



Auer Growth Fund

Annual Report **November 30, 2017**

Fund Adviser:

SBAuer Funds, LLC
8801 River Crossing Blvd., Suite 100
Indianapolis, IN 46240
Toll Free (888) 711-AUER (2837)
www.auergrowthfund.com

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE – (Unaudited)

As we near the 10 year anniversary of the Auer Growth Fund (the “Fund”), we would like to say a special thank you to those shareholders who have been with us since the founding of the Fund. To all our shareholders, we can say that this year we have finally seen the performance we expected from day one. The Fund was up 29.97% from December 1, 2016 to November 30, 2017. The 29.97% that the Fund returned compares to 22.87% for the S&P 500 Index over the same period. We are most excited to report that as of November 30, 2017, the Fund was in the top 1% of the 804 funds in Morningstar’s Small Blend^(a) category 2017 year-to-date.

We are very pleased with the return of the Fund since our last letter to shareholders. The key question we need to answer for you is: Why is the Fund’s performance so much better this year than in some previous periods?

We believe there are 2 key factors in the Fund’s outperformance: confidence and consistency.

We have seen the confidence in the market return over the last 12 months. The Federal Reserve has signaled confidence in the overall economy by beginning to sensibly and incrementally increase the fed funds rate. As we have said in the past, we see this as a very strong indicator of the health of the overall economy and stated that we believed the Fund would benefit from a well-planned and incremental increase in the interest rate environment. In addition to the confidence signaled by the Federal Reserve, we believe the market has benefited from a more pro-business political environment. With a change in the party alignment in Washington, we have seen reductions in regulations and streamlining in agencies which have led to a political environment that makes it easier for companies to do business in the US. Perhaps more important than the regulatory environment is the optimism with which business leaders are viewing the possibility of real and impactful changes to the tax code. There is a strong feeling among business leaders that the changes will reduce income taxes and create an opportunity to repatriate overseas profits from international operations. While confidence in the stock market creates the right ecosystem for growth, it means very little if you are not positioned to take advantage of it.

Our second key factor is consistency. We look for strong companies that are growing rapidly, increasing sales that are not over-priced, in our opinion. Investment selection for the Fund is executed based on a long-term proven process. We look for three key criteria when we select stocks. We begin by looking at the

(a) Morningstar Small Blend category definition: Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

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

quarterly earnings a company produces. We look for companies that are increasing earnings-per-share by at least 25% over the year. To make sure companies are increasing earnings in a sustainable way with an eye to the future, we look for increasing sales. We look for a minimum sales increase of 20% from the year ago quarter. This helps to ensure we are buying companies that are growing their core business and not just engaging in financial engineering to look profitable. Finally we only invest in companies that are trading at a Price to Earnings Ratio of 12 or lower. Using this 25:20:12 hurdle means we ask a lot from the stocks we buy for you; very strong earnings growth, strong sales growth, and priced at a very low valuation. In other words, we want to buy Porsches for the cost of Hondas. We apply this strategy through thick and thin, in all market cycles and without focusing on anything but finding the best companies at the best prices.

Looking ahead at what the next year brings us, we believe that the confidence in the market will continue. With tax reform passed, we could see as much as \$2.6 trillion flow back into the US from earnings achieved overseas by US companies. We believe it is most likely companies will pay down debt, invest in company infrastructure or buy back outstanding shares of the company. We see all three of these options being very positive for the markets as a whole. In addition, we see the Federal Reserve continuing to express confidence in the US economy by slowly raising interest rates and believe this will translate into confidence in the stock market. The biggest risk we believe is also the greatest opportunity. With a growing and robust economy the risk of inflation increases. This coupled with the historically low interest rates in the bond market will create pressure from investors for higher returns that can only be found outside the bond market. As equity investors, we love the idea of money flowing out of the bond market in a calm and orderly manner. The risk we see is if the bond market experiences a less orderly drawdown leading to large price fluctuations and market disruption. Additionally, we see the possibility of geo-political disruption to the market as a possibility. With tensions high in the Korean peninsula, we are concerned with possible military action, but consider the possibility low.

While we believe it is important to be aware of the macroeconomic picture and the larger political landscape, when investing we do not put much weight in those factors. We believe that we will always be able to find those entrepreneurial leaders who steer their companies through the rough waters and turn adversity into opportunity. The Auer Growth Fund, consistently applying our discipline, will be there looking for them.

As we move into our second decade in operation, we thank you for your confidence and trust. We believe strongly that the Fund is positioned well. Our promise to you is to continue to relentlessly pursue excellence in the application of our investment discipline.

INVESTMENT RESULTS – (Unaudited)

Average Annual Total Returns*
(For the periods ended November 30, 2017)

	1 Year	5 Year	Since Inception (December 28, 2007)
Auer Growth Fund	29.97%	9.45%	-1.17%
S&P 500® Index**	22.87%	15.74%	8.37%

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 November 30, 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.

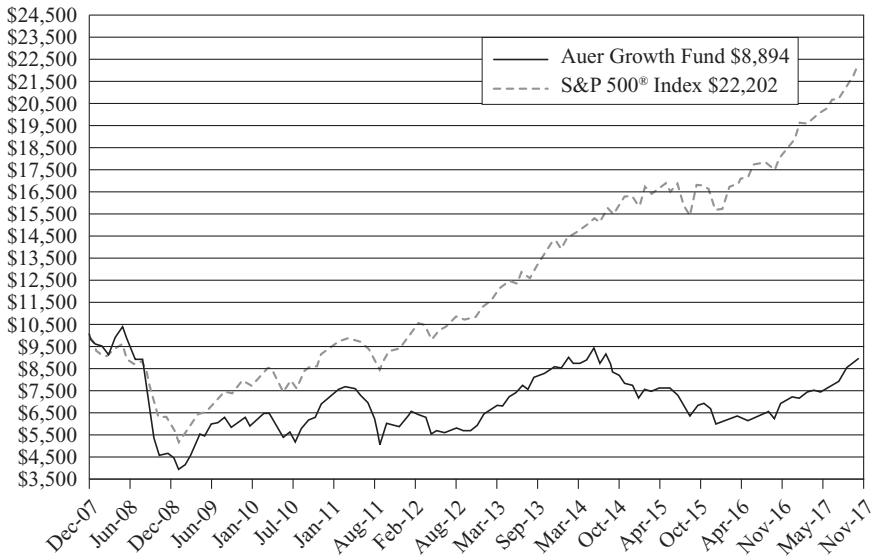
* Return figures reflect any change in price per share and assume the reinvestment of all distributions.

** The S&P 500® Index (the “Index”) is an unmanaged index that assumes reinvestment of all distributions and excludes the effect of taxes and fees. The Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than are found in the Fund’s portfolio. Individuals cannot invest directly in the Index; 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 Fund 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.

Comparison of the Change in Value of a \$10,000 Investment in the Auer Growth Fund, and the S&P 500® Index (Unaudited)



The chart above assumes an initial investment of \$10,000 made on December 28, 2007 (commencement of Fund operations) and held through November 30, 2017. The S&P 500® Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in an index; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index. **THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

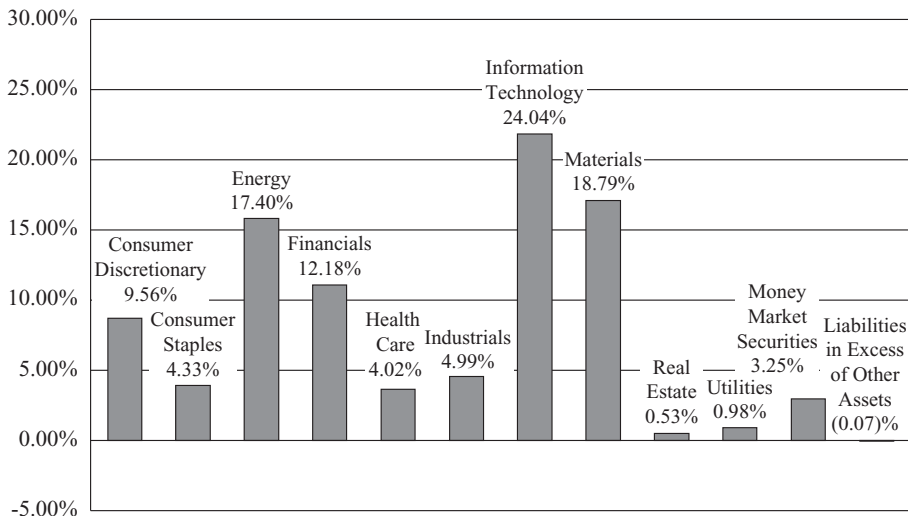
Current performance may be lower or higher than the performance data quoted. For more information on the Auer Growth Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call 1-888-711-2837.

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing.

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

FUND HOLDINGS – (Unaudited)

Auer Growth Fund Holdings as of November 30, 2017¹



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 “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. 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

November 30, 2017

<u>Shares</u>	COMMON STOCKS – 96.82%	<u>Fair Value</u>
	Consumer Discretionary – 9.56%	
30,000	Beasley Broadcast Group, Inc., Class A	\$ 340,500
27,000	Entravision Communications Corp.	190,350
14,000	Green Brick Partners, Inc. *	168,700
15,000	Horizon Global Corp. *	211,500
6,000	LGI Homes, Inc. *	421,260
10,000	Live Ventures, Inc. *	144,300
15,500	Modine Manufacturing Co. *	354,950
2,300	Nexstar Media Group, Inc.	156,170
35,000	TRI Pointe Group, Inc. *	634,200
11,500	William Lyon Homes, Class A *	343,160
		<hr/> 2,965,090
	Consumer Staples – 4.33%	
3,500	Sanderson Farms, Inc.	593,915
41,000	SUPERVALU, Inc. *	749,480
		<hr/> 1,343,395
	Energy – 17.40%	
73,000	Abraxas Petroleum Corp. *	151,110
53,000	Cenovus Energy, Inc.	504,030
180,000	Fairmount Santrol Holdings, Inc. *	867,600
14,000	Goodrich Petroleum Corp. *	147,700
9,000	HollyFrontier Corp.	400,320
43,000	McDermott International, Inc. *	312,180
7,800	Par Pacific Holdings, Inc. *	161,928
20,000	Peabody Energy Corp. *	666,200
12,000	ProPetro Holding Corp. *	225,240
49,000	Smart Sand, Inc. *	390,530
43,000	Southwestern Energy Co. *	273,480
32,500	SRC Energy, Inc. *	284,700
20,500	U.S. Silica Holdings, Inc.	679,985
3,900	Valero Energy Corp.	333,918
		<hr/> 5,398,921
	Financials – 12.18%	
5,500	ACNB Corp.	159,500
5,500	American Equity Investment Life Holding Co.	174,515
12,000	Annaly Capital Management, Inc.	140,040

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)
November 30, 2017

<u>Shares</u>	COMMON STOCKS – 96.82% – continued	<u>Fair Value</u>
	Financials – 12.18% – continued	
5,000	Apollo Global Management, LLC, Class A ^(a)	\$ 156,550
12,000	Ares Commercial Real Estate Corp.	161,760
70,000	Broadway Financial Corp. *	153,300
11,000	Colony Bankcorp Inc	150,700
20,000	Cowen Group, Inc., Class A *	298,000
5,100	Emclair Financial Corp.	156,825
3,300	Encore Capital Group, Inc. *	151,140
16,000	First Horizon National Corp.	310,240
8,700	Granite Point Mortgage Trust, Inc.	156,165
14,000	Health Insurance Innovations, Inc. *	326,900
16,000	New Residential Investment Corp.	283,040
12,500	Oak Valley Bancorp. *	226,875
12,000	Porter Bancorp, Inc. *	175,080
36,000	Sachem Capital Corp.	141,120
5,000	Timberland Bancorp, Inc. *	143,600
2,600	Virtus Investment Partners, Inc.	312,130
		<u>3,777,480</u>
	Health Care – 4.02%	
6,000	ANI Pharmaceuticals, Inc. *	426,660
162,000	DURECT Corp. *	170,100
5,700	Eagle Pharmaceuticals, Inc. *	336,642
24,000	Innoviva, Inc. *	314,880
		<u>1,248,282</u>
	Industrials – 4.99%	
11,500	Argan, Inc.	678,500
17,000	ASV Holdings, Inc. *	135,830
10,000	Key Technology, Inc. *	169,700
49,000	Sunrun, Inc. *	274,400
11,000	Willis Lease Finance Corp. *	288,640
		<u>1,547,070</u>
	Information Technology – 24.04%	
12,000	Amtech Systems, Inc. *	118,560
15,000	Applied Materials, Inc.	791,550
26,500	Axcelis Technologies, Inc. *	848,000
30,000	Cohu, Inc.	682,800

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)
November 30, 2017

<u>Shares</u>	COMMON STOCKS – 96.82% – continued	<u>Fair Value</u>
	Information Technology – 24.04% – continued	
1,600	DXC Technology Co.	\$ 153,824
5,200	First Solar, Inc. *	322,920
13,000	Ichor Holdings Ltd. *	369,330
34,000	inTEST Corp. *	295,800
37,000	KEMET Corp. *	570,540
1,900	Lam Research Corp.	365,427
19,000	Micron Technology, Inc. *	805,410
4,200	Open Text Corp.	136,962
48,000	Pixelworks, Inc. *	276,000
90,000	Quarterhill, Inc.	153,900
78,000	SuperCom Ltd. *	322,140
3,000	Tech Data Corp. *	290,100
16,000	Teradyne, Inc.	647,520
19,000	Veeco Instruments, Inc. *	306,850
		<u>7,457,633</u>
	Materials – 18.79%	
20,000	Century Aluminum Co. *	265,000
76,000	Cleveland-Cliffs, Inc. *	506,160
82,000	Gold Resource Corp.	326,360
200,000	Golden Star Resources Ltd.	172,320
11,500	Louisiana-Pacific Corp. *	317,515
10,500	Mercer International, Inc.	148,575
11,500	Methanex Corp.	612,375
10,000	Norbord, Inc.	346,700
29,000	Olympic Steel, Inc.	577,680
120,000	Paramount Gold Nevada Corp. *	152,400
7,000	Schweitzer-Mauduit International, Inc.	316,890
12,500	Synalloy Corp. *	161,250
198,128	Taseko Mines Ltd. *	412,106
26,000	Teck Resources Ltd., Class B	597,480
11,000	United States Steel Corp. *	318,120
27,000	Warrior Met Coal, Inc.	599,940
		<u>5,830,871</u>
	Real Estate – 0.53%	
4,500	Griffin Industrial Realty, Inc.	<u>164,250</u>

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)
November 30, 2017

Shares	COMMON STOCKS – 96.82% – continued	Fair Value
	Utilities – 0.98%	
4,000	Fortis, Inc.	\$ 147,200
12,500	Spark Energy, Inc.	156,250
		303,450
	TOTAL COMMON STOCKS	
	(Cost \$26,025,061)	30,036,442
	MONEY MARKET SECURITIES – 3.25%	
1,008,382	Fidelity Investments Money Market Government Portfolio, Class I, 0.97% ^(b)	1,008,382
	TOTAL MONEY MARKET SECURITIES	
	(Cost \$1,008,382)	1,008,382
	TOTAL INVESTMENTS – 100.07%	
	(Cost \$27,033,443)	31,044,824
	Liabilities in Excess of Other Assets – (0.07)%	(21,897)
	NET ASSETS – 100.00%	\$31,022,927

(a) Master Limited Partnership

(b) Rate disclosed is the seven day effective yield as of November 30, 2017.

* 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’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

November 30, 2017

Assets

Investments in securities at fair value (cost \$27,033,443)	\$ 31,044,824
Cash	1,950
Dividends receivable	30,606
Prepaid expenses	15,610
	<u>31,092,990</u>
Total Assets	<u>31,092,990</u>

Liabilities

Payable to Adviser	38,065
Payable to Administrator	6,881
Other accrued expenses	25,117
	<u>70,063</u>
Total Liabilities	<u>70,063</u>

Net Assets	<u><u>\$ 31,022,927</u></u>
-------------------	-----------------------------

Net Assets consist of:

Paid-in capital	\$ 37,474,178
Accumulated net investment loss	(254,718)
Accumulated net realized loss from investments	(10,207,914)
Net unrealized appreciation on investments	4,011,381
	<u>31,022,927</u>

Net Assets	<u><u>\$ 31,022,927</u></u>
-------------------	-----------------------------

Shares outstanding (unlimited number of shares authorized, no par value)	<u>3,491,209</u>
---	------------------

Net asset value, offering price and redemption price per share ^(a)	<u><u>\$ 8.89</u></u>
---	-----------------------

(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 year ended November 30, 2017

Investment Income

Dividend income (net of foreign taxes withheld of \$ 5,428) \$ 646,855

Total investment income 646,855

Expenses

Investment Adviser 407,933

Administration 35,000

Fund accounting 25,000

Registration 22,657

Transfer agent 22,575

Audit 18,900

Legal 18,677

Report printing 15,412

Trustee 11,778

Chief Compliance Officer 8,180

Custodian 7,979

Pricing 3,263

Insurance 3,097

Miscellaneous 22,301

Total expenses 622,752

Net investment income 24,103

Net Realized and Unrealized Gain (Loss) on Investments

Net realized gain on investment securities transactions 5,820,192

Net realized loss on foreign currency translations (295)

Net change in unrealized appreciation of investment securities 1,403,877

Net realized and unrealized gain on investments 7,223,774

Net increase in net assets resulting from operations \$7,247,877

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

AUER GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	<u>For the Year Ended November 30, 2017</u>	<u>For the Year Ended November 30, 2016</u>
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income (loss)	\$ 24,103	\$ (267,375)
Net realized gain (loss) on investment securities and foreign currency translations	5,819,897	(2,295,246)
Net change in unrealized appreciation of investment securities	<u>1,403,877</u>	<u>1,448,560</u>
Net increase (decrease) in net assets resulting from operations	<u>7,247,877</u>	<u>(1,114,061)</u>
Capital Transactions		
Proceeds from shares sold	437,504	55,824
Amount paid for shares redeemed	(1,833,600)	(8,530,573)
Proceeds from redemption fees ^(a)	<u>21</u>	<u>21</u>
Net decrease in net assets resulting from capital transactions	<u>(1,396,075)</u>	<u>(8,474,728)</u>
Total Increase (Decrease) in Net Assets	<u>5,851,802</u>	<u>(9,588,789)</u>
Net Assets		
Beginning of year	<u>25,171,125</u>	<u>34,759,914</u>
End of year	<u>\$31,022,927</u>	<u>\$25,171,125</u>
Accumulated undistributed net investment loss	<u>\$ (254,718)</u>	<u>\$ (271,567)</u>
Share Transactions		
Shares sold	51,382	8,584
Shares redeemed	<u>(240,490)</u>	<u>(1,346,689)</u>
Net decrease in shares outstanding	<u>(189,108)</u>	<u>(1,338,105)</u>

(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 year)

	Fiscal Year Ended November 30,				
	2017	2016	2015	2014	2013
Selected Per Share Data:					
Net asset value, beginning of year	\$ 6.84	\$ 6.93	\$ 7.77	\$ 8.31	\$ 5.66
Income from investment operations:					
Net investment income (loss)	— ^(a)	(0.11)	(0.20)	(0.12)	(0.03)
Net realized and unrealized gain (loss)	2.05	0.02 ^(b)	(0.64)	(0.42)	2.68
Total from investment operations	2.05	(0.09)	(0.84)	(0.54)	2.65
Paid in capital from redemption fees	— ^(a)	— ^(a)	—	— ^(a)	—
Net asset value, end of year	<u>\$ 8.89</u>	<u>\$ 6.84</u>	<u>\$ 6.93</u>	<u>\$ 7.77</u>	<u>\$ 8.31</u>
Total Return ^(c)	29.97%	(1.30)%	(10.81)%	(6.50)%	46.82%
Ratios and Supplemental Data:					
Net assets, end of year (000)	\$31,023	\$25,171	\$34,760	\$66,210	\$76,651
Ratio of expenses to average net assets	2.29%	2.44%	1.98%	1.88%	1.91%
Ratio of net investment income (loss) to average net assets	0.09%	(1.07)%	(0.75)%	(1.24)%	(0.27)%
Portfolio turnover rate	191%	175%	138%	140%	147%
<hr/>					
(a)	Resulted in less than \$0.005 per share.				
(b)	Realized and unrealized gains and losses in the caption are balancing amounts necessary to reconcile the change in net in net asset value for the period and may not reconcile with the Statement of Operations due to share transactions for the period.				
(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.				

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS

November 30, 2017

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. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
November 30, 2017

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

As of and during the fiscal year ended November 30, 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 fiscal year ended November 30, 2017, 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 determines 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. 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

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
November 30, 2017

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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. 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. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature; they are reclassified 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. For the fiscal year ended November 30, 2017, the Fund made the following reclassifications to increase/(decrease) the components of net assets, which were due primarily to expiring capital loss carry forwards and capital distributions from underlying investments:

<u>Paid-in Capital</u>	<u>Accumulated Net Investment Income (Loss)</u>	<u>Accumulated Net Realized Gain (Loss) on Investments</u>
\$ (23,073,602)	\$ (7,254)	\$ 23,080,856

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)
November 30, 2017

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 and master limited partnerships, 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

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
November 30, 2017

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

Price. When using the market quotations and when the market is considered active, the security is classified as a Level 1 security. In the event that market quotations are not readily available or are considered unreliable due to market or other events, 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 mutual 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)
November 30, 2017

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 November 30, 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*	\$30,036,442	\$ –	\$ –	\$30,036,442
Money Market Securities	1,008,382	–	–	1,008,382
Total	<u>\$31,044,824</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$31,044,824</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 November 30, 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”) with the Trust, 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 daily net assets. For the fiscal year ended November 30, 2017, the Adviser earned a fee of \$407,933 from the Fund. At November 30, 2017, the Fund owed the Adviser \$38,065 for advisory services.

The Trust retains Ultimus Asset Services, LLC (the “Administrator”) to provide the Fund with administration, accounting and transfer agent services, including all regulatory reporting. For the fiscal year ended November 30, 2017, the Administrator earned fees of \$35,000 for administration services, \$22,575 for transfer agent services, and \$25,000 for fund accounting services. At November 30, 2017, the Fund owed the Administrator \$6,881 for such services.

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
November 30, 2017

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

Certain officers of the Trust are officers or employees of Ultimus Fund Solutions, LLC (“Ultimus”) or Unified Financial Securities, LLC (the “Distributor”). The Distributor acts as the principal distributor of the Fund’s shares. Both the Administrator 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, other than the Chief Compliance Officer, who is not an officer or employee of Ultimus, the Distributor or the Administrator, are not paid by the Trust for services to the Fund.

The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. The Chairman of the Board and more than 75% of the Trustees are “Independent Trustees,” which means that they are not “interested persons” as defined in the 1940 Act of the Trust. Each Trustee of the Trust receives annual compensation of \$1,800 per Fund from the Trust. The Independent Chairman of the Board and the Chairman of the Audit Committee received annual compensation of \$2,250 per Fund from the Trust. Trustees also receive \$1,000 for attending each special in person meeting. In addition, the Trust reimburses Trustees for out-of-pocket expense incurred in conjunction with attendance at meetings.

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.

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
November 30, 2017

NOTE 5. INVESTMENT TRANSACTIONS

For the fiscal year ended November 30, 2017, purchases and sales of investment securities, other than short-term investments were as follows:

	Amount
Purchases	\$ 50,500,544
Sales	\$ 52,191,443

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended November 30, 2017.

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 November 30, 2017, Bryan Auer and Janet Auer, who are married, owned 73.72% of the Fund. As a result, Bryan and Janet Auer each may be deemed to control the Fund.

NOTE 7. FEDERAL TAX INFORMATION

At November 30, 2017, the unrealized appreciation (depreciation) of investments for tax purposes was as follows:

	Amount
Gross unrealized appreciation	\$ 4,390,334
Gross unrealized depreciation	(408,347)
Net unrealized appreciation on investments	\$ 3,981,987

At November 30, 2017, the aggregate cost of securities for federal income tax purposes, was \$27,062,837.

At November 30, 2017, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Accumulated capital and other losses	\$ (10,433,238)
Unrealized appreciation	3,981,987
	\$ (6,451,251)

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
November 30, 2017

NOTE 7. FEDERAL TAX INFORMATION – continued

As of November 30, 2017, the Fund had short-term and long-term capital loss carryforwards of \$4,631,431 and \$5,543,029, respectively. These capital loss carryforwards, which do not expire, may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders. For the year ended November 30, 2017, capital loss carryforwards in the amount of \$23,029,722 expired. During the year ended November 30, 2017, the fund utilized short-term and long-term capital loss carryforwards in the amount of \$4,962,846 and \$315,693, respectively.

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. For the year ended November 30, 2017, the Fund deferred \$258,778 of late year ordinary losses.

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 November 30, 2017, that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.

*REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM*

To the Shareholders of Auer Growth Fund and
Board of Trustees of Unified Series Trust

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Auer Growth Fund (the “Fund”), a series of Unified Series Trust, as of November 30, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2017, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Auer Growth Fund as of November 30, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

COHEN & COMPANY, LTD.
Cleveland, Ohio
January 25, 2018

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 June 1, 2017 and held through November 30, 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.

Auer Growth Fund	Beginning Account Value June 1, 2017	Ending Account Value November 30, 2017	Expenses Paid During the Period* June 1, 2017 – November 30, 2017
Actual	\$ 1,000.00	\$ 1,198.10	\$ 12.47
Hypothetical**	\$ 1,000.00	\$ 1,013.73	\$ 11.42

* Expenses are equal to the Fund’s annualized expense ratio of 2.26%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the partial year period).

** Assumes a 5% return before expenses.

TRUSTEES AND OFFICERS (Unaudited)

GENERAL QUALIFICATIONS. The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. The Chairman of the Board and more than 75% of the Trustees are “Independent Trustees,” which means that they are not “interested persons” (as defined in the 1940 Act) of the Trust or any adviser, sub-adviser or distributor of the Trust.

The following table provides information regarding the Independent Trustees.

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
<p>Kenneth G.Y. Grant (1949)</p> <p>Chairman, January 2017 to present; Independent Trustee, May 2008 to present</p>	<p>Current: Director, Northeast Retirement Services (NRS) LLC, a transfer agent and fund administrator, and Director, Global Trust Company (GTC), a non-depository trust company sponsoring private investment product. Chief Officer Corporate Development and Executive Vice President of NRS (2003-present), GTC (2008-present), Savings Banks Employees Retirement Association (2003-present), and Advisors Charitable Gift Fund (2008-present). Director, Lift Up Africa (2008-present), Chair, Investment Committee of Massachusetts Council of Churches (2011-present), minister member, Presbytery of Boston, Presbyterian Church (USA) (1975-present).</p>
<p>Daniel J. Condon (1950)</p> <p>Independent Trustee, December 2002 to present</p>	<p>Previous: Executive Advisor of Standard Steel LLC, a Railway manufacturing supply company, Jan. 2016-Dec. 2016; Chief Executive Officer of Standard Steel LLC, Aug. 2011-Dec. 2015; Director of Standard Steel Holdings Co., which owns Standard Steel LLC, Aug. 2011-Dec. 2016; President and CEO of International Crankshaft Inc., an automotive supply manufacturing company, 2004 to Aug. 2011; Director of International Crankshaft Inc., 2004 to Dec. 2016; Chairman of SMI Crankshaft, an automotive and truck supply company from July 2010 to Aug. 2011.</p>

TRUSTEES AND OFFICERS (Unaudited) – (continued)

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Gary E. Hippenstiel (1947) Chairman of the Audit and Pricing Committees; Independent Trustee, December 2002 to present	Current: President and founder of Hippenstiel Investment Counsel LLC, a registered investment advisor, since November 2008. Previous: Chairman of Investment Committee for the Diana Davis Spencer Foundation from October 2011 to May 2014; Chairman and Founder, Constitution Education Foundation from February 2011 to December 2016.
Nancy V. Kelly (1955) Independent Trustee, August 2017 to present Interested Trustee, November 2007 to August 2017	Previous: Executive Vice President of Huntington National Bank, the Trust’s custodian (2001-2017)
Stephen A. Little (1946) Independent Trustee, December 2002 to present	Current: President and founder of The Rose, Inc., a registered investment advisor, since April 1993. Previous: Chairman, Unified Series Trust, December 2004 to December 2016.
Ronald C. Tritschler (1952) Independent Trustee, January 2007 to present; Interested Trustee, December 2002 to December 2006	Current: Chief Executive Officer, Director and Legal Counsel of The Webb Companies, a national real estate company, since 2001; Director of First State Bank Of The Southeast, a full-service bank, since 1998; Chairman of The Lexington Convention and Visitors’ Bureau since 2011; Director of Lexington Chamber of Commerce since January 2017.

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

** As of the date of this Report, the Trust consists of, and each Trustee oversees, 17 series.

TRUSTEES AND OFFICERS (Unaudited) – (continued)

The following table provides information regarding the Officers of the Trust.

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
David R. Carson (1958) President, January 2016 to present	Current: Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC since 2013; President, Ultimus Managers Trust (“UMT”) since October 2013. Previous: Vice President, UMT (April 2013 to October 2013); Chief Compliance Officer, The Huntington Funds (2005 to 2013), Huntington Strategy Shares (2012 to 2013), and Huntington Asset Advisors (2013); Vice President, Huntington National Bank (2001 to 2013).
Zachary P. Richmond (1980) Treasurer and Chief Financial Officer, November 2014 to present	Current: Assistant Vice President, Associate Director of Financial Administration for Ultimus Fund Solutions, LLC since December 2015; Treasurer and Chief Financial Officer of Capitol Series Trust since August 2014; Treasurer and Chief Financial Officer of Commonwealth International Series Trust since September 2015. Previous: Manager, Fund Administration, Huntington Asset Services, Inc. (January 2011 to December 2015); Interim Treasurer and Chief Financial Officer of Unified Series Trust (August 2014 to November 2014); Assistant Treasurer of Unified Series Trust (May 2011 to August 2014).
Elisabeth Dahl (1962) Secretary, May 2017 to present	Current: Attorney, Ultimus Fund Solutions, LLC since March 2016. Previous: Attorney, Cincinnati, OH (May 2009 to March 2016).
Stephen Preston (1966) AML Compliance Officer, May 2017 to present	Current: Chief Compliance Officer, Ultimus Fund Solutions, LLC since June 2011.
Lynn E. Wood (1946) Chief Compliance Officer, October 2004 to present	Current: Managing Member, Buttonwood Compliance Partners, LLC, since May 2013; Chief Compliance Officer of Unified Series Trust, since October, 2004

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

** As of the date of this Report, the Trust consists of, and each Trustee oversees, 17 series.

OTHER INFORMATION (Unaudited)

The Fund's Statement of Additional Information ("SAI") includes additional information about the Trustees and is available without charge, upon request. You may call toll-free at (888) 711-2837 to request a copy of the SAI or to make shareholder inquiries.

ADVISER RENEWAL AGREEMENT (Unaudited)

The Auer Growth Fund (the “Fund”) is a series of Unified Series Trust (the “Trust”). The Trust’s Board of Trustees (the “Board”) oversees the management of the Fund and, as required by law, has considered the approval of continuance of the Fund’s management agreement with its investment adviser, SB Auer Funds, LLC (“Auer”).

The Board, with the assistance of the Board’s Advisory Contract Renewal Committee (the “Committee”), requested and evaluated all information that the Trustees deemed reasonably necessary under the circumstances in connection with the approval of the continuance of the management agreement.

The Committee convened on August 1, 2017 via teleconference to review and discuss materials compiled by Ultimus Asset Services, LLC, the Trust’s administrator, with regard to the management agreement between the Trust and Auer. At the Trustees’ quarterly meeting held in August 2017, the Committee and the Board interviewed certain executives of Auer, including Auer’s Portfolio Manager and Operations Manager, its Chief Compliance Officer, and its Senior Portfolio Manager. The Trustees, including the Trustees who are not “interested persons” (as that term is defined in the Investment Company Act of 1940) of the Trust or Auer (the “Independent Trustees”), approved the continuance of the management agreement between the Trust and Auer for an additional year. The Trustees’ approval of the continuance of Fund’s management agreement was based on a consideration of all the information provided to the Trustees, and was not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations are described below, although individual Trustees may have evaluated this information differently, ascribing different weights to various factors.

- (i) The Nature, Extent, and Quality of Services – The Trustees reviewed and considered information regarding the nature, extent, and quality of services that Auer provides to the Fund, which included, but were not limited to, providing a continuous investment program for the Fund, adhering to the Fund’s investment restrictions, complying with the Trust’s policies and procedures, and voting proxies on behalf of the Fund. The Trustees considered the qualifications and experience of Auer’s portfolio managers who are responsible for the day-to-day management of the Fund’s portfolio, as well as the qualifications and experience of the other individuals at Auer who provide services to the Fund. The Trustees concluded that they were satisfied with the nature, extent, and quality of investment management services provided by Auer to the Fund.
- (ii) Fund Performance – The Trustees next reviewed and discussed the Fund’s performance for periods ended June 30, 2017. The Trustees observed that the Fund had underperformed its benchmark, the S&P 500 Index, for the year-to-date and the three-year and five-year periods, but that it had outperformed its

ADVISER RENEWAL AGREEMENT (Unaudited) (continued)

benchmark for the one-year period. The Trustees also observed that the Fund had outperformed its Morningstar Small Blend category for the year-to-date and the one-year period, but that it had underperformed the category for the three- and five-year periods. The Trustees noted that the Fund was among the leaders in one-year performance and considered Auer's explanation that its longer-term underperformance was primarily due to its quantitative, earnings momentum style, which is highly dependent on strong economic trends that have been lacking in the lukewarm economic environment.

- (iii) Fee Rate and Profitability – The Trustees reviewed a fee and expense comparison for similarly-sized funds, which indicated that the Fund's management fee is higher than the average and median for funds of comparable size in the Fund's Morningstar category. The Trustees indicated that they agreed with Auer that the extensive work done by Auer in manually reviewing and evaluating earnings reports as part of its investment process provides support for a higher than average management fee. The Trustees also considered a profitability analysis prepared by Auer for its management of the Fund, which indicated that, both before and after the deduction of marketing expenses, Auer is earning a profit as a result of managing the Fund. The Trustees determined that this profit was not excessive, based in part on their review of comparative profitability information from a Management Practice Inc. survey on the profitability of publicly-held investment advisers to mutual funds.

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

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

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 year 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

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

OFFICERS

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

INVESTMENT ADVISER

SBAuer Funds, LLC
8801 River Crossing Blvd, Suite 100
Indianapolis, IN 46240

DISTRIBUTOR

Unified Financial Securities, LLC
9465 Counselors Row, Suite 200
Indianapolis, IN 46240

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

LEGAL COUNSEL

Thompson Hine LLP
312 Walnut St., 14th Floor
Cincinnati, OH 45202

CUSTODIAN

Huntington National Bank
41 S. High Street
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.

Distributed by Unified Financial Securities, LLC
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.