small/Mid Cap ETF — Market and the Russell 2500 Value Index



*This graph shows the value of a hypothetical initial investment of \$10,000 made on December 2, 2020 (commencement of operations) for the Fund and held through September 30, 2021. The Russell 2500 Value Index is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in an index; however, an individual may invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index. **THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE OR PREDICT FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.*

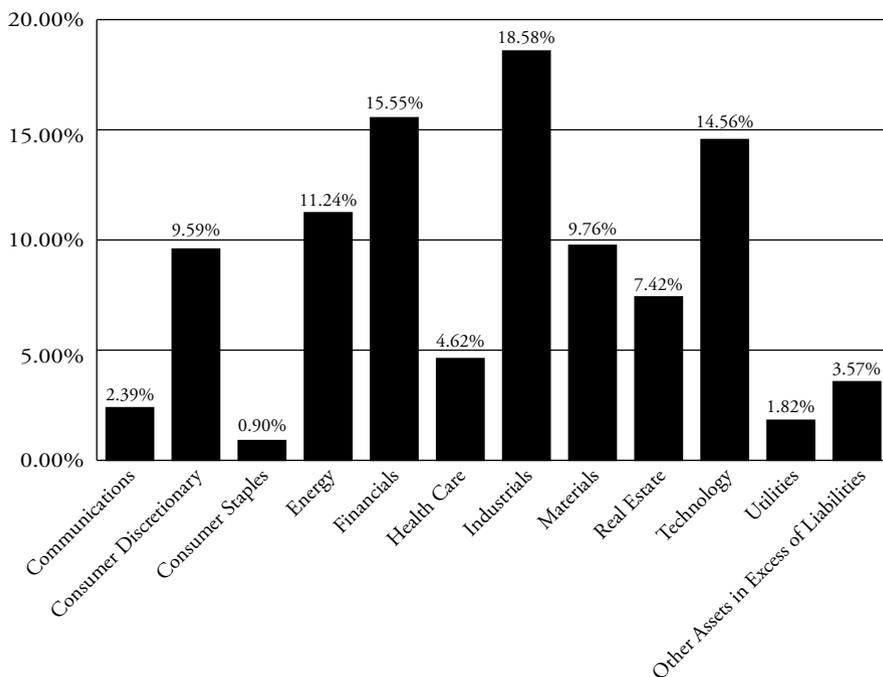
*Current performance may be lower or higher than the performance data quoted. For more information on the Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (866) 383-6468. You should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund and should be read carefully before investing.*

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# Fund Holdings (Unaudited)

September 30, 2021

## Ballast Small/Mid Cap ETF Holdings as of September 30, 2021<sup>(a)</sup>



<sup>(a)</sup> As a percent of net assets.

The investment objective of the Ballast Small/Mid Cap ETF (the “Fund”) is to seek to generate positive risk adjusted returns.

Portfolio holdings are subject to change.

## Availability of Portfolio Schedule (Unaudited)

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund’s Form N-PORT reports are available on the SEC’s website at <http://www.sec.gov> and the Fund’s website at <https://etf.mgmtetf.com/>.

# Ballast Small/Mid Cap ETF

## Schedule of Investments

September 30, 2021

	Shares	Fair Value
<b>COMMON STOCKS — 96.43%</b>		
<b>Communications — 2.39%</b>		
IAC/InterActiveCorp. <sup>(a)</sup>	2,236	\$ 291,328
TripAdvisor, Inc. <sup>(a)</sup>	17,858	604,494
		<u>895,822</u>
<b>Consumer Discretionary — 9.59%</b>		
America's Car-Mart, Inc. <sup>(a)</sup>	9,369	1,094,111
Cracker Barrel Old Country Store, Inc.	2,452	342,888
Hanesbrands, Inc.	40,892	701,707
PulteGroup, Inc.	13,832	635,165
Wayside Technology Group, Inc.	30,576	824,635
		<u>3,598,506</u>
<b>Consumer Staples — 0.90%</b>		
J&J Snack Foods Corp.	2,202	336,510
		<u>336,510</u>
<b>Energy — 11.24%</b>		
CNX Resources Corp. <sup>(a)</sup>	30,240	381,629
Goodrich Petroleum Corp. <sup>(a)</sup>	67,462	1,596,151
Green Plains, Inc. <sup>(a)</sup>	25,326	826,894
Solaris Oilfield Infrastructure, Inc., Class A	96,062	801,157
Texas Pacific Land Corp.	504	609,517
		<u>4,215,348</u>
<b>Financials — 15.55%</b>		
Capital Bancorp, Inc.	42,669	1,026,616
CIT Group, Inc.	16,380	850,941
Essent Group Ltd.	8,272	364,051
Everest Re Group Ltd.	2,493	625,195
Federal Agricultural Mortgage Corp., Class C	7,476	811,295
First Financial Bancorp	29,190	683,338
International General Insurance Holdings Ltd.	82,312	688,951
MGIC Investment Corp.	52,249	781,645
		<u>5,832,032</u>
<b>Health Care — 4.62%</b>		
Collegium Pharmaceutical, Inc. <sup>(a)</sup>	48,075	949,001
iRadimed Corp. <sup>(a)</sup>	23,280	781,975
		<u>1,730,976</u>
<b>Industrials — 18.58%</b>		
AZZ, Inc.	18,126	964,303
Eagle Bulk Shipping, Inc. <sup>(a)</sup>	19,051	960,551
Eastern Co. (The)	29,101	732,181
frontdoor, Inc. <sup>(a)</sup>	11,352	475,649
GrafTech International Ltd.	90,300	931,896
GXO Logistics, Inc. <sup>(a)</sup>	5,352	419,811
IES Holdings, Inc. <sup>(a)</sup>	14,491	662,094

# Ballast Small/Mid Cap ETF

## Schedule of Investments (continued)

September 30, 2021

	Shares	Fair Value
<b>COMMON STOCKS — (continued)</b>		
<b>Industrials — (continued)</b>		
Landstar System, Inc.	4,795	\$ 756,747
Lennox International, Inc.	2,100	617,757
XPO Logistics, Inc. <sup>(a)</sup>	5,592	445,011
		<u>6,966,000</u>
<b>Materials — 9.76%</b>		
Eagle Materials, Inc.	5,820	763,351
Huntsman Corp.	25,780	762,830
Lydall, Inc. <sup>(a)</sup>	1	62
Northern Technologies International Corp.	71,204	1,085,862
UFP Technologies, Inc. <sup>(a)</sup>	17,056	1,050,479
		<u>3,662,584</u>
<b>Real Estate — 7.42%</b>		
EPR Properties	14,362	709,196
Lamar Advertising Co., Class A	7,560	857,681
PotlatchDeltic Corp.	9,620	496,200
STAG Industrial, Inc.	18,348	720,159
		<u>2,783,236</u>
<b>Technology — 14.56%</b>		
Amdocs Ltd.	9,478	717,579
AstroNova, Inc. <sup>(a)</sup>	51,447	774,277
Avid Technology, Inc. <sup>(a)</sup>	10,400	300,768
F5 Networks, Inc. <sup>(a)</sup>	3,990	793,132
Lumentum Holdings, Inc. <sup>(a)</sup>	10,290	859,627
ON Semiconductor Corp. <sup>(a)</sup>	14,280	653,596
Teradata Corp. <sup>(a)</sup>	23,761	1,362,693
		<u>5,461,672</u>
<b>Utilities — 1.82%</b>		
NRG Energy, Inc.	16,760	684,311
		<u>684,311</u>
<b>Total Common Stocks</b>		<u>36,166,997</u>
(Cost \$34,915,458)		
<b>Total Investments — 96.43%</b>		<u>36,166,997</u>
(Cost \$34,915,458)		
<b>Other Assets in Excess of Liabilities — 3.57%</b>		<u>1,340,488</u>
<b>NET ASSETS — 100.00%</b>		<u>\$ 37,507,485</u>

(a) Non-income producing security.

# Ballast Small/Mid Cap ETF

## Statement of Assets and Liabilities

September 30, 2021

<b>Assets</b>	
Investments in securities, at fair value (cost \$34,915,458)	\$ 36,166,997
Cash	1,381,923
Dividends receivable	15,567
Prepaid expenses	4,391
<b>Total Assets</b>	<b>37,568,878</b>
<b>Liabilities</b>	
Payable to audit and tax	18,495
Payable to Adviser, net of waiver	11,665
Payable to affiliates	6,916
Other accrued expenses	24,317
<b>Total Liabilities</b>	<b>61,393</b>
<b>Net Assets</b>	<b>\$ 37,507,485</b>
<b>Net Assets consist of:</b>	
Paid-in capital	36,360,691
Accumulated earnings	1,146,794
<b>Net Assets</b>	<b>\$ 37,507,485</b>
<b>Shares outstanding (unlimited number of shares authorized, no par value)</b>	<b>1,050,000</b>
<b>Net asset value per share</b>	<b>\$ 35.72</b>

# Ballast Small/Mid Cap ETF

## Statement of Operations

For the period ended September 30, 2021<sup>(a)</sup>

<b>Investment Income</b>	
Dividend income	\$ 201,064
<b>Total investment income</b>	<b>201,064</b>
<b>Expenses</b>	
Adviser	158,817
Administration	52,500
Legal	19,892
Custodian	19,034
Audit and tax	18,975
Compliance services	16,666
Trustee	11,200
Report printing	9,996
Transfer agent	8,958
Pricing	880
Miscellaneous	33,714
<b>Total expenses</b>	<b>350,632</b>
Fees waived and expenses reimbursed by Adviser	(165,632)
Net operating expenses	185,000
<b>Net investment income</b>	<b>16,064</b>
<b>Net Realized and Change in Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on:	
Investment securities	1,510,463
Change in unrealized appreciation on:	
Investment securities	1,251,539
<b>Net realized and unrealized gain (loss) on investment securities and foreign currency translations</b>	<b>2,762,002</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 2,778,066</b>

<sup>(a)</sup> For the period December 2, 2020 (commencement of operations) to September 30, 2021.

# Ballast Small/Mid Cap ETF

## Statement of Changes in Net Assets

	For the Period Ended September 30, 2021 <sup>(a)</sup>
<b>Increase (Decrease) in Net Assets due to:</b>	
<b>Operations</b>	
Net investment income	\$ 16,064
Net realized gain on investment securities and foreign currency translations	1,510,463
Change in unrealized appreciation on investment securities	1,251,539
<b>Net increase in net assets resulting from operations</b>	<b>2,778,066</b>
<b>Capital Transactions</b>	
Proceeds from shares sold	40,101,662
Amount paid for shares redeemed	(5,372,243)
<b>Net increase in net assets resulting from capital transactions</b>	<b>34,729,419</b>
<b>Total Increase in Net Assets</b>	<b>37,507,485</b>
<b>Net Assets</b>	
Beginning of period	\$ —
<b>End of period</b>	<b>\$ 37,507,485</b>
<b>Share Transactions</b>	
Shares sold	1,200,000
Shares redeemed	(150,000)
<b>Net increase in shares outstanding</b>	<b>1,050,000</b>

<sup>(a)</sup> For the period December 2, 2020 (commencement of operations) to September 30, 2021.

# Ballast Small/Mid Cap ETF

## Financial Highlights

(For a share outstanding during the period)

	<b>For the Period Ended September 30, 2021<sup>(a)</sup></b>
<b>Selected Per Share Data:</b>	
Net asset value, beginning of period	\$ 25.00
Investment operations:	
Net investment income	0.02
Net realized and unrealized gain on investments	<u>10.70</u>
Total from investment operations	<u>10.72</u>
Net asset value, end of period	\$ 35.72
Market price, end of period	<u>\$ 35.80</u>
<b>Total Return<sup>(b)</sup></b>	42.88% <sup>(c)</sup>
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (000 omitted)	\$ 37,507
Ratio of net expenses to average net assets	1.10% <sup>(d)</sup>
Ratio of expenses to average net assets before waiver and reimbursement	2.08% <sup>(d)</sup>
Ratio of net investment income to average net assets	0.10% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	8% <sup>(e)</sup>

<sup>(a)</sup> For the period December 2, 2020 (commencement of operations) to September 30, 2021.

<sup>(b)</sup> 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.

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

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

# Ballast Small/Mid Cap ETF

## Notes to the Financial Statements

September 30, 2021

### NOTE 1. ORGANIZATION

Ballast Small/Mid Cap ETF (the “Fund”) was organized as a diversified series of Unified Series Trust (the “Trust”) on November 18, 2020, and is registered under the Investment Company Act of 1940, as amended (“1940 Act”). The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 14, 2002 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees of the Trust (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series. The Fund is one of a series of funds currently authorized by the Board. The Fund’s investment adviser is Ballast Asset Management, LP (the “Adviser”). The investment objective of the Fund is to seek to generate positive risk adjusted returns.

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

As of and during the period ended September 30, 2021, the Fund did not have any liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations when incurred. During the year, the Fund did not incur any interest or penalties. Management of the Fund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal, and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months.

# Ballast Small/Mid Cap ETF

## Notes to the Financial Statements (continued)

September 30, 2021

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

**Security Transactions and Related Income** – The Fund follows industry practice and records security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Distributions received from investments in real estate investment trusts (“REITs”) that represent a return of capital or capital gain are recorded as a reduction of the cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Fund’s investments in REITs are reported to the Fund after the end of the calendar year; accordingly, the Fund estimates these amounts for accounting purposes until the characterization of REIT distributions is reported. Estimates are based on the most recent REIT distributions information available. Withholding taxes on foreign dividends and foreign capital gain taxes have been provided for in accordance with the Fund’s understanding of the applicable country’s tax codes and regulations.

**Dividends and Distributions** – The Fund intends to distribute its net investment income and net realized long-term and short-term capital gains, if any, at least 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 Fund.

For the period ended September 30, 2021, the Fund made the following reclassifications to increase (decrease) the components of net assets:

<u>Paid-In Capital</u>	<u>Accumulated Earnings (Deficit)</u>
\$1,631,272	\$(1,631,272)

# Ballast Small/Mid Cap ETF

## Notes to the Financial Statements (continued)

September 30, 2021

### NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

Equity securities that are traded on any stock exchange are generally valued at the last quoted sale price on the security’s primary exchange. Lacking a last sale price, an exchange-traded security is generally valued at its last bid price. Securities traded in the NASDAQ

# Ballast Small/Mid Cap ETF

## Notes to the Financial Statements (continued)

September 30, 2021

over-the-counter market are generally valued at the NASDAQ Official Closing Price. When using market quotations and when the market is considered active, the security is classified as a Level 1 security. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value in accordance with policies established by and under the general supervision of the Board. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

In accordance with the Trust's valuation policies, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single method exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of a security being valued by the Adviser would be the amount that the Fund might reasonably expect to receive upon the current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Adviser's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the Fund's NAV calculation that may affect a security's value, or the Adviser is aware of any other data that calls into question the reliability of market quotations.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2021:

Assets	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks <sup>(a)</sup>	\$ 36,166,997	\$ —	\$ —	\$ 36,166,997
Total	\$ 36,166,997	\$ —	\$ —	\$ 36,166,997

<sup>(a)</sup> Refer to Schedule of Investments for sector classifications.

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

### NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Adviser, under the terms of the management agreement with the Trust with respect to the Fund (the "Agreement"), manages the Fund's investments. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued

# Ballast Small/Mid Cap ETF

## Notes to the Financial Statements (continued)

September 30, 2021

daily and paid monthly at an annual rate of 0.95% of the Fund's average daily net assets. For the period ended September 30, 2021, before the waiver described below, the Adviser earned a fee of \$158,817 from the Fund.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board of Trustees; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business) do not exceed 1.10% of the Fund's average daily net assets through January 31, 2022. For the period ended September 30, 2021, the Adviser waived fees and reimbursed Fund expenses of \$165,632. At September 30, 2021, the Fund owed the Adviser \$11,665.

Each fee waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date in which that particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. As of September 30, 2021 the Adviser may seek repayment of investment advisory fees waived and expense reimbursements pursuant to the aforementioned conditions, from the Fund no later than the dates stated below:

<b>Recoverable through</b>	
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September 30, 2024	
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	\$ 165,632
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Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting and transfer agent services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services.

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of Ultimus, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives fees from the Fund, which are approved annually by the Board. Prior to April 1, 2021, Ultimus provided certain compliance services and Buttonwood Compliance Partners provided the Chief Compliance Officer to the Trust.

# Ballast Small/Mid Cap ETF

## Notes to the Financial Statements (continued)

September 30, 2021

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

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

The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. The Chairman of the Board and more than 75% of the Trustees are “Independent Trustees,” which means that they are not “interested persons” as defined in the 1940 Act. Each Independent Trustee of the Trust receives annual compensation of \$2,510 per fund from the Trust, except that the Chairman of the Audit Committee, the Chairman of the Governance & Nominating Committee, and the Chairman of the Pricing & Liquidity Committee each receives annual compensation of \$2,960 per fund from the Trust, and the Independent Chairman of the Board receives \$3,160 per fund from the Trust. Independent Trustees also receive \$1,000 for attending any special meeting that requires an in person approval of a contract and \$250 for the first hour and \$200 for each additional hour for attending other special meetings. Prior to January 1, 2021, the annual per fund fees were \$2,290 for non-chairmen and \$2,740 for all chairmen. In addition, the Trust reimburses Independent Trustees for out-of-pocket expenses incurred in conjunction with attendance at meetings.

### **NOTE 5. INVESTMENT TRANSACTIONS**

For the period ended September 30, 2021, purchases and sales of investment securities, other than short-term investments, were \$3,588,929 and \$2,782,577, respectively.

For the period ended September 30, 2021, purchases and sales for in-kind transactions were \$38,222,849 and \$5,606,233, respectively

For the period ended September 30, 2021, the Fund had in-kind net realized gain of \$1,631,403.

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

### **NOTE 6. CAPITAL SHARE TRANSACTIONS**

Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as “Creation Units” of 25,000 shares. Only Authorized Participants or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from the Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant

# Ballast Small/Mid Cap ETF

## Notes to the Financial Statements (continued)

September 30, 2021

and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per share of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant, or as a result of other market circumstances. In addition, the Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in effecting trades. A fixed fee payable to the Custodian may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction (“Fixed Fee”). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate the Fund and its ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions (“Variable Charge,” and together with the Fixed Fee, the “Transaction Fees”). Transactions in capital shares for the Fund are disclosed in the Statement of Changes in Net Assets. For the period ended September 30, 2021, the Fund received \$10,150 and \$0 in Fixed Fees and Variable Charges, respectively. The Transaction Fees for the Fund are listed in the table below:

<u>Fixed Fee</u>	<u>Variable Charge</u>
\$350	2.00%*

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

### NOTE 7. FEDERAL TAX INFORMATION

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

Gross unrealized appreciation	\$ 2,660,548
Gross unrealized depreciation	(1,409,235)
<u>Net unrealized appreciation on investments</u>	<u>\$ 1,251,313</u>
<u>Tax cost of investments</u>	<u>\$ 34,915,684</u>

At September 30, 2021, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 16,070
Accumulated capital and other losses	(120,589)
<u>Unrealized appreciation on investments</u>	<u>1,251,313</u>
<u>Total accumulated earnings</u>	<u>\$ 1,146,794</u>

As of September 30, 2021, the Fund had short-term capital loss carryforwards available to offset future gains and not subject to expiration in the amount of \$120,589.

# **Ballast Small/Mid Cap ETF**

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

*September 30, 2021*

### **NOTE 8. COMMITMENTS AND CONTINGENCIES**

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

### **NOTE 9. SUBSEQUENT EVENTS**

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

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

# Report of Independent Registered Public Accounting Firm

To the Shareholders of Ballast Small/Mid Cap ETF and  
Board of Trustees of Unified Series Trust

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Ballast Small/Mid Cap ETF (the “Fund”), a series of Unified Series Trust, as of September 30, 2021, and the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period December 2, 2020 (commencement of operations) through September 30, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2021, the results of its operations, the changes in its net assets, and the financial highlights for the period then ended, in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. 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 Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit 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 audit 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 September 30, 2021, by correspondence with the custodian and brokers. Our audit 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 audit provides a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2021.

COHEN & COMPANY, LTD.

Chicago, Illinois

November 24, 2021

## **Liquidity Risk Management Program (Unaudited)**

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

## Summary of Fund Expenses (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2021 through September 30, 2021.

### Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table below is useful in comparing ongoing costs only and will not help you determine the relative costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

	<b>Beginning Account Value April 1, 2021</b>	<b>Ending Account Value September 30, 2021</b>	<b>Expenses Paid During Period<sup>(a)</sup></b>	<b>Annualized Expense Ratio</b>
Actual	\$ 1,000.00	\$ 1,064.70	\$5.69	1.10%
Hypothetical <sup>(b)</sup>	\$ 1,000.00	\$ 1,019.55	\$5.57	1.10%

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

<sup>(b)</sup> Hypothetical assumes 5% annual return before expenses.

## Trustees and Officers (Unaudited)

**GENERAL QUALIFICATIONS.** The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. The Chairman of the Board and more than 75% of the Trustees are “Independent Trustees,” which means that they are not “interested persons” (as defined in the 1940 Act) of the Trust or any adviser, sub-adviser or distributor of the Trust.

The following table provides information regarding the Independent Trustees.

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
<b>Kenneth G.Y. Grant</b> (1949) Chairman, January 2017 to present; Independent Trustee, May 2008 to present	<p><b>Current:</b> Director, Standpoint Multi-Asset (Cayman) Fund, Ltd. (2019 – present); Director, Advisors Charitable Gift Fund (2020 - present), a Donor Advised Fund.</p> <p><b>Previous:</b> EVP, Benefit Plans Administrative Services, Inc., provider of retirement benefit plans administration (2019 – 2020); Director, Northeast Retirement Services (NRS) LLC, a transfer agent and fund administrator; and Director, Global Trust Company (GTC), a non-depository trust company sponsoring private investment product (2003 – 2019); EVP, NRS (2003 – 2019); GTC, EVP (2008 – 2019); EVP, Savings Banks Retirement Association (2003 – 2019), provider of qualified retirement benefit plans.</p>
<b>Daniel J. Condon</b> (1950) Chairman of the Audit Committee; Chairman of the Governance & Nominating Committee; Independent Trustee, December 2002 to present	<b>Current:</b> Retired (2017 - present)
<b>Gary E. Hippenstiel</b> (1947) Chairman of the Pricing & Liquidity Committee; Independent Trustee, December 2002 to present	<b>Current:</b> President and founder of Hippenstiel Investment Counsel LLC (“Hippenstiel”) since 2008. Hippenstiel was registered as an investment adviser from 2008 to December 31, 2019.
<b>Stephen A. Little</b> (1946) Independent Trustee, December 2002 to present; Chairman, December 2004 to December 2016	<b>Current:</b> President and founder of The Rose, Inc., a registered investment adviser, since 1993.
<b>Ronald C. Tritschler</b> (1952) Independent Trustee, January 2007 to present; Interested Trustee, December 2002 to December 2006	<b>Current:</b> Chief Executive Officer, Director and Legal Counsel of The Webb Companies, a national real estate company, since 2001; Director, Standpoint Multi-Asset (Cayman) Fund, Ltd. (2020 – present).

\* The address for each Trustee is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

\*\* As of the date of this report, the Trust consists of 21 series.

## Trustees and Officers (Unaudited) (continued)

The following table provides information regarding the interested Trustee and officers of the Trust.

Name, Address*, (Year of Birth), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
<b>David R. Carson</b> (1958) President, January 2016 to August 2021; Interested Trustee, August 2020 to present	<b>Current:</b> Senior Vice President Client Strategies of Ultimus Fund Solutions, LLC, since 2013; Interested Trustee of Ultimus Managers Trust, since 2020
<b>Zachary P. Richmond</b> (1980) Treasurer and Chief Financial Officer, November 2014 to present	<b>Current:</b> Vice President, Director of Financial Administration for Ultimus Fund Solutions, LLC, since 2015.
<b>Martin R. Dean</b> (1963) President, August 2021 to present; Vice President, November 2020 to August 2021; Chief Compliance Officer, April 2021 to August 2021; Assistant Chief Compliance Officer, January 2016 to April 2021	<b>Current:</b> Senior Vice President, Head of Fund Compliance of Ultimus Fund Solutions, LLC, since 2016.
<b>Gweneth K. Gosselink</b> (1955) Chief Compliance Officer, August 2021 to present	<b>Current:</b> Assistant Vice President, Senior Compliance Officer of Ultimus Fund Solutions, LLC, since 2019.  <b>Previous:</b> Chief Operating Officer & CCO at Miles Capital, Inc. (2013 – 2019).
<b>Elisabeth Dahl</b> (1962) Secretary, May 2017 to present; Assistant Secretary, March 2016 to May 2017	<b>Current:</b> Attorney, Ultimus Fund Solutions, LLC since March 2016.
<b>Stephen Preston</b> (1966) AML Compliance Officer, May 2017 to present	<b>Current:</b> Vice President and Chief Compliance Officer, Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC, since 2011.
<b>Lynn E. Wood</b> (1946) Assistant Chief Compliance Officer, April 2021 to present; Chief Compliance Officer, October 2004 to April 2021	<b>Current:</b> Managing Member, Buttonwood Compliance Partners, LLC, since 2013.

\* The address for each Officer is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

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## Other Information (Unaudited)

The Fund's Statement of Additional Information ("SAI") includes additional information about the trustees and is available without charge, upon request. You may call toll-free at (866) 383-6468 to request a copy of the SAI or to make shareholder inquiries.

## Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Fund at (866) 383-6468 and (2) in Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at [www.sec.gov](http://www.sec.gov).

### TRUSTEES

Kenneth G.Y. Grant, Chairman  
David R. Carson  
Daniel J. Condon  
Gary E. Hippenstiel  
Stephen A. Little  
Ronald C. Tritschler

### OFFICERS

Martin R. Dean, President  
Gweneth K. Gosselink,  
Chief Compliance Officer  
Zachary P. Richmond,  
Treasurer and Chief Financial Officer  
Lynn E. Wood, Assistant Chief Compliance Officer

### INVESTMENT ADVISER

Ballast Asset Management, LP  
2301 Cedar Springs Road, Suite 450  
Dallas, TX 75201

### DISTRIBUTOR

Northern Lights Distributors, LLC  
17605 Wright Street  
Omaha, Nebraska 68130

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.  
151 N Franklin Street, Suite 575  
Chicago, IL 60606

### LEGAL COUNSEL

Thompson Hine LLP  
312 Walnut Street, 14th Floor  
Cincinnati, OH 45202

### CUSTODIAN

Brown Brothers Harriman & Co.  
50 Post Office Square  
Boston, MA 02110

### ADMINISTRATOR

Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

This report is intended only for the information of shareholders or those who have received the Fund's prospectus which contains information about the Fund's management fee and expenses. Please read the prospectus carefully before investing.

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