



Annual Report
November 30, 2009

Fund Advisor:

SBAuer Funds, LLC
10401 N. Meridian St., Suite 100
Indianapolis, IN 46290
Toll Free – 888-711-AUER (2837)
www.auergrowthfund.com

MANAGEMENT DISCUSSION AND ANALYSIS

The Auer Growth Fund (AUERX) outperformed the major stock market benchmark the S&P 500 index by about 6.9% for the 12 months ending 11/30/09. After a tough 2008 which saw the fund below the market averages in a very historical year for investors the fund saw much better results for most of 2009 relative to the market indexes. We believe our return can be directly attributed to our strict adherence to our investment process.

As our process basically is to seek companies reporting quarterly profits up 25% versus last year with revenue growth of 20% or more, that we feel are tracking below 12 times profits. The portfolio ended November in less than 90 stocks after having as many as 200 earlier in 2009. The composition of the fund has also shifted from a heavy energy weighting to a much more diverse group. We have several medical companies, China manufacturing companies, schools, banks, insurance companies, and food products. No sector is especially heavy, but that can change as we do not set a target sector weighting number, we buy all the stocks we find that qualify under our strict screening process. While it is not unusual for our investment discipline to weight the fund in small cap stocks, we feel that our discipline led us to stocks that would lead the recovery. While the fund outperformed the market for most of 2009, we did not vastly outperform. We feel that this is due the broad based recovery in earnings and sales, which are two key components in our stock selection process. We also believe that our lack of sector concentration is another by product of a broad based recovery. While this is very good for the overall economy it led to the fund performing more like the overall market than it has historically.

Looking forward we are watching the general economy very closely. We feel that the components for economic recovery are in place, now it is a matter of investor confidence. We hope to see the Federal Reserve raise interest rates in the short term. We believe that a rise in rates will be a sign to the total market that the recession is truly behind us and that the Federal Reserve is concerned about the inflation that recovery growth is generating. Regardless, of what the future holds, you can rest assured that the Auer Fund team plans to continue to strictly adhere to the investment process we have followed for the last 22 years when managing our personal wealth.

November was the 24th month the fund has been in existence and every single one of those 24 months has seen the fund end with more shares outstanding than it started the month. Currently the fund has over 26 million shares outstanding, and we thank our shareholders for their commitment and willingness to entrust us their assets.

Robert C. Auer
Senior Portfolio Manager
Auer Growth Fund

INVESTMENT RESULTS – (Unaudited)

	Total Returns* (For the period ended November 30, 2009)	
	1 Year	Average Annual Since Inception (December 28, 2007)
Auer Growth Fund	32.31%	-23.12%
S&P 500® Index**	23.58%	-12.22%

Total annual operating expenses, as disclosed in the Fund’s prospectus, were 1.94% of average daily net assets. The Advisor contractually has agreed to cap certain operating expenses (excluding indirect expenses such as acquired fund fees) of the Fund at 1.95% through December 31, 2011.

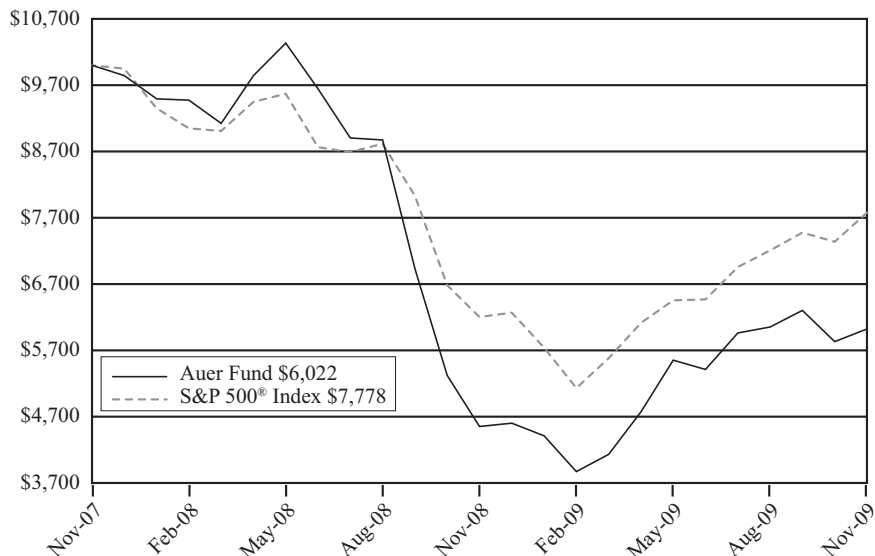
The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction 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 is an unmanaged benchmark that assumes reinvestment of all distributions and excludes the effect of taxes and fees. 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 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 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, Inc., member FINRA.

**Comparison of the change in value of a \$10,000 Investment in the
Auer Growth Fund and S&P 500® Index**



*The chart above assumes an initial investment of \$10,000 made on December 28, 2007 (commencement of Fund operations) and held through November 30, 2009. 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 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 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.*

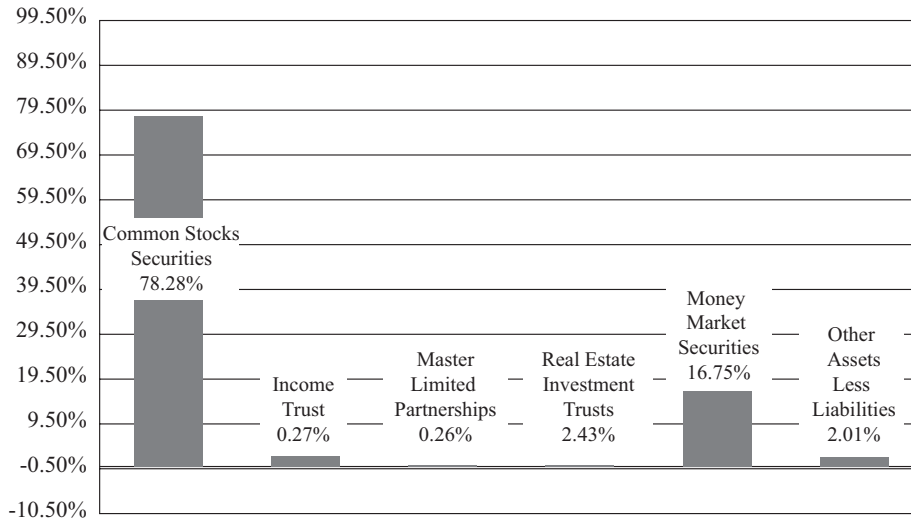
Current performance may be lower or higher than the performance data quoted. For more information on the Auer Growth Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call 1-888-711-2837.

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, Inc., member FINRA.

FUND HOLDINGS – (Unaudited)

Auer Growth Fund Holdings as of November 30, 2009¹



¹ As a percent of net assets.

The Auer Growth Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of common stocks traded on major U.S. exchanges that the advisor 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.

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, 2009 and held through November 30, 2009.

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 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 transactions costs were included, your costs would have been higher.

Auer Growth Fund	Beginning Account Value June 1, 2009	Ending Account Value November 30, 2009	Expenses Paid During the Period* June 1, 2009 – November 30, 2009
Actual	\$ 1,000.00	\$ 1,084.68	\$ 9.24
Hypothetical **	\$ 1,000.00	\$ 1,016.21	\$ 8.93

* Expenses are equal to the Fund’s annualized expense ratio of 1.77%, 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.

**AUER GROWTH FUND
SCHEDULE OF INVESTMENTS**

November 30, 2009

<u>Shares</u>	COMMON STOCKS – 78.28%	<u>Value</u>
	Aerospace/Defense - Equipment - 0.36%	
79,000	Aerosonic Corp. ^(a)	\$ 349,180
150,000	Astrotech Corp. ^(a)	231,000
		<u>580,180</u>
	Alternative Energy - 0.33%	
45,000	Green Plains Renewable Energy, Inc. ^(a)	<u>522,450</u>
	Audio & Video Products - 0.28%	
140,000	Ballantyne Strong, Inc. ^(a)	<u>446,600</u>
	Banks - 3.91%	
29,100	Access National Corp.	177,510
60,000	B of I Holding, Inc. ^(a)	524,400
5,700	Bank of Marin Bancorp	185,250
7,500	Century Bancorp, Inc. - Class A	157,275
12,000	Horizon Bancorp	178,800
13,000	Northrim BanCorp, Inc.	208,910
260,000	Oriental Financial Group, Inc.	2,522,000
20,000	Southside Bancshares, Inc.	410,000
45,000	Sterling Bancorp ^(b)	306,000
60,000	Wintrust Financial Corp.	<u>1,558,200</u>
		<u>6,228,345</u>
	Batteries - 0.95%	
435,000	Advanced Battery Technologies, Inc. ^(a)	<u>1,509,450</u>
	Chemicals - Agricultural & Industrial - 6.55%	
23,000	China Agritech, Inc. ^(a)	428,490
270,000	Intrepid Potash, Inc. ^(a)	8,218,800
16,000	Potash Corp. of Saskatchewan, Inc.	<u>1,798,720</u>
		<u>10,446,010</u>
	Coal - 5.40%	
470,000	James River Coal Co. (a)	<u>8,615,100</u>
	Computer Hardware & Software - 0.18%	
98,442	Sinohub, Inc. (a)	<u>294,341</u>
	Digital Devices - 0.13%	
122,000	DRI Corp. (a)	<u>200,080</u>

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)

November 30, 2009

Shares	COMMON STOCKS – 78.28% – continued	Value
	Distribution/Wholesale - 2.35%	
60,000	Chindex International, Inc. ^(a)	\$ 820,800
260,000	Titan Machinery, Inc. ^(a)	<u>2,919,800</u>
		<u>3,740,600</u>
	Electric Power & Supplies - 0.14%	
11,000	Espey Manufacturing & Electronics Corp.	<u>220,000</u>
	Electric Products - 0.25%	
20,000	Harbin Electric, Inc. ^(a)	<u>400,400</u>
	Electronic Components & Measuring Devices - 0.12%	
100,000	Emerson Radio Corp. ^(a)	<u>200,000</u>
	Equipment Leasing - 0.15%	
17,000	Willis Lease Finance Corp. ^(a)	<u>238,850</u>
	Finance - Auto Loans - 1.69%	
36,000	Credit Acceptance Corp. ^(a)	1,245,240
45,000	Encore Capital Group, Inc. ^(a)	766,800
52,000	FirstCity Financial Corp. ^(a)	388,960
90,000	Rodman & Renshaw Capital Group, Inc. ^(a)	<u>289,800</u>
		<u>2,690,800</u>
	Firearms & Ammunition - 2.52%	
650,000	Smith & Wesson Holding Corp. ^(a)	3,211,000
75,000	Sturm, Ruger & Company, Inc.	<u>807,000</u>
		<u>4,018,000</u>
	Fisheries - 0.69%	
155,000	HQ Sustainable Maritime Industries, Inc. ^(a)	<u>1,102,050</u>
	Freight Transportation - 0.69%	
26,000	Air T., Inc.	249,080
57,000	FreeSeas, Inc. ^(a)	86,070
30,000	Genco Shipping & Trading, Ltd. ^(a)	704,400
50,000	OceanFreight, Inc. ^(a)	<u>56,500</u>
		<u>1,096,050</u>

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)

November 30, 2009

<u>Shares</u>	COMMON STOCKS –78.28% – continued	<u>Value</u>
	Gold - 2.79%	
385,000	Gammon Gold, Inc. ^(a)	\$ 4,446,750
	Hazardous Waste Disposal - 0.47%	
170,000	Perma-Fix Environmental Services, Inc. ^(a)	391,000
40,000	Sharps Compliance Corp. ^(a)	<u>361,200</u>
		<u>752,200</u>
	Healthcare - 2.71%	
25,000	Almost Family, Inc. ^(a)	903,250
102,000	Alpha Pro Tech, Ltd. ^(a)	507,960
110,000	Healthspring, Inc. ^(a)	1,821,600
60,000	Quidel Corp. ^(a)	754,200
70,000	SanoRx, Inc. ^(a)	<u>328,300</u>
		<u>4,315,310</u>
	Heating & Cooling Services - 0.11%	
50,000	KSW, Inc.	<u>173,000</u>
	Insurance - 15.83%	
100,000	American Equity Investment Life Holding Co.	732,000
75,000	CNA Financial Corp. ^(a)	1,706,250
455,000	Fidelity National Financial, Inc. - Class A	6,319,950
50,000	Homeowners Choice, Inc. ^(a)	392,500
185,000	Loews Corp.	6,552,700
380,000	Manulife Financial Corp.	6,634,800
22,000	Mercury General Corp.	812,680
35,000	Prudential Financial, Inc.	1,744,750
60,000	Universal Insurance Holdings, Inc.	<u>328,200</u>
		<u>25,223,830</u>
	Leisure - 0.06%	
124,000	Silverleaf Resorts, Inc. ^(a)	<u>90,520</u>
	Metal Mining - 2.63%	
350,000	Thompson Creek Metals Co., Inc. ^(a)	<u>4,193,000</u>
	Networking Products - 0.34%	
75,000	Zoom Technologies, Inc. ^(a)	<u>547,500</u>

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)

November 30, 2009

<u>Shares</u>	COMMON STOCKS –78.28% – continued	<u>Value</u>
	Non-Ferrous Metals - 1.38%	
600,000	USEC, Inc. ^(a)	\$ 2,196,000
	Oil & Natural Gas Drilling - 0.24%	
88,000	Double Eagle Petroleum Co. ^(a)	384,560
	Oil & Natural Gas Producers - 0.66%	
185,000	Gran Tierra Energy, Inc. ^(a)	1,056,350
	Oil & Natural Gas Services - 0.38%	
420,000	Boots & Coots International Well Control, Inc. ^(a)	600,600
	Pastoral & Agricultural - 0.08%	
25,000	AgFeed Industries, Inc. ^(a)	133,250
	Pharmaceuticals - 7.92%	
105,000	China Sky One Medical, Inc. ^(a)	1,723,050
435,000	Cubist Pharmaceuticals, Inc. ^(a)	7,255,800
45,000	Hi-Tech Pharmacal Co., Inc. ^(a)	843,750
110,501	Medicis Pharmaceutical Corp. - Class A	2,606,719
50,000	Santarus, Inc. ^(a)	199,500
		<u>12,628,819</u>
	Recycling - 0.12%	
20,000	Industrial Services of America, Inc. ^(a)	192,800
	Retail - Jewelry - 2.06%	
150,000	Fuqi International, Inc. ^(a)	3,288,000
	Schools - 9.14%	
100,000	Bridgepoint Education, Inc. ^(a)	1,597,000
370,000	Corinthian Colleges, Inc. ^(a)	5,483,400
64,000	ITT Educational Services, Inc. ^(a)	5,822,720
75,000	Lincoln Educational Services Corp. ^(a)	1,659,000
		<u>14,562,120</u>
	Semiconductors - 1.00%	
350,000	Kulicke and Soffa Industries, Inc. ^(a)	1,589,000
	Sugar - 0.51%	
110,000	Cosan Ltd. - Class A ^(a)	807,400

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)

November 30, 2009

Shares	COMMON STOCKS – 78.28% – continued	Value
	Textile Products - 0.13%	
5,000	Hallwood Group, Inc./The	\$ 205,700
	Wireless Equipment - 3.03%	
27,000	GeoEye, Inc. ^(a)	841,590
155,000	InterDigital, Inc. ^(a)	3,687,450
125,000	RELM Wireless Corp. ^(a)	302,500
		4,831,540
	TOTAL COMMON STOCKS (Cost \$129,837,596)	124,767,555
	INCOME TRUSTS - 0.27%	
65,000	Precision Drilling Trust	428,350
	TOTAL INCOME TRUSTS (Cost \$359,806)	428,350
	MASTER LIMITED PARTNERSHIPS - 0.26%	
10,000	Icahn Enterprises LP	414,900
	MASTER LIMITED PARTNERSHIPS (Cost \$401,079)	414,900
	REAL ESTATE INVESTMENT TRUSTS - 2.43%	
60,000	American Capital Agency Corp.	1,588,200
250,000	MFA Financial, Inc.	1,892,500
12,000	National Health Investors, Inc.	395,880
	TOTAL REAL ESTATE	3,876,580
	INVESTMENT TRUSTS (Cost \$3,862,340)	3,876,580
	MONEY MARKET SECURITIES - 16.75%	
26,695,972	Fidelity Institutional Money Market	
	Treasury Portfolio - Class I, 0.01% ^(c)	26,695,972
	TOTAL MONEY MARKET SECURITIES (Cost \$26,695,972)	26,695,972
	TOTAL INVESTMENTS (Cost \$161,156,793) - 97.99%	\$156,183,357
	Other assets less liabilities - 2.01%	3,204,242
	TOTAL NET ASSETS - 100.00%	\$159,387,599

(a) Non-income producing securities.

(b) New York Registry.

(c) Variable rate security; the money market rate shown represents the rate at November 30, 2009.

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

AUER GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES

November 30, 2009

Assets

Investments in securities, at fair value (cost \$161,156,793)	\$ 156,183,357
Receivable for investments sold	5,555,408
Receivable for fund shares sold	267,857
Dividends receivable	104,359
Prepaid expenses	7,685
Interest receivable	216
Total assets	<u>162,118,882</u>

Liabilities

Payable for investments purchased	2,464,142
Payable for fund shares redeemed	19,447
Payable to Advisor ^(a)	194,853
Other accrued expenses	25,579
Payable to administrator, fund accountant, and transfer agent	19,485
Payable to custodian	4,073
Payable to trustees and officers	3,704
Total liabilities	<u>2,731,283</u>

Net Assets

\$ 159,387,599

Net Assets consist of:

Paid in capital	\$ 211,363,505
Accumulated net realized gain (loss) from investment transactions	(47,002,470)
Net unrealized (depreciation) on investments	<u>(4,973,436)</u>

Net Assets

\$ 159,387,599

Shares outstanding (unlimited number of shares authorized)

26,478,130

Net Asset Value and offering price per share	<u>\$ 6.02</u>
Redemption price per share (Net Asset Value * 98%) ^(b)	<u>\$ 5.90</u>

(a) See Note 4 in the Notes to the Financial Statements.

(b) The Fund charges a 2.00% redemption fee on shares redeemed within 90 days of purchase

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

AUER GROWTH FUND
STATEMENT OF OPERATIONS
For the fiscal year ended November 30, 2009

Investment Income

Dividend income (Net of foreign tax withheld of \$10,316)	\$ 1,259,396
Interest income	20,109
Total Investment Income	<u>1,279,505</u>

Expenses

Investment Advisor fee ^(a)	1,786,364
Administration expenses	98,744
Fund accounting expenses	41,970
Legal expenses	38,978
Transfer agent expenses	36,500
Transfer OOP expenses	35,659
Custodian expenses	26,470
Printing expenses	21,981
Registration expenses	17,650
Auditing expenses	17,017
Insurance expense	11,306
24f-2 expenses	9,303
Trustee expenses	8,840
CCO expenses	8,342
Pricing expenses	7,934
Miscellaneous expenses	2,320
Total Expenses	<u>2,169,378</u>
Net Investment (Loss)	<u>(889,873)</u>

Realized & Unrealized Gain (Loss) on Investments

Net realized gain (loss) on investment securities	(34,757,662)
Change in unrealized appreciation (depreciation) on investment securities	67,609,216
Net realized and unrealized gain (loss) on investment securities	<u>32,851,554</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 31,961,681</u>

(a) See Note 4 in the Notes to the Financial Statements.

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

AUER GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Fical Year Ended Nov. 30, 2009	Period Ended Nov. 30, 2008^(a)
Increase (decrease) in net assets from:		
Operations		
Net investment income (loss)	\$ (889,873)	\$ (416,666)
Net realized gain (loss) on investment securities	(34,757,662)	(11,720,569)
Net increase from reimbursement by Advisor	—	18,501 ^(c)
Change in unrealized appreciation (depreciation) on investment securities	<u>67,609,216</u>	<u>(72,582,652)</u>
Net increase (decrease) in net assets resulting from operations	<u>31,961,681</u>	<u>(84,701,386)</u>
Distributions		
From return of capital	—	(13,143)
Total distributions	<u>—</u>	<u>(13,143)</u>
Capital Share Transactions		
Proceeds from Fund shares sold	77,923,626	177,891,240
Reinvestment of distributions	—	13,143
Amount paid for Fund shares redeemed	(34,097,649)	(9,618,653)
Proceeds from redemption fees collected ^(b)	<u>22,210</u>	<u>6,530</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>43,848,187</u>	<u>168,292,260</u>
Total Increase (Decrease) in Net Assets	<u>75,809,868</u>	<u>83,577,731</u>
Net Assets		
Beginning of period	<u>83,577,731</u>	—
End of period	<u>\$ 159,387,599</u>	<u>\$ 83,577,731</u>
Accumulated undistributed net investment income (loss) included in net assets at end of period	<u>\$ —</u>	<u>\$ —</u>
Capital Share Transactions		
Shares sold	14,739,481	20,074,307
Shares issued in reinvestment of distributions	—	1,330
Shares redeemed	<u>(6,637,453)</u>	<u>(1,699,535)</u>
Net increase (decrease) from capital share transactions	<u>8,102,028</u>	<u>18,376,102</u>

(a) For the period December 28, 2007 (Commencement of Fund operations) through November 30, 2008.

(b) The Fund charges a 2% redemption fee on shares redeemed within 90 calendar days of purchase.
Shares are redeemed at the Net Asset Value if held longer than 90 calendar days.

(c) See Note 10 in the Notes to the Financial Statements.

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

AUER GROWTH FUND
FINANCIAL HIGHLIGHTS
(For a share outstanding during each period)

	Fical Year Ended Nov. 30, 2009	Period Ended Nov. 30,2008^(a)
Selected Per Share Data:		
Net asset value, beginning of year	\$ 4.55	\$ 10.00
Income from investment operations:		
Net investment income (loss)	(0.03)	(0.04) ^(b)
Net realized and unrealized gain (loss) on investments	1.50	(5.41) ^(c)
Total from investment operations	<u>1.47</u>	<u>(5.45)</u>
Less Distributions to shareholders:		
Return of capital	—	0.00 ^(d)
Total distributions	<u>—</u>	<u>—</u>
Paid in capital from redemption fees ^(e)	<u>0.00</u>	<u>0.00</u>
Net asset value, end of year	<u>\$ 6.02</u>	<u>\$ 4.55</u>
Total Return ^{(f) (h)}	32.31%	-54.48% ^(g)
Ratios and Supplemental Data:		
Net assets, end of year (000)	\$159,388	\$83,578
Ratio of expenses to average net assets	1.82%	1.94% ⁽ⁱ⁾
Ratio of net investment income (loss) to average net assets	(0.75)%	(0.59)% ⁽ⁱ⁾
Portfolio turnover rate	221.75%	115.90%

(a) For the period December 28, 2007 (Commencement of Operations) to November 30, 2008.

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

(c) Reimbursement of loss on investment trade from Advisor is reflected. The effect on the Fund was less than \$0.005 per share.

(d) Return of capital distributions resulted in less than \$0.005 per share.

(e) Redemption fees resulted in less than \$0.005 per share.

(f) 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.

(g) Reimbursement of loss on investment trade did not affect total return.

(h) Not annualized.

(i) Annualized.

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

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS

November 30, 2009

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 Auer Growth Fund (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 advisor is SBAuer Funds, LLC (the “Advisor”).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Securities Valuations – 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 intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

As of and during the fiscal year ended November 30, 2009, 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. The Fund is not subject to examination by U.S. federal tax authorities for tax years prior to 2007.

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

Security Transactions and Related Income – The Fund follows industry practice and records security transactions on the trade date. 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

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)

November 30, 2009

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

interest income is recorded on an accrual basis. 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.

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, expenses or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the 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, 2009, \$785,493 of accumulated undistributed net investment loss was reclassified to paid in capital for permanent book to tax differences on investments. \$288,625 of realized loss was reclassified to paid in capital for permanent book to tax differences on investments.

Subsequent events – In accordance with accounting principles generally accepted in the United States of America ("GAAP"), management has evaluated subsequent events through January 29, 2010, the date the financial statements were issued. See Note 11 for 12b-1 Plan activation.

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 a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value such as 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

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
November 30, 2009

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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 – quoted prices in active markets for identical securities
- 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, income trusts, master limited partnerships, and real estate investment trusts, are generally valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Advisor 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 will be 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 will be classified as a Level 2 security. When market quotations are not readily available, when the Advisor determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or when restricted or illiquid securities are being valued, such securities are valued as determined in good faith by the Advisor, in conformity with guidelines adopted by and subject to review by the Board. These securities will be categorized as Level 3 securities.

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
November 30, 2009

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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

Fixed income securities, when valued using market quotations in an active market, will be categorized as Level 1 securities. However, they may be valued on the basis of prices furnished by a pricing service when the Advisor believes such prices more accurately reflect the fair value of such securities. A pricing service utilizes electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices. These securities will generally be categorized as Level 2 securities. If the Advisor decides that a price provided by the pricing service does not accurately reflect the fair value of the securities, when prices are not readily available from a pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Advisor, in conformity with guidelines adopted by and subject to review of the Board. These securities will be categorized as Level 3 securities. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by economic and political developments in a specific country or region.

Short-term investments in fixed income securities, (those with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity), are valued by using the amortized cost method of valuation, which the Board has determined will represent fair value. These securities will be classified as Level 2 securities.

In accordance with the Trust's good faith pricing guidelines, the Advisor 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 Advisor would appear to be the amount which the owner 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. Good faith pricing is permitted if, in the Advisor'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

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)

November 30, 2009

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

security’s value, or the Advisor is aware of any other data that calls into question the reliability of market quotations. Good faith pricing may also be used in instances when the bonds the Fund invests in may default or otherwise cease to have market quotations readily available.

The following is a summary of the inputs used to value the Fund’s investments as of November 30, 2009:

Investments	Valuation Inputs			Total
	Level 1 - Quoted Prices in Active Markets	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	
Common Stocks*	\$ 124,767,555	\$ –	\$ –	\$ 124,767,555
Income Trusts	428,350	–	–	428,350
Master Limited Partnerships	414,900	–	–	414,900
Real Estate Investment Trusts	3,876,580	–	–	3,876,580
Money Market Securities	26,695,972	–	–	26,695,972
Total	\$ 156,183,357	\$ –	\$ –	\$ 156,183,357

*Refer to the Schedule of Investments for industry classifications.

The Fund did not hold any investments 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 did not hold any derivative instruments during the reporting period.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Advisor, 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 Advisor 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 fiscal year ended November 30, 2009, the Advisor earned a fee of \$1,786,364 from the Fund. At November 30, 2009, the Fund owed the Advisor \$194,853 for advisory services. The Advisor contractually

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)

November 30, 2009

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

has agreed to waive its management fee and/or reimburse expenses, but only to the extent necessary so that the Fund's total annual operating expenses, excluding brokerage fees and commissions, borrowing costs (such as interest and dividend expenses on securities sold short), any 12b-1 fees, taxes, extraordinary expenses and indirect expenses (such as fees and expenses of acquired funds), do not exceed 1.95% of the average daily net assets of the Fund. The contractual agreement is in effect through December 31, 2010. Each waiver or reimbursement by the advisor is subject to repayment by the Fund within the three fiscal years following the fiscal year in which the expense was incurred, provided that the Fund is able to make the repayment without exceeding the 1.95% expense limitation.

The Trust retains Unified Fund Services, Inc. ("Unified"), to manage the Fund's business affairs and to provide the Fund with administrative services, including all regulatory reporting and necessary office equipment and personnel. For the fiscal year ended November 30, 2009, Unified earned fees of \$98,744 for administrative services provided to the Fund. At November 30, 2009, the Fund owed Unified \$9,770 for administrative services. Certain officers of the Trust are members of management and/or employees of Unified. Unified operates as a wholly-owned subsidiary of Huntington Bancshares, Inc., the parent company of Unified Financial Securities, the Funds distributor (the "Distributor") and Huntington National Bank, the custodian of the Fund's investments (the "Custodian"). A Trustee of the Trust is a member of management of the Custodian. For the fiscal year ended November 30, 2009, the Custodian earned fees of \$26,470 for custody services provided to the Fund. At November 30, 2009, the Fund owed the Custodian \$4,073 for custody services.

The Trust also retains Unified to act as the Fund's transfer agent and to provide fund accounting services. For the fiscal year ended November 30, 2009, Unified earned fees of \$36,500 from the Fund for transfer agent services and \$35,659 in reimbursement for out-of-pocket expenses incurred in providing transfer agent services. For the fiscal year ended November 30, 2009, Unified earned fees of \$41,970 from the Fund for fund accounting services. At November 30, 2009, the Fund owed Unified \$3,240 for transfer agent services and \$2,812 in reimbursement of out-of-pocket expenses. At November 30, 2009, the Fund owed Unified \$3,663 for fund accounting services. The Distributor acts as the principal distributor of the Fund. There were no payments made to the Distributor by the Fund for the fiscal year ended November 30, 2009. The Distributor, Unified and the Custodian are controlled by Huntington Bancshares, Inc. A Trustee of the Trust is a member of management of Huntington National Bank, a subsidiary of Huntington Bancshares, Inc. (the parent of the Distributor) and officers of the Trust are officers of the Distributor; such persons may be deemed to be affiliates of the Distributor.

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)

November 30, 2009

NOTE 5. INVESTMENTS

For the fiscal year ended November 30, 2009, purchases and sales of investment securities, other than short-term investments were as follows:

	<u>Amount</u>
Purchases	
U.S. Government Obligations	\$ –
Other	246,979,852
Sales	
U.S. Government Obligations	\$ –
Other	231,304,559

At November 30, 2009, the appreciation (depreciation) of investments for tax purposes, was as follows:

	<u>Amount</u>
Gross Appreciation	\$ 7,037,815
Gross (Depreciation)	<u>(13,202,478)</u>
Net Depreciation on Investments	<u>\$ 6,164,663</u>

At November 30, 2009, the aggregate cost of securities for federal income tax purposes, was \$162,348,020

NOTE 6. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

NOTE 7. 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, 2009, Charles Schwab, for the benefit of others, owned 54.22% of the Fund and thus may be deemed to control the Fund.

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)

November 30, 2009

NOTE 8. DISTRIBUTIONS TO SHAREHOLDERS

At November 30, 2009, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	\$	–
Capital loss carryforward		(45,811,243)
Unrealized depreciation		<u>(6,164,663)</u>
Total Distributions	\$	<u>(51,975,906)</u>

At November 30, 2009, the difference between book basis and tax basis unrealized depreciation is primarily attributable to the tax deferral of post-October losses in the amount of \$1,191,227.

NOTE 9. CAPITAL LOSS CARRYFORWARDS

As of November 30, 2008, the Fund has available for federal tax purposes an unused capital loss carryforward of \$45,811,243, 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:

<u>Amount</u>	<u>Expires November 30,</u>
\$ 7,778,108	2016
38,033,135	2017

NOTE 10. REIMBURSEMENT FROM ADVISOR

During the fiscal period ended November 30, 2008, the Advisor inadvertently sold more shares of the security, ShoreTel, Inc. (“SHOR”) than were owned by the Fund, resulting in a short position. The Fund purchased additional shares of SHOR to remedy the short position. The cost to purchase the additional shares was greater than the proceeds received for the shares oversold. This resulted in a loss to the Fund of \$18,501, which was reimbursed to the Fund by the Advisor.

NOTE 11. SUBSEQUENT EVENT

At a meeting of the Board on November 9, 2009, the 12b-1 Plan was approved for activation on April 1, 2010. Also, the Board approved a new redemption fee, via email on December 3, 2009. The new rate is 1.00% and is effective January 29, 2010.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of Auer Growth Fund
(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 the Unified Series Trust as of November 30, 2009, and the related statement of operations for the year then ended, the statements of changes in net assets and financial highlights for each of the two periods in the period then ended. These financial statements and financial highlights are the responsibility of Fund 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 audit 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, 2009 by correspondence with the custodian and broker or by other appropriate auditing procedures where a reply from the broker was not received. 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, 2009, the results of its operations for the year then ended, and the changes in its net assets and financial highlights for each of the two periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

COHEN FUND AUDIT SERVICES, LTD.
Westlake, Ohio
January 29, 2010

**AUER GROWTH FUND
TRUSTEES AND OFFICERS**

November 30, 2009

The Board of Trustees 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 following tables provide information regarding the Trustees and officers.

Independent Trustees

Name, Address*, (Age), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Gary E. Hippenstiel (Age - 62) Independent Trustee, December 2002 to present	President and founder of Hippenstiel Investment Counsel LLC, a registered investment advisor, since November 2008; Director, Vice President and Chief Investment Officer of Legacy Trust Company, N.A. from September 1991 to September 2008; Chairman of the investment committee for W.H. Donner Foundation and Donner Canadian Foundation since June 2005; Trustee of AmeriPrime Advisors Trust from July 2002 to September 2005; Trustee of Access Variable Insurance Trust from April 2003 to August 2005; Trustee of AmeriPrime Funds from September 1995 to July 2005; Trustee of CCMI Funds from June 2003 to March 2005.
Stephen A. Little (Age - 63) Chairman, December 2004 to present; Independent Trustee, December 2002 to present	President and founder of The Rose, Inc., a registered investment advisor, since April 1993; Trustee of AmeriPrime Advisors Trust from November 2002 to September 2005; Trustee of AmeriPrime Funds from December 2002 to July 2005; Trustee of CCMI Funds from June 2003 to March 2005.
Daniel J. Condon (Age - 59) Independent Trustee, December 2002 to present	President of International Crankshaft Inc., an automotive equipment manufacturing company, since 2004 ; Director, International Crankshaft, Inc. since January 2004; Trustee of AmeriPrime Advisors Trust from November 2002 to September 2005; Trustee of AmeriPrime Funds from December 2002 to July 2005; Trustee of CCMI Funds from June 2003 to March 2005.

AUER GROWTH FUND
TRUSTEES AND OFFICERS – (continued)

November 30, 2009

Independent Trustees – continued

Name, Address*, (Age), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Ronald C. Tritschler (Age - 57) Independent Trustee, January 2007 to present; Interested Trustee, December 2002 to December 2006	Chief Executive Officer, Director and Legal Counsel of The Webb Companies, a national real estate company, since 2001; Director of First State Financial since 1998; Director, Vice President and Legal Counsel of The Traxx Companies, an owner and operator of convenience stores, since 1989; Trustee of AmeriPrime Advisors Trust from November 2002 to September 2005; Trustee of AmeriPrime Funds from December 2002 to July 2005; Trustee of CCMI Funds from June 2003 to March 2005.
Kenneth G.Y. Grant (Age – 60) Independent Trustee, May 2008 to present	Senior Vice President of Global Trust Company since 2008; Senior Vice President of Advisors Charitable Gift Fund since May 2005; Senior Vice President and Chief Officer, Corporate Development, of Northeast Retirement Services, Inc. since February 2003; Senior Vice President of Savings Banks Employees Retirement Association since February 2003; Treasurer (since January 2004) and past Chair, Board of Directors of Massachusetts Council of Churches; Member, Presbytery of Boston, Presbyterian Church (U.S.A.) since June 1975.
Interested Trustees & Officers	
Nancy V. Kelly (Age - 54)*** Trustee, November 2007 to present	Executive Vice President of Huntington National Bank, the Trust's custodian, since December 2001; Director, Wedgewood Golf & Country Club since October, 2008; Director, Greenlawn Cemetery since October, 2007; Director, Directions for Youth and Families, a social service agency, since August 2006.
Melissa K. Gallagher (Age - 43) President, November 2009 to present	Senior Vice President of Unified Fund Services, Inc., the Trust's Administrator; President and Treasurer of Unified Financial Securities, Inc., the Trust's Distributor; Employed in various positions with Unified Fund Services, Inc. and Unified Financial Securities, Inc., since September 2000.

AUER GROWTH FUND
TRUSTEES AND OFFICERS – (continued)

November 30, 2009

Interested Trustees & Officers – continued

Name, Address*, (Age), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
John C. Swhear (Age - 48) Senior Vice President, May 2007 to present	Vice President of Legal Administration and Compliance for Unified Fund Services, Inc., the Trust’s administrator, since April 2007; Chief Compliance Officer of the Valued Advisers Trust since August 2008; Chief Compliance Officer of Unified Financial Securities, Inc., the Trust’s distributor, since May 2007; Employed in various positions with American United Life Insurance Company from June 1983 to April 2007, including: Associate General Counsel, April 2007; Investment Adviser Chief Compliance Officer, June 2004 to April 2007; Assistant Secretary to the Board of Directors, December 2002 to April 2007 and Chief Compliance Officer of OneAmerica Funds, Inc., June 2004 to April 2007; Chief Counsel, OneAmerica Securities Inc., February 2007 to April 2007; Secretary, OneAmerica Securities, Inc., December 2002 to April 2007.
Christopher E. Kashmerick (Age - 34) Treasurer and Chief Financial Officer, November 2008 to present	Vice President of Fund Accounting, Financial and Tax Reporting for Unified Fund Services, Inc., the Trust’s Administrator, since April 2008; Assistant Vice President, Compliance Officer and Compliance Administrator for U.S. Bancorp Fund Services, LLC, a mutual fund servicing company, from February 2005 to April 2008; Employed in various positions with UMB Fund Services, a mutual fund servicing company including: Senior Accounting Analyst, Accounting Analyst and Fund Balancing Supervisor, from May 2000 through February 2005.
William J. Murphy (Age - 46) Assistant Treasurer, February 2008 to present	Manager of Financial Reporting for Unified Fund Services, Inc., since October 2007; Treasurer and Principal Financial Officer of the Valued Advisers Trust since December 2009; Employed in various positions with American United Life Insurance Company from March 1987 to October 2007.

AUER GROWTH FUND
TRUSTEES AND OFFICERS – (continued)

November 30, 2009

Interested Trustees & Officers – continued

Lynn E. Wood (Age - 63) Chief Compliance Officer, October 2004 to present	Chief Compliance Officer of AmeriPrime Advisors Trust from October 2004 to September 2005; Chief Compliance Officer of AmeriPrime Funds from October 2004 to July 2005; Chief Compliance Officer of CCMI Funds from October 2004 to March 2005; Chairman and Chief Compliance Officer of Unified Financial Securities, Inc., the Trust's distributor, from September 2000 to December 2004; Director of Compliance of Unified Fund Services, Inc., the Trust's administrator, from October 2003 to September 2004; Chief Compliance Officer of Unified Financial Services, Inc., the parent company of the Trust's administrator and distributor, from September 2000 to October 2004.
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Heather Bonds (Age - 34) Secretary, July 2005 to present; Assistant Secretary, September 2004 to June 2005	Employed by Unified Fund Services, Inc., the Trust's administrator, since January 2004 and from December 1999 to January 2002, currently Manager, Board Relations and Legal Administration, since March 2008; Secretary of the Valued Advisers Trust since August 2008; Assistant Secretary of Dean Family of Funds August 2004 to March 2007; Secretary of AmeriPrime Advisors Trust from July 2005 to September 2005; Assistant Secretary of AmeriPrime Funds from September 2004 to July 2005; Assistant Secretary of CCMI Funds from September 2004 to March 2005; Regional Administrative Assistant of The Standard Register Company from February 2003 to January 2004.
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Tara Pierson (Age - 34) Assistant Secretary, November 2008 to present	Employed by Unified Fund Services, Inc., the Trust's Administrator, since February, 2000; Assistant Secretary of Dividend Growth Trust from March 2006 to present.
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* The address for each officer is 2960 North Meridian Street, Suite 300, Indianapolis, IN 46208.

** The Trust currently consists of 27 series.

*** Ms. Kelly is deemed an interested trustee because she is an officer of an entity that is under common control with Unified Financial Securities, Inc., the Distributor, as of November 30, 2009.

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 (Auer) to request a copy of the SAI or to make shareholder inquiries.

AUER GROWTH FUND
RENEWAL OF MANAGEMENT AGREEMENT (Unaudited)

November 30, 2009

The continuation of the Management Agreement (the “Agreement”) between SBAuer Funds, LLC (“SBAuer” or the “Advisor”) was reviewed by the Advisor Contract Renewal Committee (the “Committee”) of the Board and approved by the Board, including a majority of Trustees who are not interested persons of the Trust or interested parties to the Agreement (collectively, the Independent Trustees and each an “Independent Trustee”) at an in-person meeting held on August 9-10, 2009.

The Chairman noted that all participants acknowledged receiving and reviewing the 15(c) materials compiled by the Administrator and provided in advance of the meeting. He also noted that no changes are proposed to the Fund’s Agreement, and that SBAuer has agreed to renew its obligation to cap the Fund’s expenses for an additional year. The Chairman indicated that the materials specifically provided to the Committee included the following information: (i) executed copies of the management agreement and current expense cap side letter, (ii) a letter sent by Administrator on behalf of the Board of Trustees to SBAuer requesting information that the Trustees likely would consider renewing the Agreement as required under Section 15(c) of the Investment Company Act of 1940; the Advisor’s response to such letter, containing among other information, a description of the Advisor’s services to the Fund; its profitability from managing the Fund; and ideas for future growth for the Fund, (iii) a certification from the Trust’s CCO that SBAuer has adopted a compliance program that is reasonably designed to prevent violation of federal securities laws by the Fund, (iv) SBAuer’s Form ADV Part I and II and accompanying schedules, (v) SBAuer’s income statement for the period January 1 through June 30, 2009, (vi) reports provided by the Administrator regarding the Fund’s performance during the past three month, six month and one year periods ended June 30, 2009, and comparisons of the same to the Fund’s benchmark, and peer groups for the same periods, and (vii) reports provided by the Administrator comparing the Fund’s advisory fee and total expense ratio to the fee and ratio of the Fund’s peer group as determined by the Administrator. The Chairman reported that after discussing the materials provided by SBAuer, the Committee contacted SBAuer’s representative via teleconference including the portfolio manager to the Fund, the chief compliance officer, and the chief financial officer, and interviewed them for approximately a half hour.

During the in-person Board meeting, the Committee members noted that they had received and evaluated such information as they deemed necessary to make their decision. They also noted that they had taken into account a number of factors that they believed, in light of the legal advice provided by legal counsel to the Trust and legal counsel to the independent Trustees, and their own business judgement, to be relevant. They noted that this included information regarding the Advisor that had been provided to the Board throughout the year at regular meetings of the Board, as well as information that was specifically furnished to the Committee in connection with its review of the Fund’s management arrangements. As a result, the Committee summarized its review as follows:

AUER GROWTH FUND
RENEWAL OF MANAGEMENT AGREEMENT (Unaudited)

November 30, 2009

- (i) The Nature, Extent and Quality of Services – The Committee noted that SBAuer manages approximately \$126 million in assets, all of which are Fund assets, as of June 30, 2009. The Committee reviewed the responses from SBAuer as to the resources provided to the Fund, and considered the adequacy of such resources in light of the expected growth in the levels of the Fund’s assets, and whether the resources are sufficient to achieve performance, compliance and other needs. The Committee noted the Advisor’s report that its investment employees worked with the Fund on a daily basis. The Committee determined that SBAuer’s resources appear adequate. The Committee noted that SBAuer provides the support of various administrative and professional staff, including the portfolio manager for the Fund, two analysts, and SBAuer’s chief compliance officer. The Committee noted that SBAuer was not proposing any changes to the level of services provided to the Fund.

The Committee noted that various compliance reports had been provided by SBAuer and the Trust’s CCO to the Board throughout the year, and noted, based on such reports, that the Fund’s investment policies and restrictions were complied with during the last year, except that the Fund had to update its prospectus to accurately reflect investments in foreign securities not listed on U.S. Exchanges. The Committee noted that the Trust’s Chief Compliance Officer had reviewed SBAuer’s compliance policies and procedures and determined that they appeared reasonably designed to prevent violation of federal securities laws.

- (ii) Fund Performance – The Committee discussed the Fund’s performance and reviewed other materials provided by the Advisor and the Administrator with respect to such performance. The Committee noted the Administrator reported that the Fund had underperformed its peer group average and benchmark, the S&P 500 Index, for the one-year period, but that performance recently had improved. The Committee observed that the Fund was outperforming its peer group average and benchmark for the three and six-month periods ended June 30, 2009. The Advisor informed the Committee that its underperformance for the one-year period resulted primarily from its underperformance from September through November of 2008. The Committee noted the Fund’s variable performance, but recognized that the Fund was difficult to categorize for purposes of performance comparisons given its unique strategy, and agreed they would continue to monitor the Fund’s performance.
- (iii) Fee Rates and Profitability – The Advisor confirmed that it would agree to continue capping certain operating expenses of the Fund at 1.95% through December 31, 2011. The Committee noted that the advisory fees of the Fund and net expense ratio (after any waiver and reimbursement) were higher than the Fund’s peer group average, but that the level of the Advisor’s fees was partially due to its labor-intensive stock selection process. The Committee noted that the Advisor’s fee schedule did not include breakpoints and asked that the Advisor consider implementing such breakpoints.

AUER GROWTH FUND
RENEWAL OF MANAGEMENT AGREEMENT (Unaudited)

November 30, 2009

The Committee next reviewed SBAuer's income statement for the year to date and since inception periods, noting that the Fund had made a small profit for both periods. The Committee further noted that the Fund's assets constituted all of SBAuer's total assets under management. The Trustees requested that the Advisor provide a balance sheet and profitability analysis to the Committee by August 10. The Committee discussed with the Advisor's representatives its arrangements with its affiliates, Auer Capital Management, Auer Funds LLC, and Sheaff Brock Investment Advisors, LLC. The Advisor stated that Sheaff Brock provides compliance and administrative services to the Advisor and that Auer Capital Management and Auer Funds LLC exist solely for tax purposes related to providing compensation and employee benefits to certain employees of SBAuer. Finally, the Committee noted that SBAuer reported that it had not entered into any soft dollar arrangements.

- (iv) Economies of Scale – In determining the reasonableness of the advisory fees, the Committee also considered whether economies of scale will be realized as the Fund grows larger, and the extent to which this is reflected in the advisory fees. The Committee noted SBAuer's report that Fund assets had grown since inception and that the Advisor recently had engaged Sunstar for media and advertising services. The Advisor reported that it planned to focus on developing relationships with registered investment advisors and family offices, rather than on retail relationships, and will continue to execute its current marketing plans. SBAuer reported that its expenses had increased due to its addition of research staff in late 2008, offsetting any economies of scale. The Committee noted that it did not appear that the Advisor has begun to realize any significant economies of scale from managing the Fund.

After reviewing all of the foregoing, the Committee determined that the Fund's advisory fees were reasonable, based on the quality of advisory services provided to the Fund, and unanimously voted to recommend the Board approve the continuance of the Fund's Management Agreement.

After further review and discussion and upon motion duly made and seconded, the Board unanimously approved the continuation for an additional year of the Management Agreement between SBAuer Funds, LLC and the Trust relative to the Auer Growth Fund.

PROXY VOTING

This is the first filing, but in the future a description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30 is available without charge upon request by (1) calling the Funds at (888) 711-2837 (Auer) 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
Gary E. Hippenstiel
Daniel J. Condon
Ronald C. Tritschler
Nancy V. Kelly
Kenneth G.Y. Grant

OFFICERS

Melissa K. Gallagher, President
John C. Swhear, Senior Vice-President
Christopher E. Kashmerick, Treasurer and
Chief Financial Officer
William J. Murphy, Assistant Treasurer
Heather A. Bonds, Secretary
Tara Pierson, Assistant Secretary
Lynn E. Wood, Chief Compliance Officer

INVESTMENT ADVISOR

SBAuer Funds, LLC
10401 N. Meridian Street, Suite 100
Indianapolis, IN 46290

DISTRIBUTOR

Unified Financial Securities, Inc.
2960 North Meridian Street, Suite 300
Indianapolis, IN 46208

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen Fund Audit Services, Ltd.
800 Westpoint Parkway, Suite 1100
Westlake, OH 44145

LEGAL COUNSEL

Thompson Coburn LLP
One US Bank Plaza
St. Louis, MO 63101

LEGAL COUNSEL TO THE INDEPENDENT TRUSTEES

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

CUSTODIAN

Huntington National Bank
41 South Street
Columbus, OH 43125

ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT

Unified Fund Services, Inc.
2960 North Meridian Street, Suite 300
Indianapolis, IN 46208

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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AUER GROWTH FUND
(AUERX)

Annual Report
November 30, 2009

SBAuer Funds, LLC
10401 N. Meridian St., Suite 100
Indianapolis, IN 46290
Toll Free – 888-711-AUER (2837)
www.auergrowthfund.com