



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

Semi-Annual Report
March 31, 2021

Ballast Asset Management, LP
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Dallas, TX 75201

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Investments Results (Unaudited)

Total Returns^(a) (for the period ended March 31, 2021)

	Since Inception December 2, 2020
Ballast Small/Mid Cap ETF — NAV	34.20%
Ballast Small/Mid Cap ETF — Market	34.52%
Russell 2500 Value Index ^(b)	22.88%
	Expense Ratios ^(c)
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.

- ^(a) Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund's returns reflect any fee reductions during the applicable 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.
- ^(b) 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.
- ^(c) 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 March 31, 2021 can be found in the financial highlights.

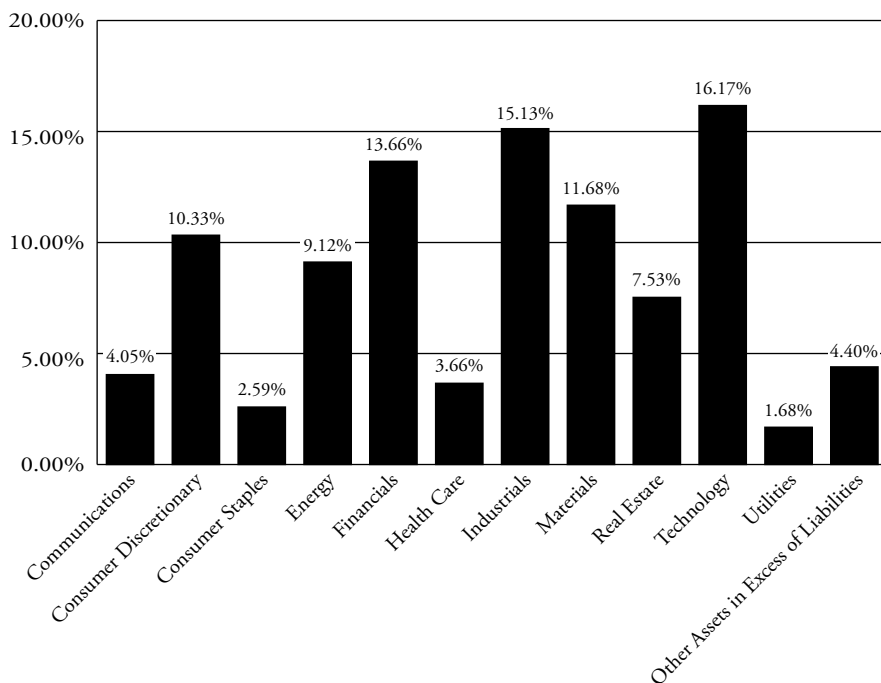
You should consider the Fund's investment objectives, risks, charges and expenses carefully before you invest. The Fund's prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read 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.

Fund Holdings (Unaudited)

March 31, 2021

Ballast Small/Mid Cap ETF Holdings as of March 31, 2021^(a)



^(a) 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>.

Ballast Small/Mid Cap ETF

Schedule of Investments (Unaudited)

March 31, 2021

	Shares	Fair Value
COMMON STOCKS — 95.60%		
Communications — 4.05%		
IAC/InterActiveCorp. ^(a)	798	\$ 172,615
TripAdvisor, Inc. ^(a)	8,154	438,604
		<u>611,219</u>
Consumer Discretionary — 10.33%		
America's Car-Mart, Inc. ^(a)	2,070	315,406
Cracker Barrel Old Country Store, Inc.	817	141,243
Darden Restaurants, Inc.	1,064	151,088
Hanesbrands, Inc.	16,796	330,377
PulteGroup, Inc.	5,567	291,933
Wayside Technology Group, Inc.	13,104	329,435
		<u>1,559,482</u>
Consumer Staples — 2.59%		
J&J Snack Foods Corp.	817	128,294
Sanderson Farms, Inc.	1,691	263,423
		<u>391,717</u>
Energy — 9.12%		
CNX Resources Corp. ^(a)	12,635	185,735
Goodrich Petroleum Corp. ^(a)	23,128	218,790
Solaris Oilfield Infrastructure, Inc., Class A	32,598	399,977
Texas Pacific Land Corp.	360	572,196
		<u>1,376,698</u>
Financials — 13.66%		
Capital Bancorp, Inc. ^(a)	19,893	383,736
CIT Group, Inc.	6,897	355,264
Essent Group Ltd.	3,432	162,986
Everest Re Group Ltd.	1,026	254,253
Federal Agricultural Mortgage Corp., Class C	3,204	322,707
First Financial Bancorp	11,330	271,920
MGIC Investment Corp.	22,465	311,140
		<u>2,062,006</u>
Health Care — 3.66%		
Collegium Pharmaceutical, Inc. ^(a)	12,565	297,790
iRadimed Corp. ^(a)	9,880	254,608
		<u>552,398</u>
Industrials — 15.13%		
Eagle Bulk Shipping, Inc. ^(a)	8,131	293,692
Eastern Co. (The)	11,153	298,900
frontdoor, Inc. ^(a)	5,016	269,610
GrafTech International Ltd.	29,450	360,174
IES Holdings, Inc. ^(a)	6,403	322,775
Landstar System, Inc.	1,330	219,530
Lennox International, Inc.	817	254,569

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

Ballast Small/Mid Cap ETF

Schedule of Investments (Unaudited) (continued)

March 31, 2021

	Shares	Fair Value
COMMON STOCKS — (continued)		
Industrials — (continued)		
XPO Logistics, Inc. ^(a)	2,147	\$ 264,725
		<u>2,283,975</u>
Materials — 11.68%		
Eagle Materials, Inc.	2,358	316,939
Huntsman Corp.	9,405	271,146
Lydall, Inc. ^(a)	7,902	266,613
Northern Technologies International Corp.	35,478	539,266
UFP Technologies, Inc. ^(a)	7,416	369,465
		<u>1,763,429</u>
Real Estate — 7.53%		
EPR Properties ^(a)	6,012	280,099
Lamar Advertising Co., Class A	2,964	278,379
PotlatchDeltic Corp.	3,800	201,096
STAG Industrial, Inc.	11,214	376,903
		<u>1,136,477</u>
Technology — 16.17%		
Amdocs Ltd.	3,553	249,243
AstroNova, Inc. ^(a)	11,647	156,070
Avid Technology, Inc. ^(a)	18,936	399,739
Coherent, Inc. ^(a)	896	226,589
F5 Networks, Inc. ^(a)	1,710	356,740
FLIR Systems, Inc.	826	46,644
Lumentum Holdings, Inc. ^(a)	2,717	248,198
ON Semiconductor Corp. ^(a)	6,080	252,989
Teradata Corp. ^(a)	13,086	504,335
		<u>2,440,547</u>
Utilities — 1.68%		
NRG Energy, Inc.	6,732	253,998
Total Common Stocks		
(Cost \$13,108,667)		<u>14,431,946</u>
Total Investments — 95.60%		
(Cost \$13,108,667)		<u>14,431,946</u>
Other Assets in Excess of Liabilities — 4.40%		
		<u>664,777</u>
NET ASSETS — 100.00%		
		<u>\$ 15,096,723</u>

(a) Non-income producing security.

Ballast Small/Mid Cap ETF

Statement of Assets and Liabilities (Unaudited)

March 31, 2021

Assets	
Investments in securities, at fair value (cost \$13,108,667)	\$ 14,431,946
Cash	742,092
Dividends receivable	4,389
Receivable from Adviser	5,491
Total Assets	15,183,918
Liabilities	
Payable for investments purchased	74,758
Payable to Administrator	6,505
Payable to trustees	642
Other accrued expenses	5,290
Total Liabilities	87,195
Net Assets	\$ 15,096,723
Net Assets consist of:	
Paid-in capital	13,635,925
Accumulated earnings	1,460,798
Net Assets	\$ 15,096,723
Shares outstanding (unlimited number of shares authorized, no par value)	450,000
Net asset value per share	\$ 33.55

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

Ballast Small/Mid Cap ETF

Statement of Operations (Unaudited)

For the period ended March 31, 2021^(a)

Investment Income	
Dividend income	\$ 32,031
Total investment income	32,031
Expenses	
Adviser	20,695
Administration	20,687
Audit and tax	7,329
Legal	6,923
Chief Compliance Officer	6,568
Trustee	4,167
Report printing	3,621
Transfer agent	3,559
Custodian	3,481
Pricing	346
Miscellaneous	12,797
Total expenses	90,173
Fees waived and expenses reimbursed by Adviser	(65,794)
Net operating expenses	24,379
Net investment income	7,652
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on:	
Investment securities	129,867
Change in unrealized appreciation on:	
Investment securities	1,323,279
Net realized and unrealized gain (loss) on investment securities	1,453,146
Net increase in net assets resulting from operations	\$ 1,460,798

^(a) For the period December 2, 2020 (commencement of operations) to March 31, 2021.

Ballast Small/Mid Cap ETF

Statement of Changes in Net Assets

	For the Period Ended March 31, 2021 ^(a) (Unaudited)
Increase (Decrease) in Net Assets due to:	
Operations	
Net investment income	\$ 7,652
Net realized gain on investment securities	129,867
Change in unrealized appreciation on investment securities	1,323,279
Net increase in net assets resulting from operations	1,460,798
Capital Transactions	
Proceeds from shares sold	14,501,312
Amount paid for shares redeemed	(865,387)
Net increase in net assets resulting from capital transactions	13,635,925
Total Increase in Net Assets	15,096,723
Net Assets	
Beginning of period	\$ —
End of period	\$ 15,096,723
Share Transactions	
Shares sold	475,000
Shares redeemed	(25,000)
Net increase in shares outstanding	450,000

^(a) For the period December 2, 2020 (commencement of operations) to March 31, 2021.

Ballast Small/Mid Cap ETF

Financial Highlights

(For a share outstanding during the period)

	For the Period Ended March 31, 2021^(a) (Unaudited)
Selected Per Share Data:	
Net asset value, beginning of period	\$ 25.00
Investment operations:	
Net investment income	0.02
Net realized and unrealized gain on investments	<u>8.53</u>
Total from investment operations	<u>8.55</u>
Net asset value, end of period	\$ 33.55
Market price, end of period	<u>\$ 33.63</u>
Total Return^(b)	34.20% ^(c)
Ratios and Supplemental Data:	
Net assets, end of period (000 omitted)	\$ 15,097
Ratio of net expenses to average net assets	1.10% ^(d)
Ratio of expenses to average net assets before waiver and reimbursement	4.06% ^(d)
Ratio of net investment income to average net assets	0.34% ^(d)
Portfolio turnover rate ^(e)	6% ^(e)

^(a) For the period December 2, 2020 (commencement of operations) to March 31, 2021.

^(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.

Ballast Small/Mid Cap ETF

Notes to the Financial Statements (Unaudited)

March 31, 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 17, 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 March 31, 2021, the Fund did not have any liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations when incurred. During the period, the Fund did not incur any interest or penalties. Management of the Fund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months.

Ballast Small/Mid Cap ETF

Notes to the Financial Statements (Unaudited) (continued)

March 31, 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 related reclaims have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

Dividends and Distributions – The Fund intends to distribute substantially all of its net investment income, if any, at least annually. The Fund intends to distribute its net realized long-term and short-term capital gains, if any, annually. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value (“NAV”) per share of the Fund.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

The Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. Fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a

Ballast Small/Mid Cap ETF

Notes to the Financial Statements (Unaudited) (continued)

March 31, 2021

three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

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

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

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

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

Equity securities that are traded on any stock exchange are generally valued at the last quoted sale price on the security's primary exchange. Lacking a last sale price, an exchange-traded security is generally valued at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. When using the 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.

Ballast Small/Mid Cap ETF

Notes to the Financial Statements (Unaudited) (continued)

March 31, 2021

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 March 31, 2021:

Assets	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks ^(a)	\$ 14,431,946	\$ —	\$ —	\$ 14,431,946
Total	\$ 14,431,946	\$ —	\$ —	\$ 14,431,946

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

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

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Adviser, under the terms of the management agreement with the Trust with respect to the Fund (the "Agreement"), manages the Fund's investments. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 0.95% of the Fund's average daily net assets. For the period ended March 31, 2021, before the waiver described below, the Adviser earned a fee of \$20,695 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

Ballast Small/Mid Cap ETF

Notes to the Financial Statements (Unaudited) (continued)

March 31, 2021

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 March 31, 2021, the Adviser waived fees and reimbursed Fund expenses of \$65,794. At March 31, 2021, the Adviser owed the Fund \$5,491.

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 March 31, 2021 the Adviser may seek repayment of investment advisory fees waived and expense reimbursements pursuant to the aforementioned conditions, from the Fund no later than the dates stated below:

Recoverable through

March 31, 2024	\$	65,794
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Ultimus Fund Solutions, LLC (the "Administrator") and its affiliate, Northern Lights Compliance Services, LLC ("Northern Lights") provide the Fund with administration, fund accounting and compliance services, including all regulatory reporting. For the period ended March 31, 2021, the Administrator earned fees of \$20,687 for administration services and \$6,568 for compliance services. At March 31, 2021, the Fund owed the Administrator \$6,505 for such services.

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 each special in-person meeting. Prior to January 1, 2021, these

Ballast Small/Mid Cap ETF

Notes to the Financial Statements (Unaudited) (continued)

March 31, 2021

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.

Northern Lights Distributors, LLC (the “Distributor”) acts as the principal distributor of the Fund’s shares. The Administrator is the parent company of the Distributor. One Trustee and certain officers of the Trust are members of management and/or employees of the Distributor or Administrator. Officers are not paid for services to the Trust, however, the Fund pays Northern Lights, which compensates the Assistant Chief Compliance Officer.

NOTE 5. INVESTMENT TRANSACTIONS

For the period ended March 31, 2021, purchases and sales of investment securities, other than short-term investments, were \$541,217 and \$500,526, respectively.

For the period ended March 31, 2021, purchases and sales for in-kind transactions were \$13,852,733 and \$914,623, respectively.

For the period ended March 31, 2021, the Fund had in-kind net realized gain of \$107,043.

There were no purchases or sales of long-term U.S. government obligations during the period ended March 31, 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 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

Ballast Small/Mid Cap ETF

Notes to the Financial Statements (Unaudited) (continued)

March 31, 2021

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 March 31, 2021, the Fund received \$3,500 and \$0 in fixed fees and variable fees, respectively. The Transaction Fees for the Fund are listed in the table below:

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

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

NOTE 7. FEDERAL TAX INFORMATION

At March 31, 2021, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

Gross unrealized appreciation	\$ 1,397,588
Gross unrealized depreciation	(74,309)
<u>Net unrealized appreciation on investments</u>	<u>\$ 1,323,279</u>
<u>Tax cost of investments</u>	<u>\$ 13,108,667</u>

NOTE 8. CORONAVIRUS (COVID-19) PANDEMIC

The COVID-19 pandemic has caused financial markets to experience periods of increased volatility due to uncertainty that exists around its long-term effects. COVID-19 has resulted in varying levels of travel restrictions, quarantines, disruptions to supply chains and customer activity, leading to general concern and economic uncertainty. The full impact and duration of the pandemic cannot necessarily be foreseen. Management continues to monitor developments and navigate accordingly, further evaluating the anticipated impact to financial markets.

NOTE 9. COMMITMENTS AND CONTINGENCIES

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

Ballast Small/Mid Cap ETF

Notes to the Financial Statements (Unaudited) (continued)

March 31, 2021

NOTE 10. SUBSEQUENT EVENTS

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

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 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 December 2, 2020 (commencement of operations) through March 31, 2021. Investors may pay brokerage commissions on their purchases and sales of exchange traded fund shares, which are not reflected in the example.

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.

	Beginning Account Value December 2, 2020	Ending Account Value March 31, 2021	Expenses Paid During Period^(a)	Annualized Expense Ratio
Actual	\$ 1,000.00	\$ 1,342.00	\$ 4.23	1.10%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,019.46	\$ 5.53 ^(c)	1.10%

^(a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 120/365 (to reflect the period December 2, 2020 through March 31, 2021).

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

^(c) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

Investment Advisory Agreement Approval (Unaudited)

The Ballast Small/Mid Cap ETF (the “Fund”) is a series of Unified Series Trust (the “Trust”). The Trust’s Board of Trustees (the “Board”) oversees the management of the Fund and, as required by law, considered the approval of the Fund’s management agreement with its investment adviser, Ballast Asset Management, LP (“Ballast”). The Board approved the management agreement.

The Board requested and evaluated all information that the Trustees deemed reasonably necessary under the circumstances in connection with the approval of the management agreement.

The Trustees met at its quarterly meeting in August 2020 and held a teleconference on November 11, 2020 to review and discuss materials compiled by Ultimus Fund Solutions, LLC, the Trust’s administrator, with regard to the management agreement between the Trust and Ballast. At the Trustees’ quarterly meetings held in August and November 2020, the Board interviewed certain executives of Ballast and its parent company, Inverdale Capital Management, LLC (“Inverdale”), including Ballast’s Chief Executive Officer and Inverdale’s Chief Financial Officer and Chief Compliance Officer. After discussion, the Trustees, including the Trustees who are not “interested persons” (as that term is defined in the Investment Company Act of 1940) of the Trust or Ballast (the “Independent Trustees”), approved the management agreement between the Trust and Ballast for an initial 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 Ballast 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 experience of Ballast’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 Ballast and Inverdale who provide services to the Fund. The Trustees discussed and reviewed Ballast’s compliance program and its compliance policies and procedures with respect to regulatory requirements for ETFs, and Mr. Wood provided assurances regarding his oversight and review of those compliance policies. They further discussed with Ballast the firm’s financial position, the support it receives from its parent company, and its commitment with respect to supporting expense reimbursement and fee waiver commitments to the Fund. After a thorough discussion and consideration, the Trustees concluded that Ballast has adequate resources to provide satisfactory investment management services to the Fund.

Investment Advisory Agreement Approval (Unaudited) (continued)

(ii) Fund Performance. The Trustees next reviewed and discussed the performance of Ballast's separately managed account that has an investment strategy similar to that of the Fund. The Trustees also reviewed the performance of another mutual fund which Ballast's portfolio manager managed from 2010 to 2015. It was the consensus of the Trustees that it was reasonable to conclude that Ballast has the ability to manage the Fund successfully from a performance standpoint, taking into account the differences between an ETF and a mutual fund including the former's create-redeem function.

(iii) Fee Rate and Profitability. The Trustees reviewed a fee and expense comparison for the Morningstar Mid Cap Value category, which indicated that the Fund's proposed management fee and estimated expense ratio are within the range of fees and expenses charged by its peer group. However, the management fee is higher than the average and median for the category, even after proposed fee waivers and expense reimbursements. The Trustees also considered a profitability analysis prepared by Ballast for its management of the Fund, which indicated that, both before and after the deduction of marketing expenses, Ballast does not expect to earn a profit as a result of managing the Fund in its first year of operations but that it does expect to earn a profit, both before and after deduction of marketing expenses, in the second year of operations. The Trustees noted that the proposed management fee is slightly lower than the management fee charged on Ballast's separately managed accounts.

The Trustees considered other potential benefits that Ballast may receive in connection with its management of the Fund, including third-party research obtained by soft dollars, and noted that Ballast does intend to enter into soft dollar arrangements on behalf of the Fund. 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 Ballast proposes to provide to the Fund, the fees paid by competitive mutual funds, and the anticipated lack of profitability of Ballast in providing services to the Fund in the first year of operations.

(iv) Economies of Scale. In determining the reasonableness of the management fee, the Trustees also considered the extent to which Ballast 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, and Ballast's anticipated lack of profitability in managing the Fund in the first year of operations, it does not appear that Ballast will realize benefits from economies of scale in managing the Fund to such an extent that breakpoints in the management fee should be considered at this time.

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Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Fund at (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.

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Daniel J. Condon
Gary E. Hippenstiel
Stephen A. Little
Ronald C. Tritschler

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

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