

A N N U A L R E P O R T

**Silk Invest New Horizons
Frontier Fund**

June 30, 2023

Fund Adviser:

**Silk Invest Limited
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United Kingdom
(800) 797-9745**

www.silkinvest.com/silk-invest-new-horizons-frontier-fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – (Unaudited)

Dear Shareholders:

The investment objective of the Silk Invest New Horizons Frontier Fund (the “Fund”) is capital appreciation. The objective is measured against the MSCI Frontier Markets Index (Net).

Performance Review

The Fund’s performance for the year ended June 30, 2023, resulted in a net return of -11.86%. In comparison, its main benchmark, the MSCI Frontier Markets Index, achieved a return of -2.34%. The FTSE Frontier Markets Index showed a return of -9.8%. Additionally, the MSCI Emerging Markets Index recorded a return of 1.8% during the same period. The relative underperformance was driven by negative currency effects in a number of countries including Nigeria, Pakistan, Kenya and Egypt. Currency positions detracted -30.3% during the period with Nigerian holdings currency losing 51.3% due FX movements and Egyptian holdings losing 52.1% due FX movements.

The various currency devaluations are on the short term painful but should long-term help these countries to attract more Foreign Direct Investments (FDI) and portfolio flows. As importantly, all of the previously mentioned countries are implementing a range of economic reforms which we believe will be a catalyst for higher economic growth and may allow these countries to attract more investments.

The last 12 months were marked by a number of significant events including the escalating war in Ukraine, spiking inflation, acceleration of developments in Artificial Intelligence (AI), commodity market fluctuations, and volatility in cryptocurrency. The main market theme is around the impact of the relentless upward trend in interest rates which continued throughout the period. Global equity markets have so far shown relative resilience and some of the Developed and Emerging Markets delivered solid returns. Frontier Markets showed less resilience in terms of economic growth and market performance.

The worst performing countries in the Fund portfolio were Kenya, Pakistan and Nigeria while UAE, Egypt and Kazakhstan showed the strongest returns. Each faced with their own difficulties, Kenya, Egypt and Pakistan are embarking on various reforms with the support of the IMF. Nigeria elected a new president in March 2023 and Silk Invest is so far pleased to observe that the new administration has been swift in addressing some of the key challenges faced by the country, including the removal of oil subsidies and the floating of the Nigerian Naira. Vietnam struggled in 2022 but Vietnamese stocks experienced a resurgence in 2023, thanks to proactive government interventions.

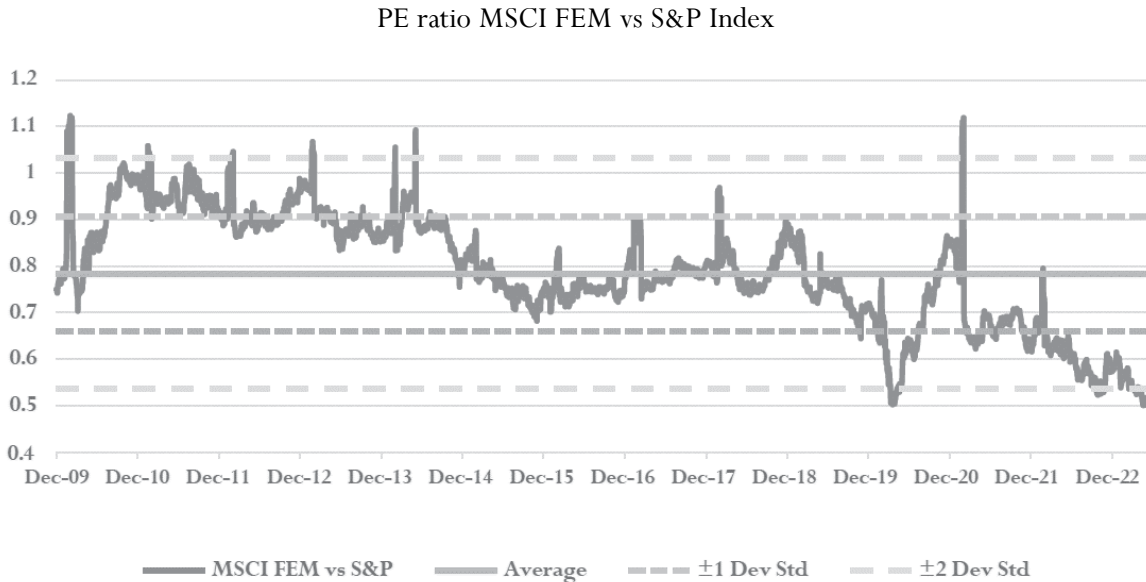
Fund Outlook and Strategy

Frontier Markets have struggled during the last 12 months but are in most cases taking painful measures to reform their economies and to attract more capital. These measures should allow these countries to accelerate growth and provide investors more comfort. The current global market environment will continue to be driven by political events and the central bank policies. International investors have shied away from Frontier Markets but focused on the main markets.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – (Unaudited) (continued)

Silk Invest believes that investors will start moving back into Frontier Markets going forward. Valuation-wise, Frontier Markets and smaller Emerging Markets as captured by MSCI FEM (MSCI Frontier and Emerging Markets Index) are trading at a historically high discount in comparison with Developed Markets, particularly the U.S. Figure 1 below showcases MSCI FEM P/E ratio relative to the S&P Index.

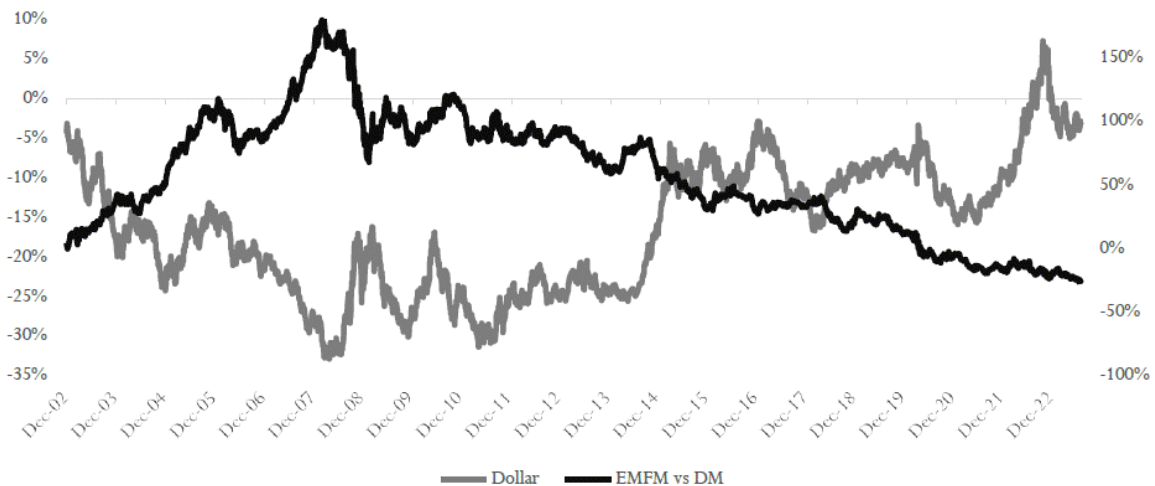
Figure 1



Source: Silk Invest, Bloomberg

The P/E ratio is more than two standard deviations higher than its average value and showcases the potential upside in these markets. We believe this represents an attractive entry point for international investors.

Figure 2



Source: Silk Invest, Bloomberg

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – (Unaudited) *(continued)*

Moreover, looking at current macro trends, the recent weakness in the US Dollar may put a floor on further devaluations in Frontier and Emerging Markets. Emerging and Frontier equities tend to outperform those in developed markets during periods of USD weakness as shown in Figure 2. The U.S. Dollar Index (DXY Index) tracks the U.S. Dollar's strength against the currencies of the most significant trading partners and the index showcases the indexed return of the MSCI Emerging and Frontier Markets Index to the MSCI Developed Markets Index. Traditionally, when the dollar has weakened, it has been an indicator that developing country stocks have performed better than developed country stocks (Figure 2).

The Fund

For the year ended June 30, 2023, the three investments with the largest contribution to the Fund's absolute return were UAE based **Emaar Properties** with a performance of 28.5%, Vietnam-based financial services company **SSI Securities** (+40.9%) and Kazakhstan's Fintech company **KASPI** which generated a positive return of 88.9% over the reporting period.

Conversely, the three investments that negatively impacted the Fund the most were all based in Nigeria. Telecom company **Airtel Africa** had a negative return of -56.5%, Cement company **Lafarge Africa** (-32.5%), and Telecom company **MTN Nigeria** (-28.9%).

The Fund continues to distinguish itself by concentrating its investments in Frontier markets and select Emerging markets that receive limited coverage from other mutual funds. This deliberate focus allows the Fund to explore a universe of stocks that is not extensively researched, providing greater exposure to local economic fundamentals while being less susceptible to global trends and shifts in international investor sentiment.

This strategy should allow the Fund to outperform its reference index and other Emerging and Frontier Market indices and to offer investors an appealing avenue for diversification in the current investment climate. Within the realm of Frontier markets, the Fund presents a unique value proposition, granting exposure to companies with attractive valuations across various sectors and countries. Notably, the Fund boasts a Price to Earnings (P/E) ratio of 6.3x, a Dividend Yield of 3.8%, and a Price to Book Ratio of 0.8x, all of which contribute to its compelling investment profile.

With this strategic approach, we believe the Silk Invest New Horizons Frontier Fund stands out as a differentiated investment opportunity, tapping into under-explored markets and capitalizing on undervalued companies. This should be especially appealing for investors who seek diversification and opportunities beyond conventional investment options.

Silk Invest Ltd.

INVESTMENT RESULTS

	Average Annual Total Returns ^(a) (for the periods ended June 30, 2023)			
	One Year	Three Year	Five Year	Since Inception (5/25/16)
Silk Invest New Horizons Frontier Fund - Institutional Class	(11.86)%	6.30%	(3.21)%	(1.07)%
MSCI Frontier Markets Index ^(b)	(2.34)%	3.79%	0.83%	2.78%

Total annual operating expenses, as disclosed in the Silk Invest New Horizons Frontier Fund (the “Fund”) prospectus dated October 28, 2022, were 2.49% of average daily net assets, including acquired fund fees and expenses of 0.04% (2.05% after fee waivers, including line of credit and interest expenses of 0.01%). Silk Invest Limited (the “Adviser”) has contractually agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); 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 2.00% of the Fund’s average daily net assets for Institutional Class shares through October 31, 2023. This expense cap may not be terminated prior to this date except by the Board of Trustees upon 60 days’ written notice to the Adviser. Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. Additional information pertaining to the Fund’s expense ratios as of June 30, 2023 can be found in the financial highlights.

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund’s investment 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 (800) 797-9745.

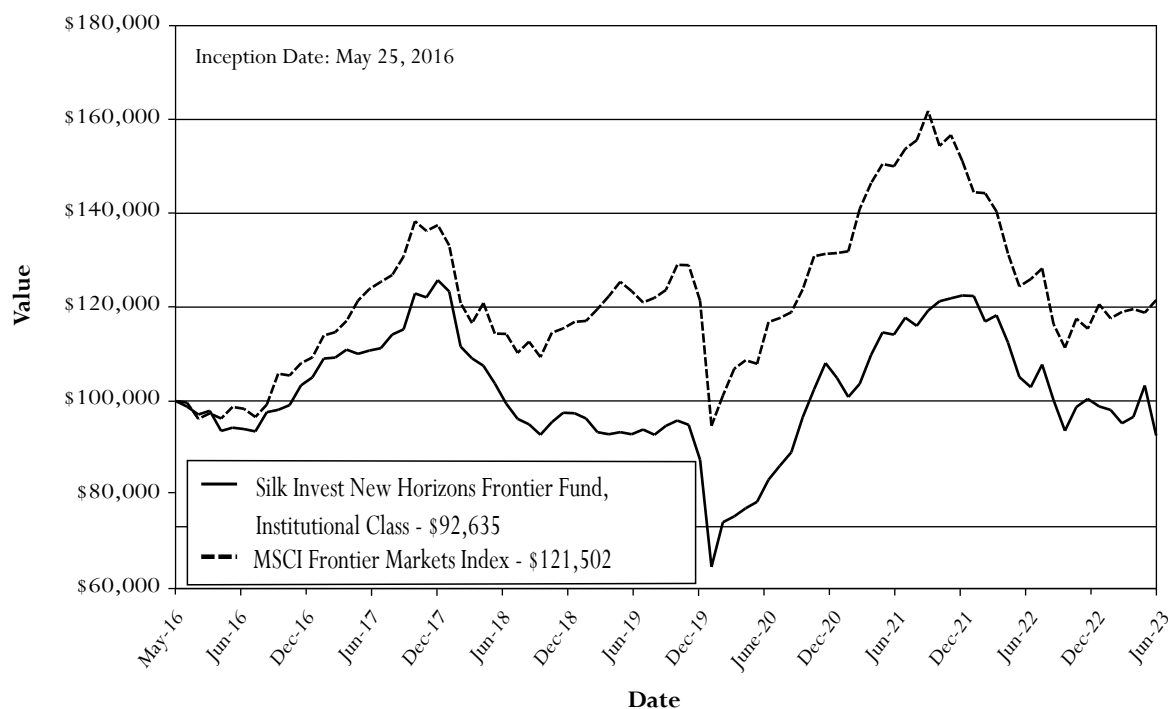
- ^(a) Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund’s returns reflect any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would have been lower.
- ^(b) The MSCI Frontier Markets Index (the “Index”) captures large- and mid-cap representation across 28 Frontier Markets countries: Bahrain, Bangladesh, Burkina Faso, Benin, Croatia, Estonia, Guinea-Bissau, Iceland, Ivory Coast, Jordan, Kenya, Lithuania, Kazakhstan, Mauritius, Mali, Morocco, Niger, Nigeria, Oman, Pakistan, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam. The index includes 90 constituents, covering about 85% of the free float-adjusted market capitalization in each country. The index includes the re-investment of dividends and is not reduced for any assumed trading costs or management fees or other assumed occurred expenses. 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.

You should consider the Fund’s investment objective, risks, charges and expenses carefully before you invest. The Fund’s prospectus contains important information about the Fund’s investment objective, 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 (800) 797-9745.

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

INVESTMENT RESULTS *(continued)*

Comparison of the Change in the Value of a \$100,000 Investment in the Silk Invest New Horizons Frontier Fund, Institutional Class and the MSCI Frontier Markets Index (Unaudited)

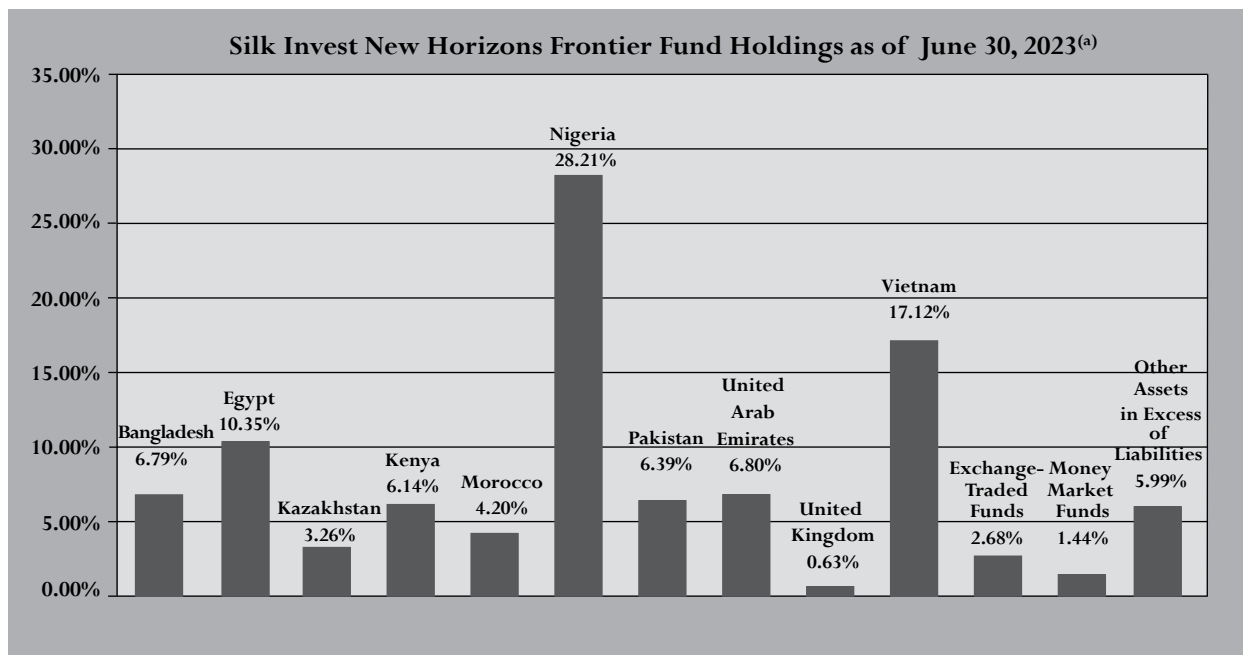


This graph shows the value of a hypothetical initial investment of \$100,000 made on May 25, 2016 (commencement of operations) for the Fund's Institutional Class and held through June 30, 2023. The MSCI Frontier Markets Index is a widely recognized unmanaged index of equity prices that captures large- and mid-cap representation across 28 Frontier Markets (FM) countries and is representative of a broader 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 (800) 797-9745. 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)



^(a) As a percentage of total net assets.

The investment objective of the Fund is capital appreciation.

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 on the Fund’s website at www.silkinvest.com/silk-invest-new-horizons-frontier-fund.

Silk Invest New Horizons Frontier Fund
SCHEDULE OF INVESTMENTS

June 30, 2023

	<i>Shares</i>	<i>Fair Value</i>
COMMON STOCKS — 89.89%		
Bangladesh — 6.79%		
BRAC Bank Ltd. ^(a)	1,558,280	\$ 513,781
GrameenPhone Ltd. ^(a)	143,000	377,453
		<u>891,234</u>
Egypt — 10.35%		
EFG—Hermes Holding Co. ^(b)	810,180	496,187
Elswedey Electric Co. ^(b)	418,000	279,643
Ibnsina Pharma S.A.E.	2,451,402	205,504
Telecom Egypt Co.	271,540	227,295
Tenth of Ramadan Pharmaceuticals and Diagnostics Reagents Co.	1,938,589	149,438
		<u>1,358,067</u>
Kazakhstan — 3.26%		
Kapsi.kz JSC	5,370	428,373
Kenya — 6.14%		
Centum Investment Co. Ltd. ^(a)	2,590,670	165,965
Equity Group Holdings Ltd.	1,050,000	285,610
KCB Group Ltd.	1,085,000	226,074
Safaricom Ltd.	1,033,577	128,627
		<u>806,276</u>
Morocco — 4.20%		
Douja Promotion Groupe Addoha SA ^(b)	439,000	434,658
Residences Dar Saada ^(b)	62,000	108,631
Travaux Generaux de Construction ^(b)	557	8,244
		<u>551,533</u>
Nigeria — 28.21%		
Access Bank PLC	32,550,000	710,415
Airtel Africa PLC	153,804	266,745
Guaranty Trust Holding Co. PLC	11,727,752	539,349
Lafarge Africa PLC	10,230,000	396,538
MTN Nigeria Communications PLC	1,190,000	427,496
Nestle Nigeria PLC	285,000	468,103
United Bank for Africa PLC	22,063,727	355,641
Zenith Bank PLC	11,869,452	535,328
		<u>3,699,615</u>
Pakistan — 6.39%		
Habib Bank Ltd.	478,000	122,225
MCB Bank Ltd.	313,500	125,306
Meezan Bank Ltd.	339,020	102,242
Nishat Mills Ltd.	664,500	131,721
Systems Ltd.	253,840	357,489
		<u>838,983</u>
United Arab Emirates — 6.80%		
Emaar Properties PJSC	421,960	741,690
Emirates NBD Bank PJSC	37,112	151,073
		<u>892,763</u>

The accompanying notes are an integral part of these financial statements.

Silk Invest New Horizons Frontier Fund

SCHEDULE OF INVESTMENTS *(continued)*

June 30, 2023

	<i>Shares</i>	<i>Fair Value</i>
United Kingdom — 0.63%		
Airtel Africa PLC	60,000	\$ <u>82,141</u>
Vietnam — 17.12%		
Digiworld Corp.	112,700	199,861
Phu Nhuan Jewelry JSC	32,666	104,148
SSI Securities Corp.	409,918	450,702
Vietnam Prosperity JSC Bank	597,439	504,442
Vincom Retail JSC ^(b)	32,300	36,835
Vinh Hoan Corp.	127,300	351,948
Vinhomes JSC	91,410	213,714
VNDirect Securities Corp.	477,000	<u>384,585</u>
		<u>2,246,235</u>
Total Common Stocks		
(Cost \$13,730,754)		<u>11,795,220</u>
EXCHANGE—TRADED FUNDS — 2.68%		
Vietnam — 2.68%		
VFMVN DIAMOND ETF ^(b)	343,000	<u>351,520</u>
Total Exchange—Traded Funds		
(Cost \$219,736)		<u>351,520</u>
MONEY MARKET FUNDS — 1.44%		
First American Government Obligations Fund, Class X, 5.01% ^(c)	188,612	<u>188,612</u>
Total Money Market Funds		
(Cost \$188,612)		<u>188,612</u>
Total Investments — 94.01%		
(Cost \$14,139,102)		<u>12,335,352</u>
Other Assets in Excess of Liabilities — 5.99%		<u>785,925</u>
NET ASSETS — 100.00%		<u>\$ 13,121,277</u>

^(a) All or a portion of this security has been deemed illiquid by the Adviser. The total fair value of these securities as of June 30, 2023 was \$965,241, representing 7.36% of net assets.

^(b) Non-income producing security.

^(c) Rate disclosed is the seven day effective yield as of June 30, 2023.

The accompanying notes are an integral part of these financial statements.

Silk Invest New Horizons Frontier Fund
STATEMENT OF ASSETS AND LIABILITIES

June 30, 2023

Assets

Investments in securities at fair value (cost \$14,139,102)	\$ 12,335,352
Foreign currency (cost \$1,129,476)	752,665
Dividends receivable	79,513
Receivable from Adviser	3,988
Prepaid expenses	<u>5,365</u>
Total Assets	<u>13,176,883</u>

Liabilities

Payable to Affiliates	9,148
Payable for foreign tax	4,627
Other accrued expenses	<u>41,831</u>
Total Liabilities	<u>55,606</u>

Net Assets **\$ 13,121,277**

Net Assets consist of:

Paid-in capital	23,659,200
Accumulated deficit	<u>(10,537,923)</u>

Net Assets **\$ 13,121,277**

Shares outstanding (unlimited number of shares authorized, no par value)	<u>1,753,606</u>
Net asset value, offering and redemption price per share ^(a)	<u>\$ 7.48</u>

^(a) The Fund charges a 2.00% redemption fee on shares redeemed within 180 days of purchase.

The accompanying notes are an integral part of these financial statements.

Silk Invest New Horizons Frontier Fund
STATEMENT OF OPERATIONS

For the year ended June 30, 2023

Investment Income	
Dividend income (net of foreign taxes withheld of \$75,723)	\$ 679,211
Total investment income	<u>679,211</u>
Expenses	
Adviser	145,780
Custodian	64,492
Fund accounting	37,950
Audit and tax	31,911
Administration	29,400
Legal	28,986
Trustee	18,913
Transfer agent	12,160
Compliance Services	12,000
Registration	10,823
Report printing	9,205
Pricing	8,241
Insurance	2,627
Line of credit	2,059
Interest expense	661
Miscellaneous	<u>27,520</u>
Total expenses	442,728
Fees waived and/or expenses reimbursed by Adviser	<u>(148,574)</u>
Net operating expenses	<u>294,154</u>
Net investment income	<u>385,057</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized loss on investment securities transactions	(321,835)
Net realized loss on foreign currency translations	(62,618)
Net change in unrealized depreciation on:	
Investments	(1,515,705) ^(a)
Foreign currency	<u>(376,438)</u>
Net realized and change in unrealized loss on investments and foreign currency transactions	<u>(2,276,596)</u>
Net decrease in net assets resulting from operations	<u>\$ (1,891,539)</u>

^(a) Net of increase (decrease) in deferred foreign capital gain taxes of \$19,340.

The accompanying notes are an integral part of these financial statements.

Silk Invest New Horizons Frontier Fund
STATEMENTS OF CHANGES IN NET ASSETS

	<u>For the Year Ended June 30, 2023</u>	<u>For the Year Ended June 30, 2022</u>
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 385,057	\$ 399,248
Net realized gain (loss) on investment securities transactions and foreign currency translations	(384,453)	973,273
Net change in unrealized depreciation of investment securities	<u>(1,892,143)</u>	<u>(2,795,801)</u>
Net decrease in net assets resulting from operations	<u>(1,891,539)</u>	<u>(1,423,280)</u>
Distributions to Shareholders from		
Earnings		
Institutional Class	<u>(365,357)</u>	<u>(706,306)</u>
Total distributions	<u>(365,357)</u>	<u>(706,306)</u>
Capital Transactions - Institutional Class		
Proceeds from shares sold	217,530	607,601
Proceeds from redemption fees ^(a)	4,166	252
Reinvestment of distributions	365,357	669,743
Amount paid for shares redeemed	<u>(1,392,073)</u>	<u>(4,703,639)</u>
Net decrease in net assets resulting from capital transactions	<u>(805,020)</u>	<u>(3,426,043)</u>
Total Decrease in Net Assets	<u>(3,061,916)</u>	<u>(5,555,629)</u>
Net Assets		
Beginning of year	<u>16,183,193</u>	<u>21,738,822</u>
End of year	<u>\$ 13,121,277</u>	<u>\$ 16,183,193</u>
Share Transactions - Institutional Class		
Shares sold	26,378	60,386
Shares issued in reinvestment of distributions	44,939	66,841
Shares redeemed	<u>(175,594)</u>	<u>(480,284)</u>
Total Institutional Class	<u>(104,277)</u>	<u>(353,057)</u>

^(a) The Fund charges a 2.00% redemption fee on shares redeemed within 180 days of purchase.

The accompanying notes are an integral part of these financial statements.

Silk Invest New Horizons Frontier Fund

FINANCIAL HIGHLIGHTS - Institutional Class^(a)

(For a share outstanding during each period)

	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019
Selected Per Share Data:					
Net asset value, beginning of year	\$ 8.71	\$ 9.83	\$ 6.72	\$ 8.30	\$ 10.40
Investment operations:					
Net investment gain	0.23	0.22	0.22	0.21	0.16
Net realized and unrealized gain (loss)	(1.25)	(0.99)	3.03	(1.58)	(1.70)
Total from investment operations	(1.02)	(0.77)	3.25	(1.37)	(1.54)
Net investment income	(0.21)	(0.35)	(0.14)	(0.21)	(0.22)
Net realized gains	—	—	—	—	(0.34)
Total distributions	(0.21)	(0.35)	(0.14)	(0.21)	(0.56)
Paid in capital from redemption fees	— ^(b)	— ^(b)	—	— ^(b)	— ^(b)
Net asset value, end of year	<u>\$ 7.48</u>	<u>\$ 8.71</u>	<u>\$ 9.83</u>	<u>\$ 6.72</u>	<u>\$ 8.30</u>
Total Return^(c)	(11.86)%	(8.29)%	48.61%	(16.99)%	(14.83)%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$ 13,121	\$ 16,183	\$ 21,739	\$ 16,068	\$ 37,082
Ratio of net expenses to average net assets	2.02% ^(d)	1.92% ^(e)	1.75% ^(e)	1.76% ^(d)	1.74%
Ratio of gross expenses to average net assets before waiver and reimbursement	3.04% ^(d)	2.57% ^(e)	2.76% ^(e)	2.75% ^(d)	2.19%
Ratio of net investment income to average net assets	2.64%	1.96%	2.36%	1.46%	2.07%
Portfolio turnover rate	27%	8%	33%	35%	27%

^(a) Effective December 20, 2018, Service Class shares were converted to Institutional Class shares. The amounts presented represent the results of the Institutional Class shares for the periods prior to the conversion and the results of the combined share class for the period subsequent to the conversion.

^(b) Less than \$0.005.

^(c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

^(d) Includes line of credit and interest expense of 0.02%.

^(e) Includes line of credit and interest expense of 0.01%.

The accompanying notes are an integral part of these financial statements.

Silk Invest New Horizons Frontier Fund

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 1. ORGANIZATION

The Silk Invest New Horizons Frontier Fund (the “Fund”) is registered under the Investment Company Act of 1940, as amended (“1940 Act”), as a diversified series of Unified Series Trust (the “Trust”) on December 15, 2017. The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 14, 2002, as amended (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees of the Trust (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series without par value. The Fund is one of a series of funds currently authorized by the Board. The investment adviser to the Fund is Silk Invest Limited (the “Adviser”). The investment objective of the Fund is capital appreciation. Prior to December 21, 2018, the Fund offered two classes of shares: the Institutional Class and the Service Class. The Institutional Class commenced operations on May 25, 2016. The Service Class commenced operations on May 27, 2016. Effective on the close of business on December 20, 2018, Service Class shares were converted into Institutional Class shares. Each share of the Fund has the same voting and other rights and preferences as any other share of the Fund.

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 fiscal year ended June 30, 2023, the Fund did not have any liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations when incurred. During the 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 (i.e., the previous three tax year ends and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months.

Silk Invest New Horizons Frontier Fund

NOTES TO FINANCIAL STATEMENTS *(continued)*

June 30, 2023

In addition to the requirements of the Code, the Fund may also be subject to capital gains tax in certain foreign jurisdictions on gains realized upon sale of securities, payable upon repatriation of sales proceeds. The Fund accrues a deferred liability for unrealized gains in excess of available loss carryforwards on certain foreign securities based on existing tax rates and holding periods of the securities. As of June 30, 2023, the Fund did not have any recorded deferred liability for potential future capital gain taxes.

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

Redemption Fee – The Fund charges a 2.00% redemption fee for shares redeemed within 180 calendar days of purchase. These fees are deducted from the redemption proceeds otherwise payable to the shareholder. The Fund will retain the fee charged as an increase in paid-in capital and such fees become part of the Fund’s daily net asset value (“NAV”) calculation.

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, less foreign taxes withheld, is recorded on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available to the Fund. 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.

Income recognized, if any, for foreign tax reclaims is reflected as dividend income in the Statements of Operations and related receivables, if any, are reflected as tax reclaims receivable in the Statements of Assets and Liabilities.

Foreign Currency Translation and Risks – The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange each business day to determine the value of investments and other assets and liabilities. Purchases and sales of foreign securities, and income and expenses, are translated at the prevailing rate of exchange on the respective date of these transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuation arising from changes in market prices of securities held. These fluctuations are included with the net realized and unrealized gain or loss from investments. Net realized gain (loss) on foreign currency translations on the Statement of Operations represents currency gains (losses) realized between the trade and settlement dates on securities transactions, and the difference between the amount of investment income and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent amounts actually received or paid. The change in unrealized currency gains (losses) on foreign currency translations for the period is reflected in the Statement of Operations.

Monetary policies enacted by government agencies in Nigeria, limiting its local currency’s repatriation to safeguard U.S. dollar reserves and exchange rates, significantly impacts the ability of the Fund to convert local denominated assets and liabilities amounts to U.S. dollars using quoted immediate currency settlement rates. As of June 30, 2023, assets and liabilities denominated in Nigerian Naira are translated using the Nigerian

Silk Invest New Horizons Frontier Fund

NOTES TO FINANCIAL STATEMENTS *(continued)*

June 30, 2023

Autonomous Foreign Exchange Rate Fixing (“NAFEX”) rate. Since June 14, 2023 and through the date that these financial statements were available to be filed, there has been a significant amount of volatility with regard to the NAFEX rate, given changes that were announced and have taken place with regard to Nigerian government and monetary policy. Therefore, depending on the date of measurement, the use of an alternative exchange rate could significantly impact the effect of currency translation and the results of operations.

The Fund bears the risk of changes in the foreign currency exchange rates and their impact on the value of assets and liabilities denominated in foreign currency. The Fund also bears the risk of a counterparty failing to fulfill its obligation under a foreign currency contract. Investments in securities of foreign companies involve additional risks including:

Foreign Securities Risks – Investments in securities of foreign companies involve additional risks, including less liquidity, currency-rate fluctuations, political and economic instability, differences in financial reporting standards and securities market regulation, and imposition of foreign taxes. Risks of foreign common stocks also include higher brokerage costs, expropriation or nationalization, transfer restrictions and restrictions on foreign investments and exchange of securities. Geopolitical events, including those in the Middle East, may also cause market disruptions.

Frontier Markets Risks – Investments in frontier markets can involve risks in addition to and greater than those generally associated with investing in more developed foreign markets. Frontier market countries generally have smaller economies or less developed capital markets than traditional emerging market countries and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries. Frontier market economies can be subject to greater social, economic, regulatory, and political uncertainties. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in laws and regulations of frontier countries in which Fund investments may be made, including expropriation, nationalism and other confiscation, could result in loss. In addition to withholding taxes on investment income, some countries with frontier markets may impose different capital gains taxes on foreign investors. All of these factors can make frontier market securities more volatile and potentially less liquid than securities issued in more developed markets, including more developed emerging markets.

Currency Risks – The value of the Fund’s foreign holdings as measured in U.S. dollars may be affected unfavorably by changes in foreign currency exchange rates. The Fund may also incur costs in connection with conversions between various currencies. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including but not limited to, changes in interest rates, intervention by central banks or supranational entities such as the International Monetary Fund (“IMF”), managed adjustments in relative currency values and other protectionist measures imposed or negotiated by countries with which frontier markets companies trade or by the imposition of currency controls or other political developments in the United States or abroad. For example, Nigeria has experienced economic challenges and liquidity issues with respect to its currency. As a result of these and other currency risks, the Fund’s investments in foreign currency denominated securities may reduce the returns of the Fund.

Silk Invest New Horizons Frontier Fund

NOTES TO FINANCIAL STATEMENTS *(continued)*

June 30, 2023

Concentration Risk – The Fund may have significant investments in the securities of issuers within a particular sector or country. Any development affecting that sector or country will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector or country. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund’s NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector or country, and therefore the value of the Fund’s portfolio will be adversely affected. As of June 30, 2023, the Fund had 43.20% of the value of its net assets invested in the Financials sector and 28.21% of the value of its net assets invested in stocks within Nigeria.

Restricted and Illiquid Securities – A restricted security is a security that has been purchased through a private offering and cannot be resold to the general public without prior registration under the Securities Act of 1933, as amended (the “Act”), pursuant to the resale limitations provided by Rule 144A or Regulation S under the Act, or an exemption from the registration requirements of the Act. Whether a restricted security is illiquid is determined pursuant to guidelines established by the Board. As of June 30, 2023, the Fund did not hold any restricted securities.

The Fund may invest up to 15% of its net assets in illiquid securities. Illiquid securities are those investments that may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the conversion to cash significantly changing the market value of the investment. Illiquid securities may be valued under methods approved by the Board as reflecting fair value. As of June 30, 2023, the Fund had investments in illiquid securities with a total fair value of \$965,241 or 7.36% of total net assets.

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 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 NYSE (normally 4:00 p.m. Eastern Time) on each business day the NYSE is open for business. Fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Silk Invest New Horizons Frontier Fund

NOTES TO FINANCIAL STATEMENTS *(continued)*

June 30, 2023

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, securities are valued in good faith by the Adviser as "Valuation Designee" under the oversight of the Board's Pricing & Liquidity Committee. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Valuation Designee pursuant to its policies and procedures. To assist the Valuation Designee in carrying out the responsibility to determine the fair value of any securities or other assets for which market quotations are not readily available, the Trust has created a fair valuation pricing committee (the "Fair Value Committee"). The Fair Value Committee consists of the following standing members: (a) the Trust's Treasurer or designee, (b) a representative of Ultimus and (c) on an ad hoc basis at a particular valuation time for which a fair valuation method is being determined for a Fund, a representative of the Adviser, which is the Valuation Designee. The Fair Value Committee will review any fair value provided

Silk Invest New Horizons Frontier Fund
NOTES TO FINANCIAL STATEMENTS *(continued)*

June 30, 2023

by the Valuation Designee, subject to the ultimate review of the pricing methodology by the Pricing & Liquidity Committee of the Board on a quarterly basis. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

With respect to foreign equity securities that are principally traded on a market outside the United States, the Board has approved the utilization of an independent fair value pricing service to evaluate the effect of market fluctuations on these securities after the close of trading in that foreign market. To the extent that securities are valued using this service, they will be classified as Level 2 securities.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Fund's NAV is not calculated, which could result in differences between the value of the Fund's portfolio securities on the last business day and the last calendar day of the reporting period. Security valuation changes due to an open foreign market are adjusted and reflected by the Fund for financial reporting purposes.

Investments in mutual funds, including money market mutual funds, are generally priced at the ending NAV as reported by the underlying Fund companies. These securities are categorized as Level 1 securities.

In accordance with the Trust's valuation policies and fair value determinations pursuant to Rule 2a-5 under the 1940 Act, the Valuation Designee is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single method exists for determining fair value because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of a security being valued by the Valuation Designee would be the amount that the Fund might reasonably expect to receive upon the current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Valuation Designee's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the Fund's NAV calculation that may affect a security's value, or the Valuation Designee is aware of any other data that calls into question the reliability of market quotations.

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

	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Assets				
Common Stocks ^(a)	\$ 10,106,641	\$ 1,688,579	\$ —	\$ 11,795,220
Exchange-Traded Funds	351,520	—	—	351,520
Money Market Funds	188,612	—	—	188,612
Total	<u>\$ 10,646,773</u>	<u>\$ 1,688,579</u>	<u>\$ —</u>	<u>\$ 12,335,352</u>

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

Silk Invest New Horizons Frontier Fund
NOTES TO FINANCIAL STATEMENTS *(continued)*

June 30, 2023

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 management fee computed and accrued daily and paid monthly at an annual rate of 1.00% of the Fund’s average daily net assets. For the fiscal year ended June 30, 2023, the Adviser earned a management fee of \$145,780 from the Fund before the waiver and reimbursement described below. At June 30, 2023, the Adviser owed the Fund \$3,988.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); 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 2.00% of the Fund’s average daily net assets for Institutional Class shares through October 31, 2023. This expense cap may not be terminated prior to this date except by the Board upon 60 days’ written notice to the Adviser. For the fiscal year ended June 30, 2023, the Adviser waived fees and/or reimbursed expenses in the amount of \$148,574 for the Fund.

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. As of June 30, 2023, the Adviser may seek repayment of management fees waived and expense reimbursements as follows:

<u>Recoverable through</u>	
June 2024	\$ 194,036
June 2025	130,912
June 2026	148,574

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.

Silk Invest New Horizons Frontier Fund
NOTES TO FINANCIAL STATEMENTS *(continued)*

June 30, 2023

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund 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 of the Trust are also employees of Ultimus and such persons are not paid by the Fund for serving in such capacities. One Trustee is a former employee of Ultimus who is not currently paid by the Fund for serving in such capacity.

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

NOTE 5. LOAN AGREEMENT

The Trust, on behalf of the Fund, has in place a Loan Agreement (the “Agreement”) with the Fund’s custodian, U.S. Bank, N.A. (the “Bank”) expiring September 19, 2023. Borrowings under this Agreement bear interest at the Prime Rate, which was 8.25% as of June 30, 2023. Maximum borrowings for the Fund is the lesser of \$1,000,000, or 5% of the gross market value of the Fund, or 33 1/3% of the gross market value (as determined solely by the Bank using consistently-applied valuation methods disclosed to the Trust) of the unencumbered assets of the Fund (i) which are recorded on the Trust’s books and records as belonging solely to the Fund and (ii) which are not subject to segregation or any special purpose usage, and (iii) as to which no third party has any pledge, security, interest, lien or any other rights, and (iv) which are held by the Bank as sole custodian. During the fiscal year ended June 30, 2023, the Fund’s borrowing activity was as follows:

Highest Outstanding Balance	Average Outstanding Balance ^(a)	Average Interest Rate	Interest Expense	Number of Days Utilized ^(b)
\$ 706,000	\$ 679,732	7.00%	\$ 661	5

^(a) Average based on the number of days outstanding.

^(b) Number of days utilized represents the total days during the fiscal year ended June 30, 2023 that the Fund had an outstanding balance.

NOTE 6. INVESTMENT TRANSACTIONS

For the fiscal year ended June 30, 2023, purchases and sales of investment securities, other than short-term investments, were \$3,666,178 and \$4,955,955, respectively.

Silk Invest New Horizons Frontier Fund
NOTES TO FINANCIAL STATEMENTS *(continued)*

June 30, 2023

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended June 30, 2023.

NOTE 7. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a) (9) of the 1940 Act. At June 30, 2023, Mercy Investment Services, Inc. owned 99.12% of the Fund. As a result, Mercy Investment Services, Inc. may be deemed to control the Fund.

NOTE 8. FEDERAL TAX INFORMATION

At June 30, 2023, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

Gross unrealized appreciation	\$ 1,218,432
Gross unrealized depreciation	<u>(3,349,136)</u>
Net unrealized appreciation/ (depreciation) on investments	<u>\$ (2,130,704)</u>
Tax cost of investments	<u>\$ 14,466,056</u>

The difference between book basis and tax basis of unrealized appreciation (depreciation) is primarily attributable to differences due to wash sales, transfers in-kind and passive foreign investment company un-reversed inclusions.

The tax character of distributions paid for the fiscal years ended June 30, 2023 and June 30, 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Distributions paid from:		
Ordinary income ^(a)	<u>\$ 365,357</u>	<u>\$ 706,306</u>
Total distributions paid	<u>\$ 365,357</u>	<u>\$ 706,306</u>

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

At June 30, 2023, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed Ordinary Income	\$ 267,759
Accumulated Capital and Other Losses	(8,298,032)
Unrealized Appreciation/ (Depreciation)	<u>(2,507,650)</u>
Total Accumulated Earnings/ (Deficit)	<u>\$ (10,537,923)</u>

At June 30, 2023, the Fund had short-term and long-term capital loss carryforwards available to offset future gains and not subject to expiration in the amount of \$1,412,589 and \$6,885,443, respectively.

Silk Invest New Horizons Frontier Fund

NOTES TO FINANCIAL STATEMENTS *(continued)*

June 30, 2023

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.

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.

Silk Invest New Horizons Frontier Fund
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

June 30, 2023

To the Shareholders of Silk Invest New Horizons Frontier Fund 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 Silk Invest New Horizons Frontier Fund (the “Fund”), a series of Unified Series Trust, as of June 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (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 June 30, 2023, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in 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 audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the 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 audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2023, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2016.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.

Cleveland, Ohio

August 29, 2023

SUMMARY OF FUND EXPENSES – (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction cost, including redemption fees and (2) ongoing costs, including management fees, distribution (12b-1) 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 January 1, 2023 through June 30, 2023.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

		Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Expenses Paid During Period^(a)	Annualized Expense Ratio
Silk Invest New Horizons Frontier Fund					
Institutional Class	Actual	\$ 1,000.00	\$ 922.30	\$ 9.53	2.00%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,014.88	\$ 9.99	2.00%

^(a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

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

ADDITIONAL FEDERAL INCOME TAX INFORMATION – (Unaudited)

The Form 1099-DIV you receive in January 2024 will show the tax status of all distributions paid to your account in calendar year 2023. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income. The Fund designates approximately 39% or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for a reduced tax rate.

Qualified Business Income. The Fund designates approximately 0% of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified business income.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's calendar year 2023 ordinary income dividends, 0% qualifies for the corporate dividends received deduction.

Foreign Tax Credit Pass Through. The Fund intends to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. The Fund's foreign source income per share was \$0.431 and the foreign tax expense per share was \$0.042.

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 Chair of the Board and more than 75% of the Trustees are “Independent Trustees”, which means that they are not “interested persons” (as defined in the 1940 Act) 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
Daniel J. Condon (1950) Chair, May 2022 to present; Chair of the Audit Committee; Chair of the Governance & Nominating Committee, May 2020 to May 2022; Independent Trustee, December 2002 to present	Current: Retired (2017 – present). Previous: Peak Income Plus Fund (May 2022 – February 2023).
Kenneth G.Y. Grant (1949) Chair of the Governance & Nominating Committee, May 2022 to present; Chair, January 2017 to May 2022; Independent Trustee, May 2008 to present	Current: Director, Standpoint Multi-Asset (Cayman) Fund, Ltd. (2019 – present); Director, Advisors Charitable Gift Fund (2020 – present), a Donor Advised Fund; Trustee, Peak Income Plus Fund (May 2022 – present). Previous: 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 products (2003 – 2019); EVP, NRS (2003 – 2019); GTC, EVP (2008 – 2019); EVP, Savings Banks Retirement Association (2003 – 2019), provider of qualified retirement benefit plans.
Freddie Jacobs, Jr. (1970) Independent Trustee, September 2022 to present	Current: Chief Operating Officer and Chief Risk Officer Northeast Retirement Services LLC (NRS), and its subsidiary, Global Trust Company (GTC). NRS is a transfer agent and fund administrator, GTC is a non-depository trust company sponsoring private investment products (2021 – present); Chairman Board of Crispus Attucks Fund (2020 – present); Board Member of Camp Harbor View (2020 – present); Board for Sportsmen’s Tennis and Education Center in Boston (2019 - present). Previous: SVP, Senior Risk Officer NRS (2013 – 2021); Trustee, Peak Income Plus Fund (2022 – February 2023); Trustee of Buckingham Browne & Nichols (2017 – June 2023).
Catharine B. McGauley (1977) Chair of the Pricing & Liquidity Committee, November 2022 to present; Independent Trustee, September 2022 to present	Current: Lead Portfolio Manager of Atlantic Charter Insurance, a workers’ compensation insurer, (2010 – present); Investment Advisor for a Family Office (2015 – present); Senior Analyst/Advisor for a Boston real estate company and related family (2010 – present). Previous: Trustee, Peak Income Plus Fund (May 2022 – February 2023).

TRUSTEES AND OFFICERS – (Unaudited) (continued)

<u>Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust</u>	<u>Principal Occupation During Past 5 Years and Other Directorships</u>
Ronald C. Tritschler (1952) Chair of the Audit Committee, May 2022 to present; Independent Trustee, January 2007 to present; Interested Trustee, December 2002 to December 2006	Current: Chief Executive Officer, Director and Legal Counsel of The Webb Companies, a national real estate company, (2001– present); Director, Standpoint Multi-Asset (Cayman) Fund, Ltd. (2020 – present); Director of First State Bank of the Southeast (2000 – present); Trustee. Previous: Trustee, Peak Income Plus Fund (May 2022 – February 2023).

* 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 31 series.

TRUSTEES AND OFFICERS – (Unaudited) (continued)

The following table provides information regarding the Interested Trustees 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
David R. Carson (1958) Interested Trustee, August 2020 to present; President, January 2016 to August 2021	Current: Retired. Interested Trustee, Mammoth Institutional Credit Access Fund and Mammoth Institutional Equity Access Fund (November 2022 – present); Interested Trustee, Peak Income Plus Fund (May 2022 – present). Previous: Interested Trustee of Ultimus Managers Trust, (January 2021 – April 2023).
Martin R. Dean (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	Current: President, Northern Lights Compliance Services (2023 – present). Previous: Senior Vice President, Head of Fund Compliance of Ultimus Fund Solutions, LLC (2016 – January 2023).
Zachary P. Richmond (1980) Treasurer and Chief Financial Officer, November 2014 to present	Current: Vice President, Director of Financial Administration for Ultimus Fund Solutions, LLC, (2015 – present).
Gweneth K. Gosselink (1955) Chief Compliance Officer, August 2021 to present	Current: Assistant Vice President, Senior Compliance Officer of Ultimus Fund Solutions, LLC, since 2019. Previous: Chief Operating Officer & CCO at Miles Capital, Inc. (2013 – 2019).
Elisabeth Dahl (1962) Secretary, May 2017 to present; Assistant Secretary, March 2016 to May 2017	Current: Attorney, Ultimus Fund Solutions, LLC since March 2016.
Stephen Preston (1966) AML Compliance Officer, May 2017 to present	Current: Vice President and Chief Compliance Officer, Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC, since 2011.

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

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 (800) 797-9745 to request a copy of the SAI or to make shareholder inquiries.

MANAGEMENT AGREEMENT RENEWAL – (Unaudited)

The Silk Invest New Horizons Frontier Fund (the “Fund”) is a series of Unified Series Trust (the “Trust”). The Trust’s Board of Trustees (the “Board”) oversees the management of the Fund and, as required by law, has considered the approval of the renewal of the Fund’s management agreement with its investment adviser, Silk Invest Limited (“Silk”). In connection with such approval, the Board requested and evaluated all information that the Trustees deemed reasonably necessary under the circumstances.

The Trustees held a teleconference on February 15, 2023 to review and discuss materials compiled by Ultimus Fund Solutions, LLC, the Trust’s administrator, with regard to the management agreement between the Trust and Silk. At the Trustees’ quarterly meeting held in February 2023, the Board interviewed certain executives of Silk, including Silk’s Chief Executive Officer and Chief Investment Officer and its Regional Manager, and compliance personnel. 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 Silk (the “Independent Trustees”), approved the renewal of the management agreement between the Trust and Silk for an additional year. The Trustees’ renewal 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 Silk provides 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 Silk’s portfolio managers who are responsible for the day-to-day management of the Fund’s portfolio, as well as the qualifications and experience of the other individuals at Silk who provide services to the Fund, changes to such personnel since the last renewal and the new compliance consultant engaged by Silk. The Trustees further reviewed and considered Silk’s compliance program and its team members, including the Trust CCO’s compliance review with respect to Silk and the Fund. The Trustees concluded that they were satisfied with the nature, extent, and quality of investment management services provided by Silk to the Fund.

(ii) Fund Performance. The Trustees next reviewed and discussed the Fund’s performance for periods ended November 30, 2022. The Trustees noted that the Fund had performed on par with its peer group over the one-year period and outperformed its Morningstar Diversified Emerging Markets category and its benchmark, the MSCI Frontier Markets NR USD for the one-year period. The Trustees observed that the Fund outperformed its peer group, Morningstar category, and benchmark over the three-year period but had underperformed each of them for the five-year and since inception periods. The Trustees observed that the Fund continues to follow a benchmark agnostic approach and therefore has very little participation in the benchmark. The Trustees also considered that the Fund is a frontier markets fund while its Morningstar category is emerging markets. The Trustees considered Silk’s explanation that the companies in which the Fund is invested are smaller cap and more value driven than its peers. Based upon the foregoing, the Trustees concluded the Fund’s performance is acceptable.

MANAGEMENT AGREEMENT RENEWAL – (Unaudited) *(continued)*

(iii) Fee Rate and Profitability. The Trustees reviewed a fee and expense comparison for funds in the Morningstar Diversified Emerging Markets category, which indicated that the Fund's management fee is higher than the average and the median of the category. The Trustees noted that the Fund's management fee was below the average and median of its peer group. The Trustees also considered a profitability analysis of Silk with respect to its management of the Fund, which indicated that Silk is not earning a profit as a result of managing the Fund. The Trustees also considered that Silk's expense limitation agreement is in effect through October 31, 2023. The Trustees considered information provided by Silk regarding the management fee it charges for managing separate accounts in Europe using similar strategies it uses to manage the Fund, noting that the management fee for separate accounts is higher than the Fund's management fee.

The Trustees considered other potential benefits that Silk may receive in connection with its management of the Fund and noted Silk's representation that it does not enter into soft-dollar transactions on behalf of the Fund. After considering the above information, the Trustees concluded that the current management fee for the Fund represents reasonable compensation in light of the nature, extent, and quality of Silk's services to the Fund, the fees paid by competitive mutual funds, and the level of profitability that Silk realizes with respect to the Fund.

(iv) Economies of Scale. In determining the reasonableness of the management fee, the Trustees also considered the extent to which Silk will realize economies of scale as the Fund grows larger. The Trustees concluded that, in light of the size of the Fund and Silk's lack of profitability in managing the Fund, it does not appear that Silk is realizing benefits from economies of scale in managing the Fund to such an extent that breakpoints should be implemented at this time.

PRIVACY NOTICE – (Unaudited)

Rev: January 2020

FACTS	WHAT DOES SILK INVEST NEW HORIZONS FRONTIER FUND (THE “Fund”) DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • account balances and account transactions • transaction or loss history and purchase history • checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>	
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information		Does the Fund share?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes
For our marketing purposes – to offer our products and services to you		No
For joint marketing with other financial companies		No
For our affiliates’ everyday business purposes – information about your transactions and experiences		No
For our affiliates’ everyday business purposes – information about your creditworthiness		No
For nonaffiliates to market to you		No
Questions?	Call (800) 797-9745	

Who we are	
Who is providing this notice?	Silk Invest New Horizons Frontier Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • open an account or deposit money • buy securities from us or sell securities to us • make deposits or withdrawals from your account or provide account information • give us your account information • make a wire transfer • tell us who receives the money • tell us where to send the money • show your government-issued ID • show your driver's license
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Silk Invest Limited, the investment adviser to the Fund, could be deemed to be an affiliate.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>The Fund does not share your personal information with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>The Fund doesn't jointly market.</i>

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 (800) 797-9745 and (2) in Fund documents filed with the SEC on the SEC's website at www.sec.gov.

TRUSTEES

Daniel J. Condon, Chair
David R. Carson
Kenneth G.Y. Grant
Freddie Jacobs, Jr.
Catharine B. McGauley
Ronald C. Tritschler

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Gweneth K. Gosselink,
Chief Compliance Officer
Zachary P. Richmond,
Treasurer and Chief Financial Officer

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CUSTODIAN

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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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