



## **Auer Growth Fund**

### **Semi-Annual Report** **May 31, 2017**

**Fund Adviser:**

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## **INVESTMENT RESULTS – (Unaudited)**

|                                | <b>Average Annual Total Returns*</b><br><b>(For the periods ended May 31, 2017)</b> |               |               |                                                |
|--------------------------------|-------------------------------------------------------------------------------------|---------------|---------------|------------------------------------------------|
|                                | <b>Six Months</b>                                                                   | <b>1 Year</b> | <b>5 Year</b> | <b>Since Inception<br/>(December 28, 2007)</b> |
| Auer Growth Fund               | 8.48%                                                                               | 18.53%        | 6.21%         | -3.11%                                         |
| S&P 500® Index**               | 10.81%                                                                              | 17.47%        | 15.42%        | 10.60%                                         |
| Russell 2000® Value<br>Index** | 1.15%                                                                               | 21.00%        | 13.67%        | 13.06%                                         |

Total annual operating expenses, as disclosed in the Auer Growth Fund (the “Fund”) prospectus dated March 30, 2017, were 2.50% of average daily net assets. Additional information pertaining to the Fund’s expense ratios as of May 31, 2017 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. 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 1-888-711-2837.***

\* Return figures reflect any change in price per share and assume the reinvestment of all distributions. Total returns for periods less than one year are not annualized.

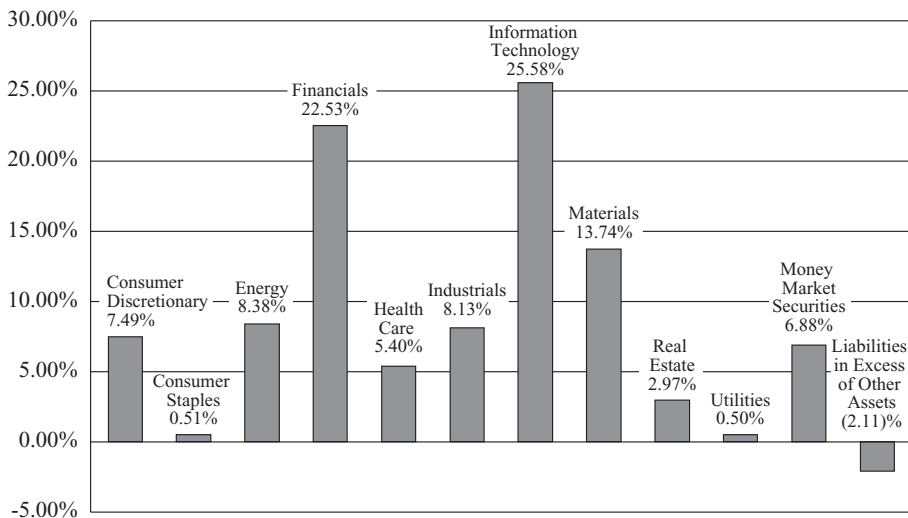
\*\* The S&P 500® Index and Russell 2000® Value Index are unmanaged indices that assume reinvestment of all distributions and exclude the effect of taxes and fees. The indices are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than are found in the Fund’s portfolio. Individuals cannot invest directly in these indices; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

***The Fund’s investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company and may be obtained by calling the same number as above. Please read it carefully before investing.***

*The Fund is distributed by Unified Financial Securities, LLC, member FINRA/SIPC.*

## **FUND HOLDINGS – (Unaudited)**

### **Auer Growth Fund Holdings as of May 31, 2017<sup>1</sup>**



<sup>1</sup> As a percentage of net assets.

The investment objective of the Fund is long-term capital appreciation.

The Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of common stocks traded on major U.S. exchanges, markets, and bulletin boards that the Adviser believes present the most favorable potential for capital appreciation.

## **AVAILABILITY OF PORTFOLIO SCHEDULE – (Unaudited)**

This Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The Fund’s Forms N-Q are available at the SEC’s website at [www.sec.gov](http://www.sec.gov). The Fund’s Forms N-Q may be reviewed and copied at the Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

**AUER GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**

**May 31, 2017 – (Unaudited)**

| <u>Shares</u> | <b>COMMON STOCKS – 95.23%</b>               | <u>Fair Value</u> |
|---------------|---------------------------------------------|-------------------|
|               | <b>Consumer Discretionary – 7.49%</b>       |                   |
| 30,000        | Beasley Broadcast Group, Inc., Class A      | \$ 274,500        |
| 15,000        | Green Brick Partners, Inc. *                | 148,500           |
| 3,200         | Hooker Furniture Corp.                      | 137,280           |
| 10,000        | Live Ventures, Inc. *                       | 100,900           |
| 19,425        | M.D.C. Holdings, Inc.                       | 653,651           |
| 11,500        | New Home Co., Inc./The *                    | 123,625           |
| 14,500        | Toll Brothers, Inc.                         | 535,195           |
|               |                                             | <hr/> 1,973,651   |
|               | <b>Consumer Staples – 0.51%</b>             |                   |
| 120,000       | Neptune Technologies & Bioresources, Inc. * | <hr/> 133,200     |
|               | <b>Energy – 8.38%</b>                       |                   |
| 43,000        | Advantage Oil & Gas Ltd. *                  | 268,750           |
| 3,700         | Arch Coal, Inc., Class A                    | 261,849           |
| 46,000        | Cenovus Energy, Inc.                        | 410,320           |
| 17,000        | Evolution Petroleum Corp.                   | 124,100           |
| 32,000        | Lonestar Resources US, Inc., Class A *      | 142,080           |
| 7,800         | Par Pacific Holdings, Inc. *                | 134,238           |
| 21,000        | Peabody Energy Corp. *                      | 510,090           |
| 17,500        | San Juan Basin Royalty Trust                | 127,050           |
| 17,500        | Southwestern Energy Co. *                   | 106,050           |
| 120,000       | VAALCO Energy, Inc. *                       | 122,400           |
|               |                                             | <hr/> 2,206,927   |
|               | <b>Financials – 23.08%</b>                  |                   |
| 12,000        | Annaly Capital Management, Inc.             | 143,760           |
| 45,000        | Anworth Mortgage Asset Corp.                | 272,250           |
| 11,500        | Apollo Global Management LLC <sup>(a)</sup> | 310,845           |
| 34,000        | Arbor Realty Trust, Inc.                    | 278,800           |
| 16,000        | B. Riley Financial, Inc.                    | 240,800           |
| 70,000        | Broadway Financial Corp. *                  | 140,000           |
| 8,000         | California First National Bancorp.          | 137,200           |
| 8,700         | Ellington Residential Mortgage              | 125,193           |
| 4,200         | Evercore Partners, Inc., Class A            | 284,760           |
| 5,500         | Fidelity Southern Corp.                     | 117,645           |
| 3,000         | First Savings Financial Group, Inc.         | 150,060           |

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

**AUER GROWTH FUND**  
**SCHEDULE OF INVESTMENTS – (continued)**  
**May 31, 2017 – (Unaudited)**

| <u>Shares</u> | <b>COMMON STOCKS – 95.23% – continued</b>        | <u>Fair Value</u> |
|---------------|--------------------------------------------------|-------------------|
|               | <b>Financials – 23.08% – continued</b>           |                   |
| 4,000         | FS Bancorp, Inc.                                 | \$ 177,000        |
| 1,200         | Goldman Sachs Group, Inc./The                    | 253,512           |
| 10,500        | Leucadia National Corp.                          | 256,095           |
| 3,000         | Meta Financial Group, Inc.                       | 256,800           |
| 3,000         | Morgan Stanley                                   | 125,220           |
| 850           | National Western Life Group, Inc., Class A       | 261,078           |
| 14,500        | Nationstar Mortgage Holdings, Inc. *             | 236,640           |
| 17,500        | NMI Holdings, Inc., Class A                      | 182,000           |
| 9,000         | Northeast Bancorp.                               | 174,150           |
| 12,500        | Oak Valley Bancorp.                              | 178,375           |
| 5,700         | Oaktree Capital Group LLC Class A <sup>(a)</sup> | 264,195           |
| 8,000         | Oritani Financial Corp. ADR                      | 132,400           |
| 29,000        | PennyMac Financial Services, Inc., Class A *     | 466,900           |
| 8,000         | PennyMac Mortgage Investment Trust               | 140,160           |
| 4,200         | Piper Jaffray Cos.                               | 246,330           |
| 7,000         | Plumas Bancorp                                   | 130,550           |
| 8,500         | Walker & Dunlop, Inc. *                          | 397,035           |
|               |                                                  | <u>6,079,753</u>  |
|               | <b>Health Care – 5.40%</b>                       |                   |
| 53,000        | Auxilio, Inc. *                                  | 237,440           |
| 8,000         | Eagle Pharmaceuticals, Inc. *                    | 583,600           |
| 10,000        | Innoviva, Inc. *                                 | 122,200           |
| 5,000         | Psychemedics Corp.                               | 103,450           |
| 10,000        | Supernus Pharmaceuticals, Inc. *                 | 376,000           |
|               |                                                  | <u>1,422,690</u>  |
|               | <b>Industrials – 8.12%</b>                       |                   |
| 11,500        | Argan, Inc.                                      | 679,075           |
| 105,000       | Cemtrex, Inc.                                    | 385,350           |
| 35,000        | CPI Aerostructures, Inc. *                       | 262,500           |
| 3,200         | MasTec, Inc. *                                   | 135,680           |
| 80,000        | Sino-Global Shipping America Ltd. *              | 240,000           |
| 47,000        | Vivint Solar, Inc. *                             | 150,400           |
| 11,000        | Willis Lease Finance Corp. *                     | 287,320           |
|               |                                                  | <u>2,140,325</u>  |

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

**AUER GROWTH FUND**  
**SCHEDULE OF INVESTMENTS – (continued)**  
**May 31, 2017 – (Unaudited)**

| <u>Shares</u> | <b>COMMON STOCKS – 95.23% – continued</b>      | <u>Fair Value</u> |
|---------------|------------------------------------------------|-------------------|
|               | <b>Information Technology – 25.58%</b>         |                   |
| 15,000        | Applied Materials, Inc.                        | \$ 688,200        |
| 8,200         | Cirrus Logic, Inc.                             | 540,790           |
| 22,500        | Finisar Corp.                                  | 554,850           |
| 11,000        | FormFactor, Inc. *                             | 161,700           |
| 13,000        | Ichor Holdings Ltd. *                          | 305,240           |
| 34,000        | inTEST Corp. *                                 | 282,200           |
| 1,900         | Lam Research Corp.                             | 294,823           |
| 115,000       | LightPath Technologies, Inc. *                 | 347,300           |
| 19,000        | Micron Technology, Inc. *                      | 584,630           |
| 54,000        | Oclaro, Inc. *                                 | 479,520           |
| 48,000        | Pixelworks, Inc. *                             | 238,080           |
| 5,000         | Stamps.com, Inc. *                             | 689,500           |
| 37,000        | Ultra Clean Holdings, Inc.                     | 845,080           |
| 14,500        | Wayside Technology Group, Inc.                 | 297,250           |
| 3,300         | Western Digital Corp.                          | 297,198           |
| 77,000        | xG Technology, Inc. *                          | 133,210           |
|               |                                                | <u>6,739,571</u>  |
|               | <b>Materials – 13.74%</b>                      |                   |
| 65,000        | Cliffs Natural Resources, Inc. *               | 382,850           |
| 77,000        | Gold Resource Corp.                            | 271,810           |
| 11,500        | Handy & Harman Ltd. *                          | 328,325           |
| 11,500        | Methanex Corp.                                 | 474,375           |
| 10,000        | Norbord, Inc.                                  | 284,600           |
| 13,000        | Olympic Steel, Inc.                            | 214,110           |
| 4,000         | Steel Dynamics, Inc.                           | 135,960           |
| 62,000        | Tahoe Resources, Inc.                          | 548,700           |
| 225,000       | Taseko Mines Ltd. *                            | 294,750           |
| 24,000        | Teck Resources Ltd., Class B                   | 428,640           |
| 15,000        | Warrior Met Coal, Inc.                         | 256,350           |
|               |                                                | <u>3,620,470</u>  |
|               | <b>Real Estate – 2.43%</b>                     |                   |
| 15,000        | AV Homes, Inc. *                               | 235,125           |
| 14,000        | Maui Land & Pineapple Co., Inc. *              | 266,000           |
| 9,000         | Preferred Apartment Communities, Inc., Class A | 137,970           |
|               |                                                | <u>639,095</u>    |

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

**AUER GROWTH FUND**  
**SCHEDULE OF INVESTMENTS – (continued)**  
**May 31, 2017 – (Unaudited)**

| <b>Shares</b> | <b>COMMON STOCKS – 95.23% – continued</b>                                                | <b>Fair Value</b>   |
|---------------|------------------------------------------------------------------------------------------|---------------------|
|               | <b>Utilities – 0.50%</b>                                                                 |                     |
| 4,000         | Fortis, Inc.                                                                             | \$ 131,520          |
|               | <b>TOTAL COMMON STOCKS</b>                                                               |                     |
|               | <b>(Cost \$23,301,891)</b>                                                               | <b>25,087,202</b>   |
|               | <b>MONEY MARKET SECURITIES – 6.88%</b>                                                   |                     |
| 1,813,210     | Fidelity Investments Money Market<br>Government Portfolio, Class I, 0.65% <sup>(b)</sup> | 1,813,210           |
|               | <b>TOTAL MONEY MARKET SECURITIES</b>                                                     |                     |
|               | <b>(Cost \$1,813,210)</b>                                                                | <b>1,813,210</b>    |
|               | <b>TOTAL INVESTMENTS – 102.11%</b>                                                       |                     |
|               | <b>(Cost \$25,115,101)</b>                                                               | <b>26,900,412</b>   |
|               | <b>Liabilities in Excess of Other Assets – (2.11)%</b>                                   | <b>(556,592)</b>    |
|               | <b>NET ASSETS – 100.00%</b>                                                              | <b>\$26,343,820</b> |

(a) Master Limited Partnership

(b) Rate disclosed is the seven day effective yield as of May 31, 2017.

\* Non-income producing security.

ADR – American Depositary Receipt

*The sectors shown on the schedule of investments and schedule of securities sold short are based on the Global Industry Classification Standard, or GICS® (“GICS”). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by Ultimus Asset Services, LLC.*

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

**AUER GROWTH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**May 31, 2017 – (Unaudited)**

**Assets**

|                                                             |                   |
|-------------------------------------------------------------|-------------------|
| Investments in securities at fair value (cost \$25,115,101) | \$ 26,900,412     |
| Dividends receivable                                        | 12,043            |
| Prepaid expenses                                            | 16,055            |
| <b>Total Assets</b>                                         | <b>26,928,510</b> |

**Liabilities**

|                                   |                |
|-----------------------------------|----------------|
| Payable for investments purchased | 532,122        |
| Payable to Adviser                | 33,765         |
| Payable to Administrator          | 6,767          |
| Other accrued expenses            | 12,036         |
| <b>Total Liabilities</b>          | <b>584,690</b> |

|                   |                      |
|-------------------|----------------------|
| <b>Net Assets</b> | <b>\$ 26,343,820</b> |
|-------------------|----------------------|

**Net Assets consist of:**

|                                                              |                      |
|--------------------------------------------------------------|----------------------|
| Paid-in capital                                              | \$ 60,991,731        |
| Accumulated undistributed net investment loss                | (411,213)            |
| Accumulated undistributed net realized loss from investments | (36,022,009)         |
| Net unrealized appreciation on investments                   | 1,785,311            |
|                                                              | <b>\$ 26,343,820</b> |

|                   |                      |
|-------------------|----------------------|
| <b>Net Assets</b> | <b>\$ 26,343,820</b> |
|-------------------|----------------------|

|                                                                                 |                  |
|---------------------------------------------------------------------------------|------------------|
| <b>Shares outstanding</b> (unlimited number of shares authorized, no par value) | <b>3,548,081</b> |
|---------------------------------------------------------------------------------|------------------|

|                                                      |                |
|------------------------------------------------------|----------------|
| Net asset value (“NAV”) and offering price per share | <b>\$ 7.42</b> |
|------------------------------------------------------|----------------|

|                                                       |                |
|-------------------------------------------------------|----------------|
| Redemption price per share (NAV * 99%) <sup>(a)</sup> | <b>\$ 7.35</b> |
|-------------------------------------------------------|----------------|

(a) The Fund charges a 1.00% redemption fee on shares redeemed within 7 days of purchase.

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



*AUER GROWTH FUND*  
*STATEMENT OF OPERATIONS*

**For the six months ended May 31, 2017 – (Unaudited)**

**Investment Income**

Dividend income (net of foreign taxes withheld of \$1,565) \$ 161,923

**Total investment income** 161,923

**Expenses**

Investment Adviser 195,165

Administration 17,453

Fund accounting 12,465

Transfer agent 11,256

Registration 9,924

Legal 9,134

Audit 9,099

Report printing 8,963

Trustee 5,706

Custodian 4,089

CCO 3,749

Pricing 2,166

Insurance 1,626

Miscellaneous 10,774

**Total expenses** 301,569

**Net investment loss** (139,646)

**Net Realized and Unrealized Gain (Loss) on Investments**

Net realized gain on investment securities transactions 3,086,950

Net realized loss on foreign currency translations (292)

Net change in unrealized appreciation/depreciation of investment securities (822,193)

Net realized and unrealized gain on investments 2,264,465

**Net increase in net assets resulting from operations** \$2,124,819

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

*AUER GROWTH FUND*  
*STATEMENTS OF CHANGES IN NET ASSETS*

|                                                                                  | <b>For the<br/>Six Months Ended<br/>May 31, 2017<br/>(Unaudited)</b> | <b>For the<br/>Year Ended<br/>November 30,<br/>2016</b> |
|----------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------|
| <b>Increase (Decrease) in Net Assets due to:<br/>Operations</b>                  |                                                                      |                                                         |
| Net investment loss                                                              | \$ (139,646)                                                         | \$ (267,375)                                            |
| Net realized gain (loss) on investment<br>securities transactions                | 3,086,658                                                            | (2,295,246)                                             |
| Net change in unrealized appreciation<br>(depreciation) of investment securities | (822,193)                                                            | 1,448,560                                               |
| <b>Net increase (decrease) in net assets<br/>resulting from operations</b>       | <b>2,124,819</b>                                                     | <b>(1,114,061)</b>                                      |
| <b>Capital Transactions</b>                                                      |                                                                      |                                                         |
| Proceeds from shares sold                                                        | 47,405                                                               | 55,824                                                  |
| Amount paid for shares redeemed                                                  | (999,564)                                                            | (8,530,573)                                             |
| Proceeds from redemption fees <sup>(a)</sup>                                     | 35                                                                   | 21                                                      |
| Net decrease in net assets resulting from<br>capital transactions                | (952,124)                                                            | (8,474,728)                                             |
| <b>Total Increase (Decrease) in Net Assets</b>                                   | <b>1,172,695</b>                                                     | <b>(9,588,789)</b>                                      |
| <b>Net Assets</b>                                                                |                                                                      |                                                         |
| Beginning of period                                                              | 25,171,125                                                           | 34,759,914                                              |
| End of period                                                                    | <b>\$26,343,820</b>                                                  | <b>\$25,171,125</b>                                     |
| Accumulated undistributed net investment<br>loss                                 | \$ (411,213)                                                         | \$ (271,567)                                            |
| <b>Share Transactions</b>                                                        |                                                                      |                                                         |
| Shares sold                                                                      | 6,501                                                                | 8,584                                                   |
| Shares redeemed                                                                  | (138,737)                                                            | (1,346,689)                                             |
| Net decrease in shares outstanding                                               | (132,236)                                                            | (1,338,105)                                             |

(a) The Fund charges a 1.00% redemption fee on shares redeemed within 7 days of purchase.

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

**AUER GROWTH FUND**  
**FINANCIAL HIGHLIGHTS**

(For a share outstanding during each period)

|                                                             | Six Months<br>Ended<br>May 31, 2017<br>(Unaudited) | Fiscal Year Ended November 30, |          |                  |          |                       |
|-------------------------------------------------------------|----------------------------------------------------|--------------------------------|----------|------------------|----------|-----------------------|
|                                                             |                                                    | 2016                           | 2015     | 2014             | 2013     | 2012                  |
| <b>Selected Per Share Data:</b>                             |                                                    |                                |          |                  |          |                       |
| Net asset value, beginning of period                        | \$ 6.84                                            | \$ 6.93                        | \$ 7.77  | \$ 8.31          | \$ 5.66  | \$ 5.92               |
| Income from investment operations:                          |                                                    |                                |          |                  |          |                       |
| Net investment income (loss)                                | (0.04)                                             | (0.11)                         | (0.20)   | (0.12)           | (0.03)   | (0.05) <sup>(a)</sup> |
| Net realized and unrealized gain (loss)                     | 0.62                                               | 0.02 <sup>(b)</sup>            | (0.64)   | (0.42)           | 2.68     | (0.21)                |
| Total from investment operations                            | 0.58                                               | (0.09)                         | (0.84)   | (0.54)           | 2.65     | (0.26)                |
| Paid in capital from redemption fees                        | — <sup>(c)</sup>                                   | — <sup>(c)</sup>               | —        | — <sup>(c)</sup> | —        | — <sup>(c)</sup>      |
| Net asset value, end of period                              | \$ 7.42                                            | \$ 6.84                        | \$ 6.93  | \$ 7.77          | \$ 8.31  | \$ 5.66               |
| <b>Total Return</b> <sup>(d)</sup>                          | 8.48% <sup>(e)</sup>                               | (1.30)%                        | (10.81)% | (6.50)%          | 46.82%   | (4.39)%               |
| <b>Ratios and Supplemental Data:</b>                        |                                                    |                                |          |                  |          |                       |
| Net assets, end of year (000)                               | \$26,344                                           | \$25,171                       | \$34,760 | \$66,210         | \$76,651 | \$61,770              |
| Ratio of expenses to average net assets                     | 2.32% <sup>(f)</sup>                               | 2.44%                          | 1.98%    | 1.88%            | 1.91%    | 1.82%                 |
| Ratio of net investment income (loss) to average net assets | (1.07)% <sup>(f)</sup>                             | (1.07)%                        | (0.75)%  | (1.24)%          | (0.27)%  | (0.83)%               |
| Portfolio turnover rate                                     | 103% <sup>(e)</sup>                                | 175%                           | 138%     | 140%             | 147%     | 162%                  |

- (a) Per share net investment income has been calculated using the average shares method.
- (b) Realized and unrealized gains and losses in the caption are balancing amounts necessary to reconcile the change in net asset value for the period and may not reconcile with the Statement of Operations due to share transactions for the period.
- (c) Resulted in less than \$0.005 per share.
- (d) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.
- (e) Not Annualized.
- (f) Annualized.

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

**AUER GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**May 31, 2017 – (Unaudited)**

**NOTE 1. ORGANIZATION**

The Auer Growth Fund (the “Fund”) was organized as a diversified series of the Unified Series Trust (the “Trust”) on September 10, 2007. The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 17, 2002 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees of the Trust (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series. The investment objective of the Fund is to provide long-term capital appreciation. The Fund is one of a series of funds currently authorized by the Board. The Fund’s investment adviser is SBAuer Funds, LLC (the “Adviser”).

**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.

*Securities Valuation* – All investments in securities are recorded at their estimated fair value as described in Note 3.

*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 or complying with other provisions to be eligible for RIC qualification. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of

**AUER GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**May 31, 2017 – (Unaudited)**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued**

net investment income or gains is not distributed, the Fund could incur a tax expense. The Fund may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as a part of the dividends paid deduction for income tax purposes.

As of and during the period ended May 31, 2017, the Fund did not have a liability 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. During the period, the Fund did not incur any interest or penalties.

*Expenses* – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds by or under the direction of the Board in such a manner as the Board determine to be fair and equitable.

*Security Transactions and Related Income* – The Fund follows industry practice and records security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Dividend income from real estate investment trusts (“REITs”) and distributions from master limited partnerships are recognized on the ex-date. The calendar year-end classification of distributions received from REITs during the fiscal year is reported subsequent to year end; accordingly, the Fund estimates the character of REIT distributions based on the most recent information available. Income or loss from master limited partnerships is reclassified in the components of net assets upon receipt of K-1’s. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

*Redemption Fees* – The Fund charges a 1.00% redemption fee for shares redeemed within 7 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 NAV calculation.

**AUER GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**May 31, 2017 – (Unaudited)**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued**

*Foreign Currency Translation* – 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.

*Dividends and Distributions* – The Fund intends to distribute substantially all of its net investment income as dividends to its shareholders on at least an annual basis. The Fund intends to distribute its net realized long-term capital gains and its net realized short-term capital gains at least once a year. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. Short-term capital gains distributions received are recorded as dividend income for financial reporting purposes. Long-term capital gains distributions received are recorded as such for financial reporting purposes. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. Where such differences are permanent in nature; they are reclassified in 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 values per share of the Fund.

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

Fair value is defined as the price that the Fund would receive upon selling an investment in an orderly 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.

*AUER GROWTH FUND*  
*NOTES TO THE FINANCIAL STATEMENTS – (continued)*  
**May 31, 2017 – (Unaudited)**

**NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued**

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 such as 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 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 within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Equity securities, including common stocks, 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

*AUER GROWTH FUND*  
*NOTES TO THE FINANCIAL STATEMENTS – (continued)*  
May 31, 2017 – (Unaudited)

**NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued**

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

Investments in mutual funds, including money market mutual funds, are generally priced at the ending net asset value (“NAV”) provided by the service agent of the funds. These securities will be categorized as Level 1 securities.

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



**AUER GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**May 31, 2017 – (Unaudited)**

**NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued**

The following is a summary of the inputs used to value the Fund’s investments as of May 31, 2017:

| <u>Assets</u>           | <u>Valuation Inputs</u> |                |                |                      |
|-------------------------|-------------------------|----------------|----------------|----------------------|
|                         | <u>Level 1</u>          | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>         |
| Common Stocks*          | \$ 25,087,202           | \$ —           | \$ —           | \$ 25,087,202        |
| Money Market Securities | 1,813,210               | —              | —              | 1,813,210            |
| Total                   | <u>\$ 26,900,412</u>    | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ 26,900,412</u> |

\* Refer to the Schedule of Investments for sector classifications.

The Fund did not hold any investments during 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. The Trust recognizes transfers between fair value hierarchy levels at the reporting period end. There were no transfers between any levels as of May 31, 2017, based on input levels assigned at November 30, 2016.

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

The Adviser, under the terms of the management agreement (the “Agreement”), manages the Fund’s investments. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 1.50% of the Fund’s average net assets. For the six months ended May 31, 2017, the Adviser earned a fee of \$195,165 from the Fund. At May 31, 2017, the Fund owed the Adviser \$33,765 for advisory services.

The Trust retains Ultimus Asset Services, LLC (the “Administrator”) to provide the Fund with administration, accounting, transfer agent and compliance services, including all regulatory reporting. For the six months ended May 31, 2017, the Administrator earned fees of \$17,453 for administration services, \$11,256 for transfer agent services, and \$12,465 for fund accounting services. At May 31, 2017, the Fund owed the Administrator \$6,767 for such services.

Huntington National Bank is the custodian of the Fund’s investments (the “Custodian”). A Trustee of the Trust is a member of management of the Custodian.

**AUER GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**May 31, 2017 – (Unaudited)**

**NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued**

Certain officers of the Trust are officers or employees of Ultimus Asset Services, LLC or Unified Financial Securities, LLC (the “Distributor”). The Distributor acts as the principal distributor of the Fund’s shares. Both Ultimus Asset Services, LLC and the Distributor operate as wholly owned subsidiaries of Ultimus Fund Solutions, LLC. An Officer of the Trust is an officer of the Distributor and such person may be deemed to be an affiliate of the Distributor. Officers are not paid by the Trust for services to the Funds.

The Fund has adopted a distribution plan under Rule 12b-1 (the “Plan”). Under the Plan, the Fund can pay the Adviser and/or any registered securities dealer, financial institution or any other person (the “Recipient”) a shareholder servicing fee of 0.25% of the average daily net assets of the Fund in connection with the promotion and distribution of the Fund’s shares or the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, the printing and mailing of sales literature and servicing shareholder accounts (“12b-1 Expenses”). The Fund or Adviser may pay all or a portion of these fees to any Recipient who renders assistance in distributing or promoting the sale of shares, or who provides certain shareholder services, pursuant to a written agreement. The Plan is a compensation plan, which means that compensation is provided regardless of 12b-1 Expenses actually incurred. The Fund has not implemented its 12b-1 Plan, although the Fund may do so at any time upon 60 days’ notice to shareholders.

**NOTE 5. INVESTMENT TRANSACTIONS**

For the six months ended May 31, 2017, purchases and sales of investment securities, other than short-term investments were as follows:

|           | <u>Amount</u> |
|-----------|---------------|
| Purchases | \$ 25,930,413 |
| Sales     | \$ 27,678,275 |

There were no purchases or sales of long-term U.S. government obligations during the six months ended May 31, 2017.

**AUER GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**May 31, 2017 – (Unaudited)**

**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 the fund, under Section 2(a)(9) of the Investment Company Act of 1940. At May 31, 2017, Bryan Auer and Janet Auer, who are married, owned 73.29% of the Fund. As a result, Bryan and Janet Auer each may be deemed to control the Fund.

**NOTE 7. FEDERAL TAX INFORMATION**

At May 31, 2017, the appreciation (depreciation) of investments for tax purposes was as follows:

|                                | <b>Amount</b> |
|--------------------------------|---------------|
| Gross Appreciation             | \$ 2,735,673  |
| Gross (Depreciation)           | (950,362)     |
| Net Appreciation on Invesments | \$ 1,785,311  |

At May 31, 2017, the aggregate cost of securities for federal income tax purposes, was \$25,115,101.

At November 30, 2016, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

|                                      |                 |
|--------------------------------------|-----------------|
| Accumulated capital and other losses | \$ (39,380,234) |
| Unrealized appreciation              | 2,607,504       |
|                                      | \$ (36,772,730) |

Under current law, capital losses and specified gains realized after October 31, and net investment losses realized after December 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes.

**AUER GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**May 31, 2017 – (Unaudited)**

**NOTE 7. FEDERAL TAX INFORMATION – continued**

As of November 30, 2016, accumulated capital and other losses consist of:

| <b>Post October<br/>Losses</b> | <b>Capital Loss<br/>Carryforwards</b> | <b>Qualified Late-Year<br/>Ordinary Losses*</b> | <b>Total</b>    |
|--------------------------------|---------------------------------------|-------------------------------------------------|-----------------|
| \$ (615,946)                   | \$ (38,492,721)                       | \$ (271,567)                                    | \$ (39,380,234) |

\* Qualified late-year ordinary losses are the excess of the sum of the specified losses attributable to the portion of the taxable year after October 31, and the ordinary losses attributable to the portion of the taxable year after December 31, over the sum of the specified gains attributable to the portion of the taxable year after October 31, and other ordinary income attributable to the portion of the taxable year after December 31.

As of November 30, 2016, the Fund had available for federal tax purposes an unused capital loss carryforward of \$38,492,721, which is available for offset against future taxable net capital gains. To the extent that these carryforwards are used to offset future gains, it is probable that the amount offset will not be distributed to shareholders. The carryforward expires as follows:

|                              |                      |
|------------------------------|----------------------|
| No expiration—short term     | \$ 9,594,277         |
| No expiration—long term      | 5,858,722            |
| Expires on November 30, 2017 | <u>23,039,722</u>    |
|                              | <u>\$ 38,492,721</u> |

Capital loss carryforwards are available to offset future realized capital gains. To the extent that these carryforwards are used to offset future capital gains, it is probable that the amount offset will not be distributed to shareholders. Non-expiring carryforwards will be utilized prior to the utilization of carryforwards with expiration dates.

**NOTE 8. COMMITMENTS AND CONTINGENCIES**

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

*AUER GROWTH FUND*  
*NOTES TO THE FINANCIAL STATEMENTS – (continued)*  
**May 31, 2017 – (Unaudited)**

**NOTE 9. SUBSEQUENT EVENTS**

Management has evaluated events or transactions that may have occurred since May 31, 2017, that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.

## *SUMMARY OF FUND EXPENSES – (Unaudited)*

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including short-term redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at December 1, 2016 and held through May 31, 2017.

### 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 = 8.60), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

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

Please note that the expenses shown in the table are meant only to highlight your ongoing costs and do not reflect any transactional costs, such as short-term redemption fees. Therefore, the second line is useful in comparing ongoing costs only and will not help you determine the relative costs of owning different funds. In addition, if these transactions costs were included, your costs would have been higher.

| <b>Auer Growth Fund</b> | <b>Beginning Account Value<br/>December 1, 2016</b> | <b>Ending Account Value<br/>May 31, 2017</b> | <b>Expenses Paid<br/>During the Period*<br/>December 1, 2016 –<br/>May 31, 2017</b> |
|-------------------------|-----------------------------------------------------|----------------------------------------------|-------------------------------------------------------------------------------------|
| Actual                  | \$ 1,000.00                                         | \$ 1,084.80                                  | \$ 12.04                                                                            |
| Hypothetical **         | \$ 1,000.00                                         | \$ 1,013.38                                  | \$ 11.63                                                                            |

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\* Expenses are equal to the Fund's annualized expense ratio of 2.32%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the partial year period).

\*\* Assumes a 5% return before expenses.

## *OTHER INFORMATION*

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 (888) 711-2837 to request a copy of the SAI or to make shareholder inquiries.

### *PROXY VOTING*

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30 is available without charge upon request by (1) calling the Fund at (888) 711-2837 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at [www.sec.gov](http://www.sec.gov).

#### **TRUSTEES**

Kenneth G.Y. Grant, Chairman  
Daniel J. Condon  
Stephen A. Little  
Gary E. Hippenstiel  
Nancy V. Kelly  
Ronald C. Tritschler

#### **OFFICERS**

David R. Carson, President  
Zachary P. Richmond, Treasurer and  
Chief Financial Officer  
Lynn E. Wood, Chief Compliance  
Officer

#### **INVESTMENT ADVISER**

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Indianapolis, IN 46240

#### **DISTRIBUTOR**

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Indianapolis, IN 46240

#### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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#### **LEGAL COUNSEL**

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Cincinnati, OH 45202

#### **CUSTODIAN**

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Columbus, OH 43215

#### **ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT**

Ultimus Asset Services, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

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

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## *PRIVACY POLICY*

The following is a description of the Fund's policies regarding disclosure of nonpublic personal information that you provide to the Fund or that the Fund collects from other sources. In the event that you hold shares of the Fund through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with nonaffiliated third parties.

**Categories of Information the Fund Collects.** The Fund collects the following nonpublic personal information about you:

- Information the Fund receives from you on applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number, and date of birth); and
- Information about your transactions with the Fund, its affiliates, or others (such as your account number and balance, payment history, cost basis information, and other financial information).

**Categories of Information the Fund Discloses.** The Fund does not disclose any nonpublic personal information about its current or former shareholders to unaffiliated third parties, except as required or permitted by law. The Fund is permitted by law to disclose all of the information it collects, as described above, to service providers (such as the Fund's custodian, administrator, transfer agent, accountant and legal counsel) to process your transactions and otherwise provide services to you.

**Confidentiality and Security.** The Fund restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Fund maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

**Disposal of Information.** The Fund, through its transfer agent, has taken steps to reasonably ensure that the privacy of your nonpublic personal information is maintained at all times, including in connection with the disposal of information that is no longer required to be maintained by the Fund. Such steps shall include, whenever possible, shredding paper documents and records prior to disposal, requiring off-site storage vendors to shred documents maintained in such locations prior to disposal, and erasing and/or obliterating any data contained on electronic media in such a manner that the information can no longer be read or reconstructed.