

LCAM STRATEGIC INCOME FUND

ANNUAL FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION AUGUST 31, 2026

Fund Adviser:
Loop Capital Asset Management – TCH, LLC
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LCAM Strategic Income Fund
Schedule of Investments
August 31, 2026

ASSET BACKED SECURITIES — 19.5%	Principal Amount	Fair Value
BANK 2017-BNK8, 4.088%, 11/15/50 [(b)]	$ 500,000	$ 436,751
CFCRE Commercial Mortgage Trust 2016-C3, 3.052%, 01/10/48 [(a)]	91,042	88,162
Freddie Mac MSCR Trust, 7.943%, 06/25/46 (TSFR30AVG + 425BPS) [(a)(b)]	500,000	503,537
JPMBB Commercial Mortgage Securities Trust 2014-C18, 4.510%, 02/15/47 [(a)(b)]	500,000	459,813
JPMDB Commercial Mortgage Securities Trust 2016-C2, 3.990%, 06/15/49	500,000	443,713
LSTAR Commercial Mortgage Trust 2017-5, 4.825%, 03/10/50 [(a)]	500,000	472,691
MC Aviation 2026-1 Ltd., 6.604%, 08/15/51 [(a)]	348,177	345,498
MetroNet Infrastructure Issuer LLC, 7.100%, 04/20/56 [(a)]	500,000	496,985
SLR Equipment Finance 2026-1 LLC, 8.220%, 04/17/34 [(a)]	500,000	507,705
Wells Fargo Commercial Mortgage Trust 2015-SG1, 4.288%, 09/15/48 [(b)]	356,213	343,617
Wells Fargo Commercial Mortgage Trust 2017-RC1, 3.250%, 01/15/60 [(a)]	500,000	468,674
WFRBS Commercial Mortgage Trust 2013-C15, 4.148%, 08/15/46 [(b)]	500,000	464,990
Total Asset Backed Securities (Cost $5,014,624)		5,032,136
COLLATERALIZED LOAN OBLIGATIONS — 22.2%		
AIMCO CLO 16 Ltd., 8.713%, 07/17/39 (TSFR3M + 490BPS) [(a)(b)]	500,000	503,203
AIMCO CLO 17 Ltd., 7.943%, 07/20/39 (TSFR3M + 495BPS) [(a)(b)]	500,000	501,285
Diameter Capital CLO 6 Ltd., 9.753% (TSFR3M + 600BPS), 04/15/39 [(a)(b)]	375,000	380,874
Diameter Capital CLO 7 Ltd., 8.979% (TSFR3M + 525BPS), 07/20/39 [(a)(b)]	375,000	376,392
Diameter Capital CLO 14 Ltd., 8.663%, 07/20/39 (TSFR3M + 490BPS) [(a)(b)]	500,000	503,300
GoldenTree Loan Management US CLO 19 Ltd., 7.979% (TSFR3M + 425BPS), 07/20/39 [(a)(b)]	500,000	498,355
GoldenTree Loan Management US CLO 22 Ltd., 8.979%, 10/20/37 (TSFR3M + 525BPS) [(a)(b)]	500,000	501,359
GoldenTree Loan Management US CLO 30 Ltd., 0.000% (TSFR3M + 495BPS), 07/20/39 [(a)(b)]	500,000	503,374
OCP CLO 2020-20 Ltd., 10.279% (TSFR3M + 655BPS), 04/18/37 [(a)(b)]	500,000	492,236
OCP CLO 2026-50 Ltd., 8.670% (TSFR3M + 500BPS), 07/15/39 [(a)(b)]	500,000	505,029

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

LCAM Strategic Income Fund
Schedule of Investments
August 31, 2026 (Continued)

COLLATERALIZED LOAN OBLIGATIONS — 22.2% (CONTINUED)	Principal Amount	Fair Value
Silver Point CLO 9 Ltd., 10.653%, 03/31/38 (TSFR3M + 690BPS) [(a)(b)]	$ 500,000	$ 474,596
Silver Point CLO 18 Ltd., 0.000%, 07/15/39 (TSFR3M + 600BPS) [(a)(b)]	500,000	501,402
Total Collateralized Loan Obligations (Cost $5,701,680)		5,741,405
COMMERCIAL MORTGAGE-BACKED SECURITIES — 1.4%		
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16, 4.564%, 06/15/47 [(a)(b)]	389,407	372,854
Total Commercial Mortgage-Backed Securities (Cost $359,589)		372,854
CORPORATE BONDS — 54.7%		
Asset Management — 1.3%		
Icahn Enterprises LP, 10.000%, 11/15/29 [(a)]	350,000	339,651
Automotive — 2.5%		
American Axle & Manufacturing, Inc., 7.750%, 10/15/33 [(a)]	350,000	351,849
Goodyear Tire & Rubber Co./The, 8.875%, 07/15/32	300,000	306,086
		657,935
Cable & Satellite — 1.2%		
Block Communications, Inc., 10.250%, 03/01/31 [(a)]	350,000	304,846
Electric Utilities — 1.4%		
COX Asset Mexico SA de CV, 7.125%, 01/08/32 [(a)]	350,000	351,647
Electrical Equipment — 1.3%		
BWX Technologies, Inc., 4.125%, 04/15/29 [(a)]	350,000	340,213
Entertainment Content — 2.4%		
Oak-Eagle AcquireCo, Inc., 8.750%, 07/01/34 [(a)]	250,000	265,488
Paramount Global, 7.875%, 07/30/30	350,000	368,295
		633,783
Food — 2.9%		
Grupo Nutresa SA, 9.000%, 05/12/35 [(a)]	350,000	390,492
Industrial F&B Investments III, Inc., 7.750%, 02/11/33 [(a)]	350,000	354,296
		744,788

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

LCAM Strategic Income Fund
Schedule of Investments
August 31, 2026 (Continued)

CORPORATE BONDS — 54.7% (CONTINUED)	Principal Amount	Fair Value
Health Care Facilities & Services — 5.6%		
Global Medical Response, Inc., 7.375%, 10/01/32 [a]	$ 350,000	$ 362,163
LifePoint Health, Inc., 10.000%, 06/01/32 [a]	350,000	339,265
National Mentor Holdings, Inc., 10.500%, 12/15/30 [a]	350,000	372,840
Prime Healthcare Services, Inc., 9.375%, 09/01/29 [a]	350,000	363,181
		1,437,449
Home Construction — 1.4%		
Masterbrand, Inc., 7.000%, 07/15/32 [a]	350,000	350,074
Insurance — 1.2%		
Asurion LLC and Asurion Co-Issuer, Inc., 8.375%, 02/01/34 [a]	350,000	316,132
Investment Companies — 1.3%		
Ares Capital Corp., 5.800%, 03/08/32	350,000	344,960
Leisure Facilities & Services — 2.6%		
Flutter Treasury DAC, 5.875%, 06/04/31 [a]	350,000	344,185
NCL Corp. Ltd, 5.875%, 01/15/31 [a]	350,000	335,895
		680,080
Machinery — 1.4%		
Columbus McKinnon Corp., 7.125%, 02/01/33 [a]	350,000	354,370
Metals & Mining — 2.8%		
First Quantum Minerals Ltd., 7.250%, 02/15/34 [a]	350,000	359,346
Samarco Mineracao SA, 9.000%, 06/30/31 [a][b]	358,805	363,035
		722,381
Oil & Gas Producers — 5.5%		
Comstock Resources, Inc., 6.750%, 03/01/29 [a]	350,000	347,291
Ecopetrol SA, 7.750%, 02/01/32	350,000	361,899
Genesis Energy LP / Genesis Energy Finance Corp., 6.750%, 03/15/34	350,000	352,520
Venture Global LNG, Inc., 8.375%, 06/01/31 [a]	350,000	364,086
		1,425,796
Oil & Gas Services & Equipment — 1.4%		
SESI LLC, 7.875%, 09/30/30 [a]	350,000	358,892
Publishing & Broadcasting — 1.4%		
Gray Media, Inc., 9.625%, 07/15/32 [a]	350,000	359,511

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

LCAM Strategic Income Fund
Schedule of Investments
August 31, 2026 (Continued)

CORPORATE BONDS — 54.7% (CONTINUED)	Principal Amount	Fair Value
Retail - Discretionary — 2.7%		
Advance Auto Parts, Inc., 7.000%, 08/01/30 [(a)]	$ 350,000	$ 357,781
Staples, Inc., 10.750%, 09/01/29 [(a)]	350,000	336,439
		694,220
Software — 1.3%		
Cloud Software Group, Inc., 6.500%, 03/31/29 [(a)]	350,000	348,693
Specialty Finance — 2.7%		
Freedom Mortgage Holdings LLC, 8.375%, 04/01/32 [(a)]	350,000	351,881
Rithm Capital Corp., 8.000%, 04/01/29 [(a)]	350,000	354,995
		706,876
Technology Services — 1.4%		
CACI International, Inc., 6.375%, 06/15/33 [(a)]	350,000	354,860
Telecommunications — 5.0%		
Black Pearl Compute LLC, 6.125%, 02/15/31 [(a)]	350,000	350,631
Cipher Compute LLC, 7.125%, 11/15/30 [(a)]	350,000	355,702
Meridian Arc HoldCo LLC, 6.250%, 04/30/31 [(a)]	250,000	237,804
Stingray Compute LLC, 6.000%, 06/15/31 [(a)]	350,000	341,107
		1,285,244
Transportation & Logistics — 4.0%		
Avianca Midco 2 PLC, 9.500%, 01/28/31 [(a)]	350,000	329,665
Grupo Aeromexico SAB de CV, 8.250%, 11/15/29 [(a)]	350,000	357,385
LATAM Airlines Group SA, 7.625%, 01/07/31 [(a)]	350,000	359,705
		1,046,755
Total Corporate Bonds (Cost $14,158,321)		14,159,156

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

LCAM Strategic Income Fund
Schedule of Investments
August 31, 2026 (Continued)

MONEY MARKET FUNDS — 2.8%	Shares	Fair Value
First American Government Obligations Fund, Class X, 3.590% [c]	730,234	$ 730,234
Total Money Market Funds (Cost $730,234)		730,234
Total Investments — 100.6% (Cost $25,964,448)		26,035,785
Liabilities in Excess of Other Assets — (0.6)%		(145,713)
Net Assets — 100.0%		$ 25,890,072

LLC - Limited Liability Company

LP - Limited Partnership

LTD - Limited Company

PLC - Public Limited Company

SA de CV - Sociedad Anonima de Capital Variable

[a] Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of August 31, 2026, the total fair value of these securities was $21,882,720, which represents 84.5% of net assets.

[b] Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of August 31, 2026. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

[c] Rate disclosed is the seven day effective yield as of August 31, 2026.

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

LCAM Strategic Income Fund
Statement of Assets and Liabilities
August 31, 2026

Assets	
Investments in securities at fair value (cost $25,964,448)	$ 26,035,785
Dividends and interest receivable	371,227
Receivable from Adviser	507
Prepaid expenses	7,724
Total Assets	26,415,243
Liabilities	
Payable for investments purchased	466,250
Payable to Administrator	17,023
Payable to trustees	5,412
Other accrued expenses	36,486
Total Liabilities	525,171
Net Assets	$ 25,890,072
Net Assets consist of:	
Paid-in capital	$ 25,751,269
Accumulated earnings	138,803
Net Assets	$ 25,890,072
Shares outstanding (unlimited number of shares authorized, no par value)	2,574,685
Net asset value, offering and redemption price per share	$ 10.06

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

LCAM Strategic Income Fund
Statement of Operations
For the Period Ended August 31, 2026[a]

Investment Income	
Interest income	$ 832,662
Total investment income	832,662
Expenses	
Adviser	70,386
Administration	27,000
Audit and tax preparation	22,400
Transfer agent	12,107
Legal	10,872
Trustee	10,825
Report printing	9,652
Compliance services	9,140
Pricing	6,786
Custodian	2,686
Registration	1,310
Insurance	780
Miscellaneous	17,855
Total expenses	201,799
Fees waived and/or expenses reimbursed by Adviser	(143,141)
Net operating expenses	58,658
Net investment income	774,004
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain on investment securities transactions	44,731
Net change in unrealized appreciation of investment securities	71,337
Net realized and change in unrealized gain on investments	116,068
Net increase in net assets resulting from operations	$ 890,072

[a] For the period March 16, 2026 (commencement of operations) to August 31, 2026.

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

LCAM Strategic Income Fund
Statement of Changes in Net Assets

	For the Period Ended August 31, 2026[a]
Increase (Decrease) in Net Assets due to:	
Operations	
Net investment income	$ 774,004
Net realized gain on investment securities transactions	44,731
Net change in unrealized appreciation of investment securities	71,337
Net increase in net assets resulting from operations	890,072
Distribution to Shareholders from:	
Earnings	(751,269)
Total distributions	(751,269)
Capital Transactions	
Proceeds from shares sold	25,000,000
Reinvestment of distributions	751,269
Net increase in net assets resulting from capital transactions	25,751,269
Total Increase in Net Assets	25,890,072
Net Assets	
Beginning of period	—
End of period	$ 25,890,072
Share Transactions	
Shares sold	2,500,000
Shares issued in reinvestment of distributions	74,685
Net increase in shares outstanding	2,574,685

[a] For the period March 16, 2026 (commencement of operations) to August 31, 2026.

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

LCAM Strategic Income Fund
Financial Highlights

(For a share outstanding during the period)	For the Period Ended August 31, 2026[a]
Selected Per Share Data:	
Net asset value, beginning of period	$ 10.00
Investment operations:	
Net investment income	0.31
Net realized and unrealized gain	0.05
Total from investment operations	0.36
Less distributions to shareholders from:	
Net investment income	(0.30)
Total distributions	(0.30)
Net asset value, end of period	$ 10.06
Total Return[b][c]	3.61%
Ratios and Supplemental Data:	
Net assets, end of period (000 omitted)	$ 25,890
Ratio of net expenses to average net assets[d]	0.50%
Ratio of expenses to average net assets before waiver and reimbursement[d]	1.72%
Ratio of net investment income to average net assets[d]	6.60%
Portfolio turnover rate[c]	12%

[a] For the period March 16, 2026 (commencement of operations) to August 31, 2026.

[b] Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

[c] Not annualized.

[d] Annualized.

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

NOTE 1. ORGANIZATION

The LCAM Strategic Income Fund (the "Fund") was organized as a diversified series of Unified Series Trust (the "Trust") on August 19, 2025. 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 investment objective of the Fund is total return, comprised of current income with the potential for principal appreciation. The Fund is one of a series of funds currently authorized by the Board. The Fund's investment adviser is Loop Capital Asset Management – TCH, LLC (the "Adviser").

The Fund has adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures. Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund's CODM is the President and Principal Executive Officer of the Trust. The Fund operates as a single operating segment. The Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and follows accounting and reporting guidance under FASB Accounting Standards Codification 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").

The Fund has adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures, which is intended to enhance transparency and decision usefulness of income tax disclosures including additional detail related to rate reconciliation and income taxes paid during the reporting period. For the fiscal period ended August 31, 2026, federal, state or local income taxes or any income taxes in foreign jurisdictions paid by the Fund was immaterial.

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 period ended August 31, 2026, 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 fiscal period ended August 31, 2026, 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.

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

Security Transactions and Related Income – The Fund follows industry practice and records security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statement and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Non-cash income, if any, is recorded at the fair market value of the securities received. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. Discounts or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method.

Dividends and Distributions – The Fund intends to distribute its net investment income, if any, at least monthly. The Fund intends to distribute its net realized long-term and short-term capital gains, if any, at least annually. Dividends and distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the period from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the

recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified among the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value ("NAV") per share of the Fund.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

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

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

Various inputs are used in determining the value of 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.

Debt securities are valued by using the mean between the closing bid and ask prices provided by a pricing service. If the closing bid and ask prices are not readily available, the pricing service may provide a price determined by a matrix pricing method. Matrix pricing is a mathematical technique used to value fixed income securities without relying exclusively on quoted prices. Matrix pricing takes into consideration recent transactions, yield, liquidity, risk, credit quality, coupon, maturity, type of issue and any other factors or market data the pricing service deems relevant for the actual security being priced and for other securities with similar characteristics. These securities will generally be categorized as Level 2 securities. If the Adviser, as Valuation Designee, decides that a price provided by the pricing service does not accurately reflect the fair value of the securities or when prices are not readily available from a pricing service, securities are valued at fair value as determined by the Valuation Designee, in conformity with the Valuation Designee's valuation policies and procedures which comply with guidelines adopted by the Board. All fair value pricing and the pricing methodology are subject to review and approval by the Board's Pricing & Liquidity Committee. These securities will generally be categorized as Level 3 securities.

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

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

The following is a summary of the inputs used to value the Fund's investments as of August 31, 2026:

	Valuation Inputs			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Asset Backed Securities	$ —	$ 5,032,136	$ —	$ 5,032,136
Collateralized Loan Obligations	—	5,741,405	—	5,741,405
Commercial Mortgage-Backed Securities	—	372,854	—	372,854
Corporate Bonds	—	14,159,156	—	14,159,156
Money Market Funds	730,234	—	—	730,234
Total	$ 730,234	$ 25,305,551	$ —	$ 26,035,785

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

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

The Adviser, under the terms of the management agreement with the Trust with respect to the Fund, manages the Fund's investments. As compensation for its management services, the Fund is obligated to pay the Adviser a management fee computed and accrued daily and paid monthly at an annual rate of 0.60% of the Fund's average daily net assets. For the fiscal period ended August 31, 2026, the Adviser earned a management fee of $70,386 from the Fund.

The Adviser has contractually agreed to waive its management fee and/or reimburse the Fund for a portion of other 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) in order to limit total annual operating expenses to 0.50% of the Fund's average daily net assets (the "Expense Cap"). The Expense Cap is in place through March 16, 2027 and may not be terminated prior to that date except by the Board upon sixty days' notice to the Adviser. For the fiscal period ended August 31, 2026, the Adviser waived fees and/or reimbursed expenses of $143,141.

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 the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the applicable annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of

recoupment. As of August 31, 2026, the Adviser may seek repayment of management fees waived and expense reimbursements pursuant to the aforementioned conditions, from the Fund no later than the date stated below:

Recoverable Through		
August 31, 2029	$	143,141

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.

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.

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

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the fiscal period ended August 31, 2026, purchases and sales of investment securities, other than short-term investments, were $13,786,986 and $1,434,061, respectively.

There were no purchases or sales of long-term U.S. government obligations during the fiscal period ended August 31, 2026.

NOTE 6. 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 a fund, under Section 2(a)(9) of the 1940 Act. As of August 31, 2026, The Association of American Medical Colleges owned 100% of the Fund's outstanding shares. As a result, The Association of American Medical Colleges may be deemed to control the Fund.

NOTE 7. FEDERAL TAX INFORMATION

At August 31, 2026, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were as follows:

Gross unrealized appreciation	$ 227,064
Gross unrealized depreciation	(155,727)
Net unrealized appreciation/(depreciation) on investments	$ 71,337
Tax cost of investments	$ 25,964,448

The tax character of distributions for the fiscal period ended August 31, 2026, was as follows:

Distributions paid from:	
Ordinary income[a]	$ 751,269
Total distributions paid	$ 751,269

[a] Short-term capital gain distributions are treated as ordinary income for tax purposes.

At August 31, 2026, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	$ 67,466
Unrealized appreciation on investments	71,337
Total accumulated earnings	$ 138,803

As of August 31, 2026, there were no differences between book basis and tax basis unrealized appreciation (depreciation).

Capital losses and specified gains realized after October 31, and net investment losses realized after December 31 of the Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. For the fiscal period ended August 31, 2026, the Fund did not defer any post-October capital losses or late year ordinary losses.

NOTE 8. COMMITMENTS AND CONTINGENCIES

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

NOTE 9. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of LCAM Strategic Income 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 LCAM Strategic Income Fund (the "Fund"), a series of Unified Series Trust, as of August 31, 2026, the related statements of operations and changes in net assets and the financial highlights for the period from March 16, 2026 (commencement of operations) through August 31, 2026, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2026, the results of its operations, the changes in net assets, and the financial highlights for the period from March 16, 2026 (commencement of operations) through August 31, 2026, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2026, by correspondence with the custodian and broker; when replies were not received from the broker, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by Loop Capital Asset Management – TCH, LLC since 2026.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
October 30, 2026

Additional Information (Unaudited)

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

The LCAM Strategic Income Fund (the "Fund") is a series of the Unified Series Trust (the "Trust"). The Trust's Board of Trustees (the "Board" or "Trustees") oversees the management of the Fund and, as required by law, has considered the approval of the Fund's management agreement with its investment adviser, Loop Capital Asset Management ("Loop"). In connection with such approval, the Board requested and evaluated all information that the Trustees deemed reasonably necessary under the circumstances.

At the Trustees' quarterly meeting held in August 2025, the Trustees, including the Trustees who are not "interested persons" (as that term is defined in the Investment Company Act of 1940, as amended) of the Trust or Loop (the "Independent Trustees"), approved the management agreement between the Trust and Loop for 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.

Nature, Extent, and Quality of Services. The Trustees reviewed and considered information regarding the nature, extent, and quality of services that Loop proposes to provide to the Fund. The Trustees observed that Loop managed approximately $11 billion in assets, and its roots date back to 1985. The Trustees reviewed the background information of the key investment professionals who would service the Fund and noted their educational backgrounds and years of financial industry experience. The Trustees discussed Loop's extensive experience managing fixed income strategies in various investment vehicles. The Trustees observed that Loop would employ a disciplined, research-driven investment process that combines a top-down, bottom-up analysis. The Trustees noted the investment process was intended to identify mispriced securities and sectors that offer compelling risk-adjusted return potential. The Trustees discussed that Loop maintained a robust cybersecurity program. The Trustees considered Loop's pre- and post-trade compliance processes and procedures to ensure compliance with investment restrictions and portfolio guidelines. The Trustees observed that Loop would select broker-dealers based on best execution by considering the full range and quality of a broker-dealer's services including but

not limited to financial stability, commission rate, expertise, reliability, and execution quality. The Trustees noted that Loop represented that it had no material regulatory, compliance or litigation issues over the past 36 months. The Trustees determined that Loop could be expected to provide adequate service to the Fund and its future shareholders. The Trustees reviewed and discussed with the Loop representatives the Statement of Financial Condition of Loop Capital Markets LLC, and the extent to which such financial resources were available to Loop.

Fund Performance. The Trustees observed that Loop provided performance data for the LCAM Multi-Sector Fixed Income Composite (the "SI Composite") (which is a group of accounts managed by Loop that pursue a strategy substantially similar to that being proposed for the Fund) for various periods ended June 30, 2025. The Trustees noted that the SI Composite outperformed its benchmark, the Bloomberg US Aggregate Bond Index, over the one-year, five-year, ten-year, and since inception periods. The Trustees engaged the representatives of Loop in a robust discussion regarding the strategy of the accounts included in the SI Composite compared to the proposed strategy of the Fund. The Board concluded that Loop had the potential to provide satisfactory performance to the Fund and its future shareholders.

Fee Rate and Profitability. The Trustees reviewed comparisons provided by Loop of the proposed fees and estimated net expenses of the Fund to other accounts managed by Loop, noting that the proposed management fee for the Fund was slightly higher than the fee charged by Loop to other accounts. The Trustees noted Loop's explanation that the higher fees and expenses relative to those of the separate accounts was attributable to separate accounts offering significant economies of scale and requiring less labor and resources for compliance when compared to registered mutual funds. The Trustees reviewed an additional fee and expense comparison, which indicated that the Fund's proposed management fee was slightly higher than the medians and averages of its peer group and Morningstar category. The Trustees further observed that the estimated net expense ratio of the Fund was higher than the medians and averages of the Morningstar category and peer group but well below the high. The Trustees considered that Loop had agreed to an expense limitation agreement with respect to the Fund. The Trustees concluded that the proposed management fee for the Fund was not unreasonable.

The Trustees considered an estimated profitability analysis prepared by Loop in connection with its management of the Fund and whether the amount of profit was fair with respect to the services to be provided to the Fund. The Trustees observed that Loop projected a loss in the first year for the Fund and then a profit in the second year for the Fund. The Trustees noted that because the Fund had not commenced operations, the profitability analysis was only an estimate based on expected asset growth. The Trustees agreed that the estimated profit, both in terms of actual dollars and as a percentage of total revenue, would not be excessive.

Economies of Scale. The Trustees discussed the anticipated size of the Fund and its prospects for growth. The Trustees concluded that, based on the Fund's projected asset size during the initial term of the agreement, the absence of breakpoints was acceptable at this time.