



Auer Growth Fund

Semi-Annual Report

May 31, 2016

Fund Adviser:

*SBAuer Funds, LLC
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INVESTMENT RESULTS – (Unaudited)

Average Annual Total Returns* (for the periods ended May 31, 2016)

	<u>Six Months</u>	<u>1 Year</u>	<u>5 Year</u>	<u>Since Inception (December 28, 2007)</u>
Auer Growth Fund	-9.67%	-17.20%	-3.70%	-5.40%
S&P 500® Index**	1.93%	1.72%	11.67%	6.38%
Russell 2000® Value Index**	0.19%	-2.75%	7.55%	5.48%

Total annual operating expenses, as disclosed in the Auer Growth Fund (the “Fund”) prospectus dated March 29, 2016, were 2.00% of average daily net assets. Additional information pertaining to the Fund’s expense ratios as of May 31, 2016 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.

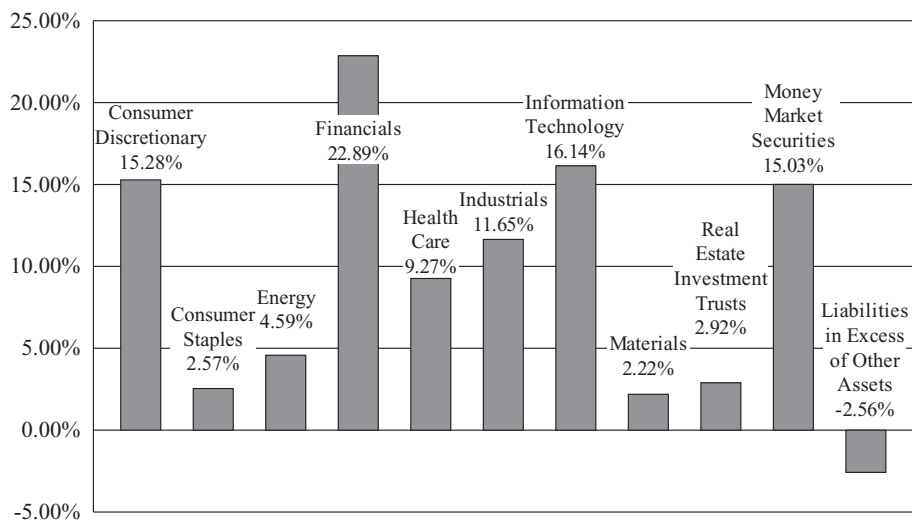
* Average annual total returns reflect any change in price per share and assume the reinvestment of all distributions. Total returns for periods less than one year are not annualized.

** 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.

FUND HOLDINGS – (Unaudited)



¹ 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 SBAuer Funds, LLC, the Fund’s adviser (the “Adviser”), believes present the most favorable potential for capital appreciation.

AVAILABILITY OF PORTFOLIO SCHEDULE – (Unaudited)

The 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. 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.

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, 2015 and held through May 31, 2016.

Actual Expenses

The first line of each 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 the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of each 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 of the Fund’s actual returns. 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 transactional costs were included, your costs would have been higher.

Auer Growth Fund	Beginning Account Value December 1, 2015	Ending Account Value May 31, 2016	Expenses Paid During the Period* December 1, 2015 – May 31, 2016
Actual	\$ 1,000.00	\$ 903.30	\$ 11.38
Hypothetical**	\$ 1,000.00	\$ 1,013.04	\$ 12.04

* Expenses are equal to the Fund’s annualized expense ratio of 2.39%, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the partial year period).

** Assumes a 5% return before expenses.

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS
May 31, 2016 – (Unaudited)

<u>Shares</u>	COMMON STOCKS – 87.53%	<u>Fair Value</u>
	Consumer Discretionary – 15.28%	
32,000	Century Communities, Inc. *	\$ 579,520
10,500	Educational Development Corp.	111,825
38,000	KB Home	529,720
21,000	LGI Homes, Inc. *	567,420
76,000	Live Ventures, Inc. *	132,240
16,500	New Media Investment Group, Inc.	287,595
13,000	PulteGroup, Inc.	243,880
4,000	Scripps Networks Interactive, Inc., Class A	257,360
9,000	Smith & Wesson Holding Corp. *	219,330
40,000	UCP, Inc., Class A *	289,200
33,000	William Lyon Homes, Class A *	535,260
		<u>3,753,350</u>
	Consumer Staples – 2.57%	
22,000	Natural Alternatives International, Inc. *	271,260
12,000	Natural Health Trends Corp.	358,200
		<u>629,460</u>
	Energy – 4.59%	
75,000	DHT Holdings, Inc.	409,500
50,000	Dorian LPG Ltd. *	447,000
57,000	McDermott International, Inc. *	270,750
		<u>1,127,250</u>
	Financials – 22.89%	
35,000	Atlas Financial Holdings, Inc. *	629,650
13,000	BofI Holding, Inc. *	244,010
9,000	Capitala Finance Corp. ^(a)	120,960
18,000	Charter Financial Corp.	239,040
14,500	CIT Group, Inc.	496,770
14,000	Civista Bancshares, Inc.	162,680
46,000	eHealth, Inc. *	635,720
7,500	First Bancshares, Inc./The	126,075
16,000	Flagstar Bancorp, Inc. *	387,840

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)
May 31, 2016 – (Unaudited)

<u>Shares</u>	COMMON STOCKS – 87.53% – continued	<u>Fair Value</u>
	Financials – 22.89% – continued	
35,000	GAIN Capital Holdings, Inc.	\$ 242,200
17,500	Health Insurance Innovations, Inc. *	126,875
20,000	Hercules Capital, Inc. ^(a)	245,400
9,500	HMN Financial, Inc. *	135,660
5,000	Mercantile Bank Corp.	122,200
5,100	Meta Financial Group, Inc.	254,235
30,000	Patriot National, Inc. *	226,500
13,000	Plumas Bancorp *	121,810
73,000	Porter Bancorp, Inc. *	132,130
40,000	SLM Corp. *	274,800
12,000	Timberland Bancorp, Inc.	179,760
10,000	United Bancshares, Inc.	181,000
25,000	United Security Bancshares *	135,000
17,000	Unity Bancorp, Inc.	200,600
		<hr/> 5,620,915
	Health Care – 9.27%	
12,500	Cambrex Corp. *	611,375
18,000	Concordia Healthcare Corp.	554,760
80,000	CRH Medical Corp. *	274,400
25,000	Digirad Corp.	125,500
31,000	Electromed, Inc. *	130,510
42,000	Pro-Dex, Inc. *	169,260
16,500	Retrophin, Inc. *	293,370
10,000	Sucampo Pharmaceuticals, Inc., Class A *	117,600
		<hr/> 2,276,775
	Industrials – 11.65%	
15,500	Air Lease Corp.	465,775
7,000	Air T, Inc. *	171,570
35,000	BG Staffing, Inc.	496,300
35,000	FreightCar America, Inc.	504,350
33,000	Hudson Technologies, Inc. *	114,180
48,000	Innovative Solutions & Support, Inc. *	137,280

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)
May 31, 2016 – (Unaudited)

Shares	COMMON STOCKS – 87.53% – continued	Fair Value
	Industrials – 11.65% – continued	
38,000	Sunrun, Inc. *	\$ 240,920
7,700	Taylor Devices, Inc. *	126,434
9,000	VSE Corp.	604,890
		2,861,699
	Information Technology – 16.14%	
17,000	Autobytel, Inc. *	243,610
43,000	Avid Technology, Inc. *	255,850
6,700	BroadSoft, Inc. *	292,120
15,000	CyberOptics Corp. *	253,350
8,700	Epiq Systems, Inc.	132,501
4,500	First Solar, Inc. *	223,425
18,000	Fitbit, Inc. *	255,240
275,000	GigPeak, Inc. *	772,750
30,000	MaxLinear, Inc., Class A *	621,600
30,000	Rubicon Project, Inc./The *	439,500
2,900	Stamps.com, Inc. *	263,871
90,000	Sunworks, Inc. *	209,700
		3,963,517
	Materials – 2.22%	
16,240	Summit Materials, Inc., Class A *	353,220
3,000	U.S. Concrete, Inc. *	192,420
		545,640
	Real Estate Investment Trusts – 2.92%	
21,000	Armada Hoffer Properties, Inc.	254,100
13,000	Great Ajax Corp.	179,270
10,500	Medical Properties Trust, Inc.	154,350
23,000	Tiptree Financial, Inc.	129,950
		717,670
	TOTAL COMMON STOCKS (Cost \$20,584,953)	21,496,276

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)
May 31, 2016 – (Unaudited)

Shares		Fair Value
	Money Market Securities – 15.03%	
3,690,662	Fidelity Institutional Money Market Funds Treasury Portfolio – Class I, 0.19% ^(b)	\$ 3,690,662
	Total Money Market Securities (Cost \$3,690,662)	3,690,662
	Total Investments – 102.56% (Cost \$24,275,615)	25,186,938
	Liabilities in Excess of Other Assets – (2.56)%	(627,813)
	NET ASSETS – 100.00%	\$24,559,125

(a) Business Development Company

(b) Rate disclosed is the seven day effective yield as of May 31, 2016.

* Non-income producing security.

The sectors shown on the schedule of investments 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 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, 2016 – (Unaudited)

Assets

Investments in securities at fair value (cost \$24,275,615)	\$ 25,186,938
Receivable for investments sold	171,012
Dividends receivable	3,364
Prepaid expenses	10,996
	25,372,310

Total Assets

Liabilities

Payable for investments purchased	764,353
Payable to Adviser	30,886
Payable to administrator, fund accountant, and transfer agent	8,234
Payable to custodian	794
Other accrued expenses	8,918
	813,185

Total Liabilities

Net Assets	\$ 24,559,125
	24,559,125

Net Assets consist of:

Paid-in capital	\$ 63,983,769
Accumulated undistributed net investment loss	(587,313)
Accumulated undistributed net realized loss from investments	(39,748,654)
Net unrealized appreciation on investments	911,323
	24,559,125

Net Assets	\$ 24,559,125
	24,559,125

Shares outstanding (unlimited number of shares authorized, no par value)	3,925,080
	3,925,080

Net asset value ("NAV") and offering price per share	\$ 6.26
	6.26

Redemption price per share (NAV * 99%) ^(a)	\$ 6.20
	6.20

(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, 2016 – (Unaudited)

Investment Income

Dividend income (net of foreign taxes withheld of \$203)	\$ 221,270
Total investment income	221,270

Expenses

Investment Adviser fee	196,240
Administration expenses	17,451
Fund accounting expenses	12,510
Transfer agent expenses	21,082
Legal expenses	9,661
Registration expenses	14,194
Custodian expenses	4,369
Audit expenses	8,258
Trustee expenses	5,735
Insurance expense	3,235
Pricing expenses	2,343
Report printing expense	8,368
CCO expense	4,579
Miscellaneous expenses	4,103
Total expenses	312,128

Net investment loss

(90,858)

Net Realized and Unrealized Loss on Investments

Net realized loss on investment securities transactions	(2,939,575)
Net change in unrealized depreciation of investment securities	(247,621)
Net realized and unrealized loss on investments	(3,187,196)
Net decrease in net assets resulting from operations	\$(3,278,054)

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

AUER GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended May 31, 2016 (Unaudited)	For the Year Ended November 30, 2015
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment loss	\$ (90,858)	\$ (384,768)
Net realized loss on investment securities transactions	(2,939,575)	(13,147,911)
Net change in unrealized appreciation (depreciation) of investment securities	<u>(247,621)</u>	<u>7,053,291</u>
Net decrease in net assets resulting from operations	<u>(3,278,054)</u>	<u>(6,479,388)</u>
Capital Transactions		
Proceeds from shares sold	32,660	634,579
Amount paid for shares redeemed	<u>(6,955,395)</u>	<u>(25,604,962)</u>
Net decrease in net assets resulting from capital transactions	<u>(6,922,735)</u>	<u>(24,970,383)</u>
Total Decrease in Net Assets	<u>(10,200,789)</u>	<u>(31,449,771)</u>
Net Assets		
Beginning of period	<u>34,759,914</u>	<u>66,209,685</u>
End of period	<u>\$ 24,559,125</u>	<u>\$ 34,759,914</u>
Accumulated undistributed net investment loss	<u>\$ (587,313)</u>	<u>\$ (496,455)</u>
Share Transactions		
Shares sold	5,012	83,677
Shares redeemed	<u>(1,098,354)</u>	<u>(3,587,704)</u>
Net decrease in shares outstanding	<u>(1,093,342)</u>	<u>(3,504,027)</u>

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 Ended May 31, 2016 (Unaudited)	Fiscal Year Ended November 30,				
		2015	2014	2013	2012	2011
Selected Per Share Data:						
Net asset value, beginning of period	\$ 6.93	\$ 7.77	\$ 8.31	\$ 5.66	\$ 5.92	\$ 6.21
Investment Operations:						
Net investment income loss	(0.05)	(0.20)	(0.12)	(0.03)	(0.05) ^(a)	(0.06) ^(a)
Net realized and unrealized gain (loss) on investments	(0.62)	(0.64)	(0.42)	2.68	(0.21)	(0.23)
Total from investment operations	(0.67)	(0.84)	(0.54)	2.65	(0.26)	(0.29)
Paid in capital from redemption fees	—	—	— ^(b)	—	— ^(b)	— ^(b)
Net asset value, end of period	<u>\$ 6.26</u>	<u>\$ 6.93</u>	<u>\$ 7.77</u>	<u>\$ 8.31</u>	<u>\$ 5.66</u>	<u>\$ 5.92</u>
Total Return ^(c)	(9.67)% ^(d)	(10.81)%	(6.50)%	46.82%	(4.39)%	(4.67)%
Ratios and Supplemental Data:						
Net assets, end of period (000)	\$24,559	\$34,760	\$66,210	\$76,651	\$61,770	\$136,018
Ratio of expenses to average net assets	2.39% ^(e)	1.98%	1.88%	1.91%	1.82%	1.71%
Ratio of net investment income (loss) to average net assets	(0.70)% ^(e)	(0.75)%	(1.24)%	(0.27)%	(0.83)%	(0.81)%
Portfolio turnover rate	73% ^(d)	138%	140%	147%	162%	145%

(a) Per share net investment income has been calculated using the average shares method.

(b) Resulted in less than \$0.005 per share.

(c) 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.

(d) Not annualized.

(e) Annualized.

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

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2016 – (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 their 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 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.

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
May 31, 2016 – (Unaudited)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

During the period ended May 31, 2016, 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. 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.

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, net realized long-term capital gains and its net realized short-term capital gains, if any, to its shareholders at least annually. Distributions to shareholders, which are determined in accordance with income tax regulations, are

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
May 31, 2016 – (Unaudited)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. 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 a 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.

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)

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
May 31, 2016 – (Unaudited)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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, real estate investment trusts and master limited partnerships, are generally valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices more accurately reflect the fair value of such securities. Securities that are traded on any stock exchange are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an exchange traded security is generally valued by the pricing service at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued by the pricing service at the NASDAQ Official Closing Price. When using the market quotations or close prices provided by the pricing service and when the market is considered active, the security is classified as a Level 1 security. Sometimes, an equity security owned by the Fund will be valued by the pricing service with factors other than market quotations or when the market is considered inactive. When this happens, the security is classified as a Level 2 security. When market quotations are not readily available or when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, such securities are valued as determined in good faith by the Adviser, in conformity with policies adopted by and subject to review by the Board. These securities are generally categorized as Level 3 securities.

Investments in mutual funds, including money market mutual funds, are generally priced at the ending net asset value (“NAV”) provided by the pricing agent of the fund. These securities are 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 market quotations are not available or the price provided by the pricing service is not 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 that the Fund might reasonably expect to receive for them upon their current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Adviser’s opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before a 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, 2016 – (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, 2016:

Investments	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 21,496,276	\$ —	\$—	\$ 21,496,276
Money Market Securities	3,690,662	—	—	3,690,662
Total	\$ 25,186,938	\$ —	\$—	\$ 25,186,938

* Refer to the Schedule of Investments for industry classifications.

The Fund did not hold any assets at any time during the reporting period in which significant unobservable inputs were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period. The Fund recognizes transfers between fair value hierarchy levels at the end of the reporting period. During the period ended May 31, 2016, the Fund had no transfers between any Levels.

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 period ended May 31, 2016, the Adviser earned a fee of \$196,240 from the Fund. At May 31, 2016, the Fund owed the Adviser \$30,886 for advisory services.

The Trust retains Ultimus Asset Services, LLC (“Ultimus”), formerly Huntington Asset Services, Inc. (“HASI”) to provide the Fund with administration, accounting, transfer agent and compliance services, including all regulatory reporting. For the period ended May 31, 2016, Ultimus earned fees of \$17,451 for administration services provided to the Fund. At May 31, 2016, the Fund owed Ultimus \$3,000 for administration services.

For the period ended May 31, 2016, Ultimus earned fees of \$21,082 from the Fund for transfer agent services. For the period ended May 31, 2016, Ultimus earned fees of \$12,510 from the Fund for fund accounting services.

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
May 31, 2016 – (Unaudited)

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

At May 31, 2016, the Fund owed Ultimus \$3,142 for transfer agent services. At May 31, 2016, the Fund owed Ultimus \$2,092 for fund accounting services.

Certain officers of the Trust are employees of Ultimus. Unified Financial Securities, LLC (the “Distributor”) acts as the principal distributor of the Fund’s shares. Both Ultimus and the Distributor operate as wholly-owned subsidiaries of Ultimus Fund Solutions, LLC. Huntington National Bank is the custodian of the Fund’s investments (the “Custodian”). Effective at the close of business on December 31, 2015, Ultimus Fund Solutions, LLC acquired HASI and the Distributor from Huntington Bancshares, Incorporated (“HBI”). Prior to January 1, 2016, the Custodian, HASI and the Distributor were under common control by HBI. For the period ended May 31, 2016, the Custodian earned fees of \$4,369 for custody services provided to the Fund. At May 31, 2016, the Fund owed the Custodian \$794 for custody services. There were no payments made to the Distributor by the Fund for the period ended May 31, 2016. A Trustee of the Trust is a member of management of the Custodian; this Trustee and the officers of the Trust that are employees of Ultimus may be deemed to be affiliates of the Distributor.

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 after March 31, 2017, upon notice to shareholders.

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
May 31, 2016 – (Unaudited)

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the six months ended May 31, 2016, purchases and sales of investment securities, other than short-term investments were as follows:

Purchases	\$ 18,956,627
Sales	\$ 28,028,111

There were no purchases or sales of long-term U.S. government obligations during the six months ended May 31, 2016.

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, 2016, Bryan Auer and Janet Auer, who are married, owned 67.88% 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, 2016, the appreciation (depreciation) of investments for tax purposes was as follows:

Gross Appreciation	\$ 1,533,075
Gross (Depreciation)	<u>(827,047)</u>
Net Appreciation on Investments	<u>\$ 706,028</u>

At May 31, 2016, the aggregate cost of securities for federal income tax purposes, was \$24,480,910.

At November 30, 2015, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Accumulated capital and other losses	\$ (37,100,239)
Unrealized appreciation	<u>953,649</u>
	<u>\$ (36,146,590)</u>

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
May 31, 2016 – (Unaudited)

NOTE 7. FEDERAL TAX INFORMATION – continued

The difference between book basis and tax basis unrealized depreciation is attributable to basis adjustments for investments in partnerships.

Certain capital and qualified late year losses incurred after October 31 and within the current taxable year are deemed to arise on the first business day of the Fund’s following taxable year.

As of November 30, 2015, accumulated capital and other losses consist of:

<u>Post October Losses</u>	<u>Capital Loss Carryforwards</u>	<u>Qualified Late-Year Ordinary Losses</u>	<u>Total</u>
\$ 6,769,699	\$ 29,818,510	\$ 512,030	\$ 37,100,239

As of November 30, 2015, the Fund had available for federal tax purposes an unused capital loss carryforward of \$29,818,510, 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	\$ 6,778,788
No expiration—long term	—
Expires on November 30, 2017	<u>23,039,722</u>
	<u><u>29,818,510</u></u>

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.

NOTE 9. SUBSEQUENT EVENTS

Management has evaluated events or transactions that may have occurred since May 31, 2016, that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.

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 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.

TRUSTEES

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

OFFICERS

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

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INDEPENDENT REGISTERED PUBLIC

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CUSTODIAN

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ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT

Ultimus Asset Services, LLC
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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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Member FINRA/SIPC

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.

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AUER GROWTH FUND
(AUERX)

Semi-Annual Report
May 31, 2016

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