

**NightShares 500 ETF (NSPY)
NightShares 2000 ETF (NIWM)**

(each a series of Unified Series Trust)

Primary Listing Exchange for the Funds: NYSE Arca, Inc.

**Supplement dated July 14, 2023 to the
Prospectus and Statement of Additional Information (the “SAI”) dated May 18, 2022 and
Summary Prospectuses dated May 18, 2022**

The Board of Trustees (the “Board”) of Unified Series Trust (the “Trust”) authorized an orderly liquidation of the NightShares 500 ETF and the NightShares 2000 ETF (each, a “Fund” and together, the “Funds”), each a series of the Trust. The Board determined on July 14, 2023 that closing and liquidating the Funds was in the best interests of the Funds and the respective Fund’s shareholders, following a recommendation by the Funds’ investment adviser, AlphaTrAI Funds, Inc.

The last day of trading of Fund shares on NYSE Arca, Inc. (the “NYSE”) will be July 31, 2023 (the “Closing Date”), which will also be the last day each Fund will accept creation units from authorized participants. Shareholders may sell their holdings in a Fund prior to the Closing Date and customary brokerage charges may apply to these transactions. Authorized Participants may redeem baskets of shares for a pro rata portion of a Fund’s portfolio on hand through the Closing Date.

The Funds are expected to cease operations, liquidate their assets, and distribute the liquidation proceeds to shareholders of record on or about August 10, 2023 (the “Liquidation Date”).

From the Closing Date (July 31, 2023), through the Liquidation Date (August 10, 2023), shareholders may only be able to sell their shares to certain broker-dealers and there is no assurance that there will be a market for the Funds’ shares during this time period. Between the Closing Date and the Liquidation Date, the Funds will be in the process of closing down and liquidating their portfolios. This process will result in each Fund increasing its cash holdings and, as a consequence, not pursuing its investment objective.

Shareholders of record remaining on the Liquidation Date will receive cash equal to the net asset value of their shares as of that date, which will include any capital gains and dividends as of such date. The liquidating cash distribution to shareholders will be treated as payment in exchange for their shares. The liquidation of Fund shares may be treated as a taxable event. Shareholders should contact their tax adviser to discuss the income tax consequences of the liquidation. Once the distributions are complete, the Funds will terminate.

For additional information regarding the liquidation, shareholders of the Funds may call (833) 648-3383.

This Supplement provides new and additional information beyond that contained in the Summary Prospectuses, Prospectus, and Statement of Additional Information and should be read in conjunction with those documents. The Prospectus and Statement of Additional Information have been filed with the Securities and Exchange Commission and are incorporated herein by reference.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

December 2, 2022

**NIGHTSHARES 500 ETF
NIGHTSHARES 2000 ETF
NIGHTSHARES 100 ETF
NIGHTSHARES 500 1X/1.5X ETF
NIGHTSHARES 100 1X/1.5X ETF
NIGHTSHARES 500 COVERED CALL ETF
(Each a “Fund” and together the “Funds”)**

Supplement to the Prospectus and Statement of Additional Information of each Fund

www.nightshares.com

1-833-NITE-ETF

Effective immediately, each Fund’s Prospectus and Statement of Additional Information are amended to reflect that Max Gokhman has resigned as Chief Investment Officer of the Adviser and is no longer a member of the Investment Management Team for the Funds.

Effective immediately, Bruce Lavine is added as a member of the Investment Management Team. Mr. Lavine has served as the Chief Executive Officer of the Adviser since its formation in June 2022. The Adviser offers ETFs designed to capture the night effect, as described in each Fund’s Prospectus. Prior to forming the Adviser, Mr. Lavine was one of the founders of the iShares business in 1999 where he acted as CFO and ran product development in the U.S. and then ran the European iShares business from 2003-2006. Bruce then became the President & COO of WisdomTree as it launched and spent 16 years there as an operator and Board Member.

As of December 2, 2022, Mr. Lavine did not manage any accounts other than the Funds.

You should read this supplement in conjunction with each Fund’s most recent Prospectus and Statement of Additional Information and retain it for future reference.

NightShares 500 ETF**NSPY**

Before you invest, you may want to review the Fund's prospectus which contains more information about the Fund and its risks. You can find the Fund's prospectus, and other information about the Fund, including its Statement of Additional Information (SAI) and most recent reports to shareholders, online at www.nightshares.com or at <https://www.nightsharesetfs.com/nspy/summary-prospectus>. You can also get this information at no cost by calling 1-833-648-3383 or by sending an email request to Fulfillment@ultimusfundsolutions.com. The current prospectus and SAI, each dated May 18, 2022, are incorporated by reference into this Summary Prospectus. Shares of the Fund are listed and traded on NYSE Arca (the "Exchange").

Investment Objective

The NightShares 500 ETF (the "Fund") seeks to return the night performance of a portfolio of 500 large cap U.S. companies.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fee ¹	0.55%
Other Expenses ²	0.00%
Acquired Fund Fees and Expenses ³	0.00%
Total Annual Fund Operating Expenses	0.55%

- 1 The Management Fee is a unitary fee that includes most "Other Expenses" of the Fund. The Adviser pays all of the operating expenses of the Fund except portfolio transaction and other investment related costs (such as brokerage fees and commissions, and fees and expenses associated with investments in derivative instruments, including futures, option and swap fees and expenses), taxes, borrowing costs (such as interest and dividend expense on securities sold short), extraordinary expenses, and any indirect expenses (such as fees and expenses associated with investment in acquired funds and other collective investment vehicles).
- 2 Other Expenses are based on estimated amounts for the current fiscal year.
- 3 Acquired Fund Fees and Expenses are fees and expenses incurred by the Fund in connection with its investments in other investment companies and are estimated for the current fiscal year. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 year</u>	<u>3 years</u>
\$56	\$176

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the Example above, affect the Fund's performance. The Fund's portfolio turnover rate will be available after the Fund completes its first fiscal year.

Principal Investment Strategies

The Fund seeks to return the night performance of a portfolio of 500 large cap U.S. companies. The night return is measured from the time when the regular daytime trading ends in the U.S. market (the closing) to the time the market is open on the next trading day in the U.S. **The night return is calculated as the percent difference from the opening price today versus the previous day closing price.** The Fund is most suitable to investors seeking to gain exposure to the overnight markets.

AlphaTrAI Funds, Inc. (the "Adviser") serves as investment adviser to the Fund and the Adviser has retained Exchange Traded Concepts, LLC (the "Sub-Adviser") to serve as the Sub-Adviser.

Under normal circumstances, the Fund invests its net assets (plus borrowings for investment purposes) in exchange-traded funds ("ETFs") that invest in or track the performance of large cap U.S. companies, large cap U.S. companies, equity swaps, futures contracts, or options on such large cap U.S. companies or an index of such large cap U.S. companies. The Fund will also purchase United States Treasury securities and maintain collateral during periods when derivatives are utilized to capture the night effect on the large cap U.S. companies. The Adviser and Sub-Adviser currently consider large cap companies to be those with a capitalization range of approximately \$5 billion to \$1 trillion.

The Fund will achieve its desired exposure in one of three ways, or a combination thereof. These are owning individual securities, owning third-party ETFs or owning United States Treasury securities, and using futures contracts or total return swaps. In the case of owning the individual securities, third-party ETFs, or United States Treasury securities, an actively managed strategy of trading futures will be used to achieve overnight returns. **Overnight returns are achieved by having exposure to large cap U.S. companies from the close of the trading day and then removing that exposure at the start of the next trading day.** Investments made to capture the returns of the large cap U.S. companies will be made with the goal of maximizing the benefits of the night effect.

The Fund has the flexibility to hold customized swap contracts with a single counterparty or multiple counterparties designed to achieve the overnight returns of the large cap U.S. companies.

Principal Risks

All investments involve risks, and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not insured or guaranteed by any government agency. The Fund's returns and share price will fluctuate, and you may lose money by investing in the Fund. Therefore, you should consider carefully the following risks before investing in the Fund.

- **Market and Geopolitical Risk.** Market risk includes the possibility that the Fund's investments will decline in value because of a downturn in the stock market, reducing the value of individual companies' stocks regardless of the success or failure of an individual company's operations. The value of your investment in the Fund is based on the market prices of the securities the Fund holds. These prices change daily due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate related events, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. There is a risk that you may lose money by investing in the Fund.
- **COVID-19 Risk.** An outbreak of infectious respiratory illness caused by the novel coronavirus known as COVID-19 was first detected in China in December 2019 before spreading worldwide and being declared a global pandemic by the World Health Organization in March 2020. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings, disruption and delays in healthcare services, prolonged quarantines, cancellations, temporary store closures, social distancing, government ordered curfews and business closures, disruptions to supply chains and consumer activity, shortages, highly volatile financial markets, and general concern and uncertainty that may continue as restrictions are lifted or reinstated.
- **Overnight Risk.** Overnight risk is the risk that something negative happens in the markets while the U.S. exchanges are closed and the Fund is not able to exit its positions. The overnight strategy presents a risk of not capturing positive market movement during the day. With the overnight strategy the Fund gives up on potential upside gains during the normal hours exchanges are open.
- **Active Management Risk.** The Fund is actively managed and is thus subject to management risk. The Sub-Adviser will apply its investment techniques and strategies in making investment decisions for the Fund, but there is no guarantee that its techniques will produce the intended results.
- **Futures Contract Risk.** Futures contracts are subject to special risk considerations. The primary risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Sub-Adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that a counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

- **Swap Risk.** Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over-the-counter swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Fund's losses.
- **Counterparty Risk.** The use of futures and swaps involves risks that are different from those associated with ordinary portfolio securities transactions. Futures contracts and swap agreements may be considered to be illiquid. The Fund bears the risk of loss of the amount expected to be received under a futures contract or swap agreement if the counterparty defaults or becomes bankrupt.
- **Leverage Risk.** This is the risk that leverage may cause the effect of an increase or decrease in the value of the Fund's portfolio securities to be magnified and the value of shares of the Fund to be more volatile than if leverage was not used. Leverage may result from certain transactions, including the use of derivatives and borrowing.
- **Tax Risk.** The federal income tax treatment of a derivative may not be as favorable as a direct investment in an underlying asset and may adversely affect the timing, character and amount of income the Fund realizes from its investments. As a result, a larger portion of the Fund's distributions may be treated as ordinary income rather than capital gains. In addition, certain derivatives are subject to mark-to-market or straddle provisions of the Internal Revenue Code of 1986, as amended (the "Code"). If such provisions are applicable, there could be an increase (or decrease) in the amount of taxable dividends paid by the Fund. In addition, the tax treatment of certain derivatives, such as swaps, is unsettled and be subject to future legislature, regulation or administrative pronouncements issued by the Code.
- **Large Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.
- **Fluctuation of Net Asset Value Risk.** The net asset value ("NAV") of the Fund's shares will generally fluctuate with changes in the market value of the Fund's holdings. The market prices of the shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of and demand for the shares on the Exchange (as defined in the "Purchase and Sale of Fund Shares" section of this prospectus).
- **Market Trading Risk.** The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, and periods of high volatility and disruption in the creation/redemption process of the Fund. Any of these factors, among others, may lead to the Fund's shares trading at a premium or discount to NAV. The market for the Fund's shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.
- **Authorized Participant Concentration Risk.** Only an Authorized Participant (as defined in the "How to Buy and Sell Shares" section of this prospectus) may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as Authorized Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units (as defined in the "Purchase and Sale of Fund Shares" section of this prospectus), Fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

- **Money Market Fund Risk.** When the Fund invests in an underlying fund, including a money market fund, the Fund indirectly will bear its proportionate share of any fees and expenses payable directly by the underlying fund. Therefore, the Fund will incur higher expenses, many of which may be duplicative. Although each underlying money market fund in which the Fund may invest seeks to maintain the value of the investments at \$1.00 per share, there is no assurance that the underlying fund will be able to do so.
- **Inflation Risk.** At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.
- **Investment Style Risk.** The Sub-Adviser's judgments about the attractiveness, value and potential appreciation of particular asset class or individual security in which the Fund invests may prove to be incorrect and there is no guarantee that the Sub-Adviser's judgment will produce the desired results.
- **Portfolio Turnover Risk.** The Fund expects to experience high portfolio turnover, which will result in greater transactional expenses, such as brokerage commissions, bid-ask spreads, or dealer mark-ups, and capital gains (which could increase taxes and, consequently, reduce returns).
- **Limited History of Operations Risk.** The Fund is a new ETF and has a limited history of operations for investors to evaluate.
- **New Adviser Risk.** The Adviser has not previously managed another ETF. As a result, investors do not have a long-term track record of managing an ETF from which to judge the Adviser and the Adviser may not achieve the intended result in managing the Fund. ETFs and their advisers are subject to restrictions and limitations imposed by the Investment Company Act of 1940, as amended, and the Internal Revenue Code, that do not apply to the adviser's management of other types of individual and institutional accounts.
- **Issuer Cybersecurity Risk.** Issuers of securities in which the Fund invests, counterparties with which the Fund engages in transactions, exchange and other financial market operators, banks, brokers, dealers and other financial institutions may experience cybersecurity breaches. These breaches may result in harmful disruptions to operations and may negatively impact the financial condition of an issuer or market participant. The Fund and its shareholders could be negatively impacted as a result.
- **Operational Risk.** The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Fund and its agents seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address significant operational risks.
- **Issuer Concentration Risk.** The Fund may hold securities of a single issuer representing up to 5% of that issuer's total outstanding securities. As such, the Fund has a greater potential to realize losses upon the occurrence of adverse events affecting that issuer or in the event that Fund has to quickly sell its position in that issuer.

Performance

Performance information will be available after the Fund completes a full calendar year of operations.

Portfolio Management

Investment Adviser – AlphaTrAI Funds, Inc.

Investment Sub-Adviser – Exchange Traded Concepts, LLC

Investment Management Team

The Funds are managed by an Investment Management Team (“IMT”) which currently consists of the following five members:

IMT Member	Primary Title with the Adviser or Sub-Adviser	Managed the Fund Since
Max Gokhman, CFA	Chief Investment Officer of the Adviser	May 2022
Andrew Serowik	Portfolio Manager of the Sub-Adviser	May 2022
Gabriel Tan, CFA, CFP®	Portfolio Manager of the Sub-Adviser	May 2022
Todd Alberico	Portfolio Manager of the Sub-Adviser	May 2022
Brian Cooper	Portfolio Manager of the Sub-Adviser	May 2022

Purchase and Sale of Fund Shares

The Funds will issue and redeem shares at NAV only in large blocks of shares (each block of shares is called a “Creation Unit”) and only to Authorized Participants that have entered into agreements with the Funds’ distributor (the “Distributor”). Creation Units are issued and redeemed for cash and/or in-kind for securities. Except when aggregated in Creation Units, the shares are not redeemable securities of a Fund.

Shares of the Funds are listed for trading on NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) and trade at market prices rather than NAV. Shares of a Fund may trade at a price that is greater than, at, or less than NAV. Individual shares may only be purchased and sold in secondary market transactions through brokers.

Tax Information

A Fund’s distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred account, such as a 401(k) plan, individual retirement account (IRA) or 529 college savings plan. Tax-deferred arrangements may be taxed later upon withdrawal of monies from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or trust company), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.