



Semi-Annual Report

May 31, 2009

(Unaudited)

Fund Advisor:

*SBAuer Funds, LLC
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Toll Free (888) 711-AUER (2837)
www.auergrowthfund.com*

MANAGEMENT DISCUSSION AND ANALYSIS

The Auer Growth Fund (AUERX) had a very good 6 month period ended May 31, 2009. For the period ended May 31, 2009, the Fund was up nearly 22% while the S&P 500 Index advanced a little over 4%. The extreme sell offs that we witnessed across most of our portfolio, which were tied to energy and commodity producing companies, sharply reversed as those stocks became the market leaders of the first 5 months of 2009.

We maintain above average weightings in Fertilizers, Coal, and Oil Services. One of our top 5 companies in the portfolio is Cubist Pharmaceuticals (CBST), a fast growing drug firm. We have now owned this stock for going on 6 quarters and it has continued to exceed 25% earnings growth and 20% sales growth in each of the preceding 6 quarters. The stock price, however, has only held even in the past 12 months, although that is far in excess of the market averages.

We want to thank our customers and shareholders. The Fund's shares outstanding count has risen every month since inception. This was despite a period which saw most stock funds experiencing net outflows as investors moved to money markets and non equity investments. The Fund has approximately 22.8 million shares outstanding at the end of May 2009. The Auer Family directly owned over 3.3 million shares of the Fund.

When the S&P 500 Index touched lows not seen since August 1996, on March 9, 2009...the Fund touched it's low of \$3.50. The closing price at the end of May 2009 was \$5.55, a gain of 58% from the market lows. There are still some market prognosticators who are predicting those very lows may be tested yet again. We are not in that camp.

Robert C. Auer
Senior Portfolio Manager
Auer Growth Fund (AUERX)

INVESTMENT RESULTS – (Unaudited)

	Total Returns* (For the period ended May 31, 2009)		
	6 Months	1 Year	Since Inception (December 28, 2007)
Auer Growth Fund	21.98%	-46.27%	-33.78%
S&P 500 Index**	4.07%	-32.55%	-26.41%

Total annual operating expenses, as and disclosed in the Fund's prospectus, were 1.95% 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, 2010.

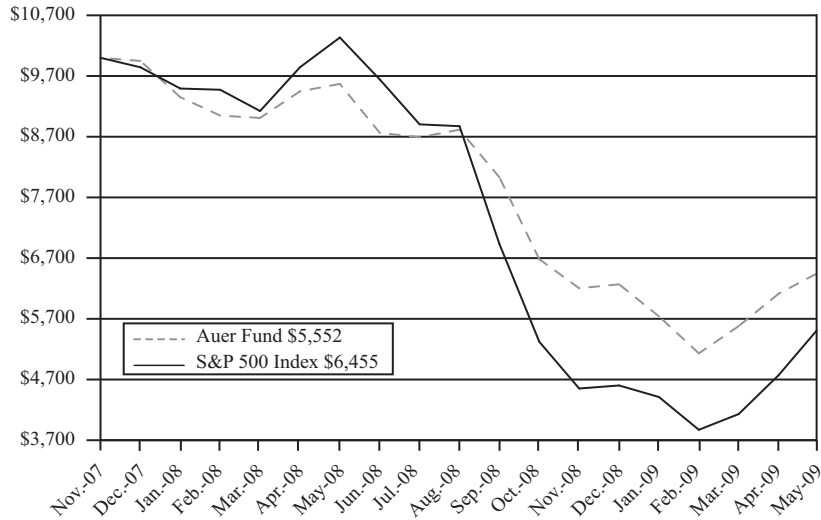
The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction 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.

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



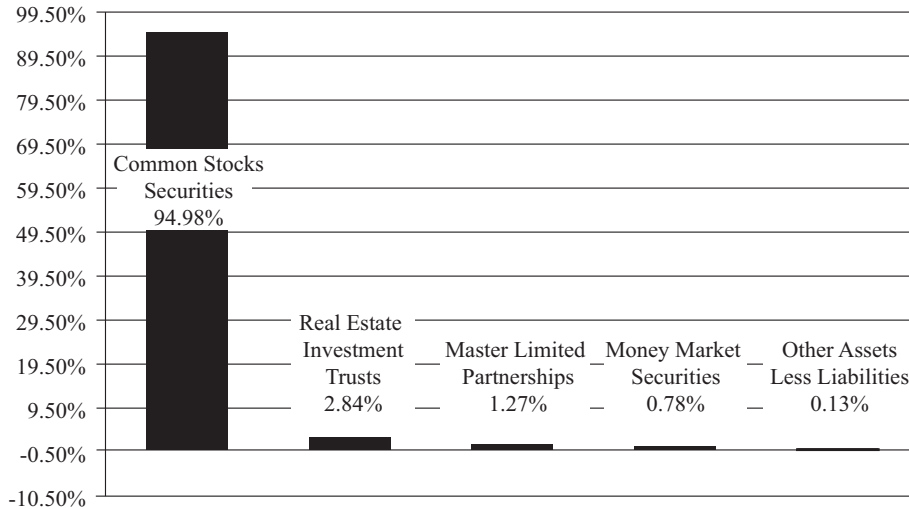
*The chart above assumes an initial investment of \$10,000 made on December 28, 2007 (commencement of Fund operations) and held through May 31, 2009. The S&P 500 Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found 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. The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. 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.

The Fund is distributed by Unified Financial Securities, Inc., member FINRA.

FUND HOLDINGS – (Unaudited)

Auer Growth Fund Holdings as of May 31, 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’s Expenses – (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including short-term redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these

costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at December 1, 2008 and held through May 31, 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 December 1, 2008	Ending Account Value May 31, 2009	Expenses Paid During the Period* Ended December 1, 2008- May 31, 2008
Actual*	\$ 1,000.00	\$ 1,219.79	\$ 10.55
Hypothetical **	\$ 1,000.00	\$ 1,015.43	\$ 9.58

* Expenses are equal to the Fund’s annualized expense ratio of 1.91%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the partial year period).

** Assumes a 5% return before expenses.

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS

May 31, 2009 – (Unaudited)

Shares	COMMON STOCKS – 94.98%	Value
	Air Filtration – 0.05%	
10,745	MFRI, Inc. ^(a)	\$ 64,148
	Airplane Components – 2.90%	
230,000	BE Aerospace, Inc. ^(a)	3,422,400
38,000	CPI Aerostructures, Inc. ^(a)	269,800
		3,692,200
	Alternative Energy – 0.13%	
72,000	Syntroleum Corp. ^(a)	163,440
	Automobile Components – 2.09%	
155,000	Titan International, Inc.	1,401,200
155,000	Wonder Auto Technology, Inc. ^(a)	1,260,150
		2,661,350
	Banks – 7.34%	
30,000	B of I Holding, Inc. ^(a)	192,000
200,000	Bank of America Corp.	2,254,000
11,000	Bar Harbor Bankshares	308,000
11,000	ESB Financial Corp.	149,600
19,000	Hampton Roads Bankshares, Inc.	148,200
18,500	HF Financial Corp.	227,828
205,000	Hudson City Bancorp, Inc.	2,630,150
11,000	Meta Financial Group, Inc.	171,930
6,000	NASB Financial, Inc.	173,160
100,000	New York Community Bancorp, Inc.	1,106,000
62,000	Oriental Financial Group, Inc.	614,420
30,000	PNC Financial Services Group, Inc.	1,366,500
		9,341,788
	Batteries – 0.34%	
80,000	Advanced Battery Technologies, Inc. ^(a)	286,400
24,000	Exide Technologies ^(a)	146,880
		433,280

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)

May 31, 2009 – (Unaudited)

Shares	COMMON STOCKS – 94.98% – continued	Value
	Chemicals – Agricultural & Industrial – 9.22%	
10,000	Agrium, Inc.	\$ 492,200
20,000	China Green Agriculture, Inc. ^(a)	158,800
15,000	Hawkins, Inc.	322,200
200,000	Intrepid Potash, Inc. ^(a)	6,520,000
28,000	Mosaic Co./The	1,531,600
16,000	Potash Corp. of Saskatchewan, Inc.	1,853,440
31,000	Terra Industries, Inc.	861,490
		11,739,730
	Civil Engineering – 2.46%	
170,000	KBR, Inc.	3,131,400
	Coal – 11.60%	
145,000	CONSOL Energy, Inc.	5,968,200
56,000	James River Coal Co. ^(a)	1,255,520
280,000	Massey Energy Co.	6,409,200
125,000	Patriot Coal Corp. ^(a)	1,132,500
		14,765,420
	Computer Hardware & Software – 2.73%	
230,000	Majesco Entertainment Co. ^(a)	\$316,250
90,000	Synaptics, Inc. ^(a)	3,160,800
		3,477,050
	Consulting Services – 5.51%	
10,000	Ecology and Environment, Inc. – Class A	142,200
55,000	Fluor Corp.	2,583,900
16,000	Catalyst Health Solutions, Inc. ^(a)	342,240
27,900	Versar, Inc. ^(a)	126,108
152,000	VSE Corp.	3,816,720
		7,011,168
	Consumer Products – 0.37%	
240,000	Summer Infant, Inc. ^(a)	472,800
	Digital Devices – 0.10%	
111,600	DRI Corp. ^(a)	132,804

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)

May 31, 2009 – (Unaudited)

Shares	COMMON STOCKS – 94.98% – continued	Value
	Electric Power & Supplies – 3.05%	
110,000	Black Hills Corp.	\$ 2,354,000
42,000	CAE, Inc.	276,780
30,000	NRG Energy, Inc. ^(a)	675,000
29,000	Unitil Corp.	582,320
		3,888,100
	Electronic Components & Measuring Devices – 0.93%	
100,000	Advanced Photonix, Inc. – Class A ^(a)	68,000
73,000	Aehr Test Systems ^(a)	70,080
73,000	LDK Solar Co., Ltd. ^{(a)(b)}	665,760
34,100	Merrimac Industries, Inc. ^(a)	375,100
		1,178,940
	Equipment Leasing – 0.11%	
10,000	Willis Lease Finance Corp. ^(a)	135,300
	Farm Equipment – 0.32%	
75,100	Art's-Way Manufacturing Co., Inc.	408,544
	Firearms & Ammunition – 0.28%	
30,000	Sturm, Ruger & Company, Inc.	356,100
	Fisheries – 1.03%	
145,000	HQ Sustainable Maritime Industries, Inc. ^(a)	1,307,900
	Food & Nutrition Products – 0.65%	
12,000	American Italian Pasta Co. – Class A ^(a)	331,800
65,000	Food Technology Service, Inc. ^(a)	131,950
25,000	Omega Protein Corp. ^(a)	116,750
5,000	Seneca Foods Corp. ^(a)	127,650
65,000	SunOpta, Inc. ^(a)	114,400
		822,550

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)

May 31, 2009 – (Unaudited)

Shares	COMMON STOCKS – 94.98% – continued	Value
	Freight Transportation – 5.60%	
21,000	Air T., Inc.	\$ 185,850
125,000	Eagle Bulk Shipping, Inc. ^(a)	972,500
112,000	Excel Maritime Carriers, Ltd. ^(a)	1,198,400
57,000	FreeSeas, Inc. ^(a)	147,630
22,000	Genco Shipping & Trading, Ltd. ^(a)	575,300
43,000	GulfMark Offshore, Inc. ^(a)	1,311,500
7,500	Hornbeck Offshore Services, Inc. ^(a)	208,050
190,000	Navios Maritime Holdings, Inc.	1,043,100
13,000	OceanFreight, Inc. ^(a)	21,970
301,325	Star Bulk Carriers Corp. ^(a)	1,467,452
		7,131,752
	Gold Mining – 0.81%	
200,000	Northgate Minerals Corp. ^(a)	484,000
85,000	Richmont Mines, Inc. ^(a)	346,800
17,000	Yamana Gold, Inc.	200,090
		1,030,890
	Healthcare – 6.89%	
170,000	Amedisys, Inc. ^(a)	5,171,400
36,900	Emergent Group, Inc. ^(a)	268,632
90,000	Female Health Co. ^(a)	352,800
97,000	LHC Group, Inc. ^(a)	2,237,790
77,000	Medifast, Inc. ^(a)	739,200
		8,769,822
	Heating & Cooling Services – 0.06%	
30,000	KSW, Inc.	81,300
	Industrial Machinery – 0.31%	
68,000	HLS Systems International, Ltd. ^(a)	390,320
	Insurance – 1.55%	
80,000	American Equity Investment Life Holding Co.	464,800
47,000	Homeowners Choice, Inc. ^(a)	248,160
45,000	Meadowbrook Insurance Group, Inc.	332,550

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)

May 31, 2009 – (Unaudited)

<u>Shares</u>	COMMON STOCKS – 94.98% – continued	<u>Value</u>
	Insurance – (continued)	
10,000	NYMAGIC, Inc.	\$ 150,000
152,000	Universal Insurance Holdings, Inc.	779,760
		<u>1,975,270</u>
	Insurance Brokers – 0.79%	
63,000	Life Partners Holdings, Inc.	<u>1,001,070</u>
	Investment Capital – 0.48%	
35,000	Hercules Technology Growth Capital, Inc.	262,500
835,700	IA Global, Inc. ^(a)	40,114
30,000	Triangle Capital Corp.	305,850
		<u>608,464</u>
	Leisure – 0.12%	
124,000	Silverleaf Resorts, Inc. ^(a)	<u>157,480</u>
	Marine Services – 0.63%	
70,000	Great Lakes Dredge & Dock Co.	364,700
20,000	International Shipholding Corp.	442,800
		<u>807,500</u>
	Metal Mining – 2.41%	
320,000	Thompson Creek Metals Co., Inc. ^(a)	<u>3,072,000</u>
	Mining Machinery – 0.81%	
30,000	Joy Global, Inc.	<u>1,034,100</u>
	Mortgage Services – 0.21%	
17,000	PHH Corp. ^(a)	<u>261,800</u>
	Motion Pictures & Services – 0.59%	
27,000	DreamWorks Animation SKG, Inc. ^(a)	<u>752,220</u>

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)

May 31, 2009 – (Unaudited)

Shares	COMMON STOCKS – 94.98% – continued	Value
	Oil & Natural Gas Drilling – 8.51%	
36,700	Abraxas Petroleum Corp. ^(a)	\$ 43,306
65,000	Atwood Oceanics, Inc. ^(a)	1,719,900
88,000	Double Eagle Petroleum Co. ^(a)	418,000
150,000	Noble Corp.	5,155,500
44,000	Transocean, Ltd. ^(a)	3,497,120
		10,833,826
	Oil & Natural Gas Producers – 1.25%	
85,000	ATP Oil & Gas Corp. ^(a)	765,850
7,500	Contango Oil & Gas Co. ^(a)	374,025
150,000	Gran Tierra Energy, Inc. ^(a)	456,000
		1,595,875
	Oil & Natural Gas Services – 0.78%	
420,000	Boots & Coots International Well Control, Inc. ^(a)	546,000
17,000	Geokinetics, Inc. ^(a)	224,740
20,000	North American Energy Partners, Inc. ^(a)	138,200
3,100	Oil States International, Inc. ^(a)	81,003
		989,943
	Oil Field Machinery – 0.26%	
14,500	Superior Energy Services, Inc. ^(a)	334,370
	Pastoral & Agricultural – 0.12%	
25,000	AgFeed Industries, Inc. ^(a)	151,500
	Pharmaceuticals – 11.06%	
330,000	AMDL, Inc. ^(a)	323,400
55,000	Caraco Pharmaceutical Laboratories, Ltd. ^(a)	229,900
80,000	China Sky One Medical, Inc. ^(a)	1,179,200
57,000	Cornerstone Therapeutics, Inc. ^(a)	404,700
322,000	Cubist Pharmaceuticals, Inc. ^(a)	5,493,320
100,000	Emergent Biosolutions, Inc. ^(a)	1,094,000
20,000	Hi-Tech Pharmacal Co., Inc. ^(a)	151,200
390,000	Par Pharmaceutical Cos, Inc. ^(a)	5,206,500
		14,082,220

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)

May 31, 2009 – (Unaudited)

Shares	COMMON STOCKS – 94.98% – continued	Value
	Rubber & Plastic Products – 0.14%	
31,900	CTI Industries Corp. ^(a)	\$ 54,868
30,600	UFP Technologies, Inc. ^(a)	127,296
		182,164
	Semiconductors – 0.19%	
65,000	Intellon Corp. ^(a)	247,000
	Steel Producers – 0.11%	
40,000	Sutor Technology Group, Ltd. ^(a)	136,400
	Workplace Furnishings – 0.09%	
12,500	Kewaunee Scientific Corp.	117,500
	TOTAL COMMON STOCKS (Cost \$131,876,509)	120,928,798
	MASTER LIMITED PARTNERSHIPS – 1.27%	
40,000	BreitBurn Energy Partners, L.P.	336,000
18,000	El Paso Pipeline Partners, L.P.	345,600
44,000	EV Energy Partners, L.P.	934,120
	TOTAL MASTER LIMITED PARTNERSHIPS (Cost \$1,810,511)	1,615,720
	REAL ESTATE INVESTMENT TRUSTS – 2.84%	
40,000	Alexandria Real Estate Equities, Inc.	1,436,000
14,800	Capstead Mortgage Corp.	176,564
10,000	Care Investment Trust, Inc.	59,500
45,000	DuPont Fabros Technology, Inc. ^(a)	426,150
40,000	Dynex Capital, Inc.	326,400
25,000	Hatteras Financial Corp.	623,000
90,000	MFA Financial, Inc.	563,400
	TOTAL REAL ESTATE INVESTMENT TRUSTS	3,611,014
	(Cost \$3,090,360)	

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)

May 31, 2009 – (Unaudited)

Shares	COMMON STOCKS – 94.98% – continued	Value
990,674	MONEY MARKET SECURITIES – 0.78% Fidelity Institutional Money Market Treasury Portfolio Class I, 0.23% ^(c)	\$ 990,674
	TOTAL MONEY MARKET SECURITIES (Cost \$990,674)	990,674
	TOTAL INVESTMENTS (Cost \$137,768,054) – 99.87%	\$ 127,146,206
	Other assets less liabilities – 0.13%	169,759
	TOTAL NET ASSETS – 100.00%	\$ 127,315,965

(a) Non-income producing securities.

(b) American Depositary Receipt – A negotiable certificate issued by a U.S. bank representing a specific number of shares of a foreign stock traded on a U.S. exchange.

(c) Variable rate security; the money market rate shown represents the rate at May 31, 2009.

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

AUER GROWTH FUND
Statement of Assets and Liabilities
May 31, 2009 – (Unaudited)

Assets	
Investments in securities, at fair value (cost \$137,768,054)	\$ 127,146,206
Interest receivable	1,426
Dividend receivable	88,085
Receivable for fund shares sold	360,347
Prepaid expenses	18,727
Total assets	<u>127,614,791</u>
 Liabilities	
Payable for fund shares redeemed	112,308
Payable to administrator, fund accountant, and transfer agent	16,916
Payable to Advisor ^(a)	149,784
Payable to trustees and officers	3,143
Payable to custodian	4,208
Other accrued expenses	12,467
Total liabilities	<u>298,826</u>
 Net Assets	 <u><u>\$ 127,315,965</u></u>
 Net Assets consist of:	
Paid in capital	\$189,587,445
Accumulated net investment income (loss)	(206,088)
Accumulated net realized gain (loss) from investment transactions	(51,443,544)
Net unrealized (depreciation) on investments	<u>(10,621,848)</u>
 Net Assets	 <u><u>\$ 127,315,965</u></u>
 Shares outstanding (unlimited number of shares authorized)	 <u>22,929,085</u>
 Net Asset Value and offering price per share	 <u>\$ 5.55</u>
Redemption price per share (Net Asset Value * 98%) ^(b)	<u>\$ 5.44</u>

(a) See Note 3 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 six months ended May 31, 2009^(a) – (Unaudited)

Investment Income

Dividend income (Net of foreign tax withheld of \$2,841) ^(a)	\$ 560,811
Interest income	14,179
Total Investment Income	<u>574,990</u>

Expenses

Investment Advisor fee ^(b)	696,958
Transfer agent expenses	40,186
Administration expenses	40,156
Fund accounting expenses	17,612
Legal expenses	15,638
Printing expenses	15,482
Custodian expenses	12,827
24f-2 expenses	11,092
Auditing expenses	9,625
Registration expenses	6,304
Insurance expense	5,527
Trustee expenses	4,347
CCO expenses	4,311
Pricing expenses	4,112
Miscellaneous expenses	1,281
Total Expenses	<u>885,458</u>
Net Investment (Loss)	<u>(310,468)</u>

Realized & Unrealized Gain (Loss) on Investments

Net realized gain (loss) on investment securities	(39,487,361)
Change in unrealized appreciation (depreciation) on investment securities	<u>61,960,804</u>
Net realized and unrealized gain (loss) on investment securities	<u>22,473,443</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 22,162,975</u>

(a) Dividend income is net of \$118,811 of return of capital distributions and passive income/losses from master limited partnerships.

(b) See Note 3 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

	Six Months Ended May 30, 2009 (Unaudited)	Period Ended Nov. 30, 2008^(a)
Operations		
Net investment income (loss)	\$ (310,468)	\$ (416,666)
Net realized gain (loss) on investment securities	(39,487,361)	(11,720,569)
Net increase from reimbursement by Advisor	—	18,501 ^(b)
Change in unrealized appreciation (depreciation) on investment securities	<u>61,960,804</u>	<u>(72,582,652)</u>
Net increase (decrease) in net assets resulting from operations	<u>22,162,975</u>	<u>(84,701,386)</u>
Distributions		
From return of capital	<u>—</u>	<u>(13,143)</u>
Total distributions	<u>—</u>	<u>(13,143)</u>
Capital Share Transactions		
Proceeds from Fund shares sold	35,241,247	177,891,240
Reinvestment of distributions	—	13,143
Amount paid for Fund shares redeemed	<u>(13,665,988)</u>	<u>(9,612,123)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>21,575,259</u>	<u>168,292,260</u>
Total Increase (Decrease) in Net Assets	<u>43,738,234</u>	<u>83,577,731</u>
Net Assets		
Beginning of period	<u>83,577,731</u>	<u>—</u>
End of period	<u>\$ 127,315,965</u>	<u>\$ 83,577,731</u>
Accumulated undistributed net investment income (loss) included in net assets at end of period	<u>\$ (206,088)</u>	<u>\$ —</u>

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

AUER GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS (continued)

Capital Share Transactions

Shares sold	7,706,231	20,074,307
Shares issued in reinvestment of distributions	—	1,330
Shares redeemed	<u>(3,153,248)</u>	<u>(1,699,535)</u>
 Net increase (decrease) from capital share transactions	 <u>4,552,983</u>	 <u>18,376,102</u>

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- (a) For the period December 28, 2007 (Commencement of Fund operations) through November 30, 2008.
(b) See Note 6 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 the period)

	Six Months Ended May 31, 2009 (Unaudited)	Period Ended Nov. 30, 2008^(a)
Selected Per Share Data:		
Net asset value, beginning of period	\$ 4.55	\$ 10.00
Income from investment operations:		
Net investment income (loss)	(0.01)	(0.04) ^(b)
Net realized and unrealized gain (loss) on investments	1.01	(5.41) ^(c)
Total from investment operations	1.00	(5.45)
Less Distributions to shareholders:		
Return of capital	—	(0.00) ^(d)
Total distributions	—	(0.00)
Paid in capital from redemption fees ^(e)	0.00	0.00
Net asset value, end of period	\$ 5.55	\$ 4.55
Total Return ^(f)	21.98% ^(h)	-54.48% ^{(g)(h)}
Ratios and Supplemental Data:		
Net assets, end of period (000)	\$ 127,316	\$ 83,578
Ratio of expenses to average net assets ⁽ⁱ⁾	1.91% ⁽ⁱ⁾	1.94% ⁽ⁱ⁾
Ratio of net investment income (loss) to average net assets ⁽ⁱ⁾	(0.67)% ⁽ⁱ⁾	(0.59)% ⁽ⁱ⁾
Portfolio turnover rate	91.91%	15.90%

(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 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
May 31, 2009 (Unaudited)

NOTE 1. ORGANIZATION

The Auer Growth Fund (the “Fund”) was organized as a diversified series of the Unified Series Trust (the “Trust”) on September 10, 2007. The Trust is an open end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 17, 2002 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees of the Trust (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series. The investment objective of the 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 – Equity securities 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 market 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 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 market 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 of the Board.

Fixed income securities 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 market 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. If the Advisor decides that a price provided by the pricing service does not accurately reflect the fair market 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. Short-term investments in fixed income securities with maturities of less than

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2009 (Unaudited)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by economic and political development in a specific country or region.

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, since 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 accord 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 the Fund's net asset value ("NAV") calculation that may affect a security's value, or the Advisor is aware of any other data that calls into question the reliability of market quotations. Such good faith pricing would also be required if a mutual fund in which the Fund invests fails to calculate its NAV as of the stock exchange close.

Federal Income Taxes – The Fund makes no provision for federal income tax. The Fund intends to qualify each year as a "regulated investment company" under subchapter M of the Internal Revenue Code of 1986, as amended, by distributing substantially all of its net investment income and net realized capital gains. If the required amount of net investment income is not distributed, the Fund could incur a tax expense.

In accordance with Financial Accounting Standards Board ("FASB") Interpretation No. 48 ("FIN 48"), as of and during the six months ended May 31, 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 statements of operations. During the six months ended May 31, 2009, the Fund did not incur any interest or penalties related to income tax expense.

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 another appropriate basis (as determined by the Board).

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2009 (Unaudited)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

Security Transactions and Related Income – The Fund follows industry practice and records security transactions on the trade date. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. 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, if any, as dividends to its shareholders on at least an annual basis. Distributions to shareholders are recorded on the ex-dividend date. The Fund intends to distribute its net realized long term capital gains and its net realized short term capital gains, if any, at least once a year. Dividends 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 permanently for investments in master limited partnerships and passive foreign investment companies. 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.

Use of 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.

Fair Value Measurements – In accordance with Financial Accounting Standards No. 157, Fair Value Measurements (“FAS 157”), fair value is defined as the price that the 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. FAS 157 established 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, for example, the risk inherent in a particular valuation

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2009 (Unaudited)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

technique used to measure fair value including such 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 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including 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)

The Fund values its common stocks, real estate investment trusts, and master limited partnerships at the closing price established by the market exchange on which they trade. Money market securities are valued at amortized cost. Any fixed income securities the Fund may own are valued by a pricing service using an evaluated price method established by the pricing service. To date, the Advisor has not had to provide any fair value pricing for any securities held by the Fund (Level 3 Securities). For additional information on the Fund's security valuation policies, refer to the Securities Valuation section in this Note.

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2009 (Unaudited)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

The following is a summary of the inputs used as of May 31, 2009 in valuing the Fund’s assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (i.e., off-balance sheet items)*
Level 1 – Direct Market Prices in Observable Markets or Quoted Prices	\$ 127,146,206	\$ —
Level 2 – Other Significant Observable Inputs	\$ —	\$ —
Level 3 – Internal Unobservable Inputs	\$ —	\$ —
Total	\$ 127,146,206	\$ —

*Other financial instruments include futures, forwards, and swap contracts.

FAS 157 requires a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value. The Fund did not hold any assets at any time during the reporting period in which significant unobservable inputs were used in determining fair value; therefore, no reconciliation is included for this reporting period.

Derivative Instruments and Hedging Activities – Effective December 1, 2008, the Fund adopted the provisions of the Statement on Financial Accounting Standards (“SFAS”) No. 161 “Disclosures about Derivative Instruments and Hedging Activities.” SFAS No. 161 requires enhanced disclosures about the Fund’s derivative and hedging activities, including for how such activities are accounted and their effect on the Fund’s financial position, performance, and cash flows (in tabular format). SFAS No. 161 also requires the Fund to disclose the purpose and objective of each type of derivative instrument, the strategies for achieving those objectives, how the Fund manages the related risks, and the volume of derivative activity.

As of and during the six months ended May 31, 2009, the Fund did not engage in any derivative or hedging activities. Accordingly, no discussion or tabular presentation of such activities is included for this reporting period.

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2009 (Unaudited)

NOTE 3. 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 six month ended May 31, 2009, the Advisor earned a fee of \$696,958 from the Fund.

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 six months ended May 31, 2009, Unified earned fees of \$40,156 for administrative services provided to the Fund. At May 31, 2009, the Fund owed Unified \$7,684 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 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 six months ended May 31, 2009, the Custodian earned fees of \$12,827 for custody services provided to the Fund. At May 31, 2009, the Fund owed the Custodian \$4,208 for custody services.

The Trust also retains Unified to act as the Fund’s transfer agent and to provide fund accounting services. For the six months ended May 31, 2009, Unified earned fees of \$17,576 from the Fund for transfer agent services and \$22,610 in reimbursement for out-of-pocket expenses incurred in providing transfer agent services. For the six months ended May 31, 2009, Unified earned fees of \$17,612 from the Fund for fund accounting services. At May 31, 2009, the Fund owed Unified \$3,201 for transfer agent services and \$2,852 in reimbursement of out-of-pocket expenses. At May 31, 2009, the Fund owed Unified \$3,179 for fund accounting services.

Unified Financial Securities, Inc. (the “Distributor”) acts as the principal distributor of the Fund. There were no payments made to the Distributor by the Fund for the six months ended May 31, 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 an officer of the Trust is an officer of the Distributor; such persons may be deemed to be affiliates of the Distributor.

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2009 (Unaudited)

NOTE 4. INVESTMENTS

For the six months ended May 31, 2009, purchases and sales of investment securities, other than short-term investments were as follows:

	<u>Amount</u>
Purchases	
U.S. Government Obligations	\$ —
Other	101,740,033
Sales	
U.S. Government Obligations	\$ —
Other	79,065,808

At May 31, 2009, the appreciation (depreciation) of investments for tax purposes, was as follows:

	<u>Amount</u>
Gross Appreciation	\$ 14,397,545
Gross (Depreciation)	<u>(25,019,393)</u>
Net Appreciation on Investments	<u>\$(10,621,848)</u>

At May 31, 2009, the aggregate cost of securities for federal income tax purposes, was \$137,768,054.

NOTE 5. 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. As of May 31, 2009, Charles Schwab and Ameritrade, Inc., for the benefit of others, owned 54.06% and 27.74% respectively, of the Fund and thus each may be deemed to control the Fund.

NOTE 6. 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.

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS

May 31, 2009 (Unaudited)

NOTE 7. DISTRIBUTIONS TO SHAREHOLDERS

On December 28, 2007, an income distribution of \$0.004 per share was made to shareholders of record on December 27, 2007.

The tax characterization of distributions paid for the period ended November 30, 2008 was as follows:

	2008
Distributions paid from:	
Ordinary Income	\$ —
Return of Capital	13,143
Total Distributions	\$ 13,143

There were no distributions during the six months ended May 31, 2009.

As of November 30, 2008, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	\$ —
Capital loss carryforward	(7,778,049)
Unrealized depreciation	\$(76,656,406)
	\$(84,434,455)

As of November 30, 2008, 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 \$4,116,482, losses on wash sales in the amount of \$61,652, and distributions from master limited partnerships (“mlp’s”) in the amount of \$104,380.

NOTE 8. CAPITAL LOSS CARRYFORWARDS

As of November 30, 2008, the Fund has available for federal tax purposes an unused capital loss carryforward of \$7,778,049 which is available for offset against future taxable net capital gains. This loss carryforward expires on November 30, 2016.

PROXY VOTING

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

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Gary E. Hippenstiel
Daniel J. Condon
Ronald C. Tritschler
Nancy V. Kelly
Kenneth G. Y. Grant

OFFICERS

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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

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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)

Semi-Annual Report
May 31, 2009
(Unaudited)

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