



Auer Growth Fund

Semi-Annual Report

May 31, 2018

Fund Adviser:

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INVESTMENT RESULTS – (Unaudited)

Average Annual Total Returns*
(For the periods ended May 31, 2018)

	<u>Six Months</u>	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Auer Growth Fund	8.21%	29.65%	5.88%	-0.71%
S&P 500® Index**	3.16%	14.38%	12.98%	9.14%

Total annual operating expenses, as disclosed in the Auer Growth Fund (the "Fund") prospectus dated March 30, 2018, were 2.32% of average daily net assets. Additional information pertaining to the Fund's expense ratios as of May 31, 2018 can be found in the financial highlights.

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. For more information on the Fund, and to obtain performance data current to the most recent month end or to request a prospectus, please call 1-888-711-2837.

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

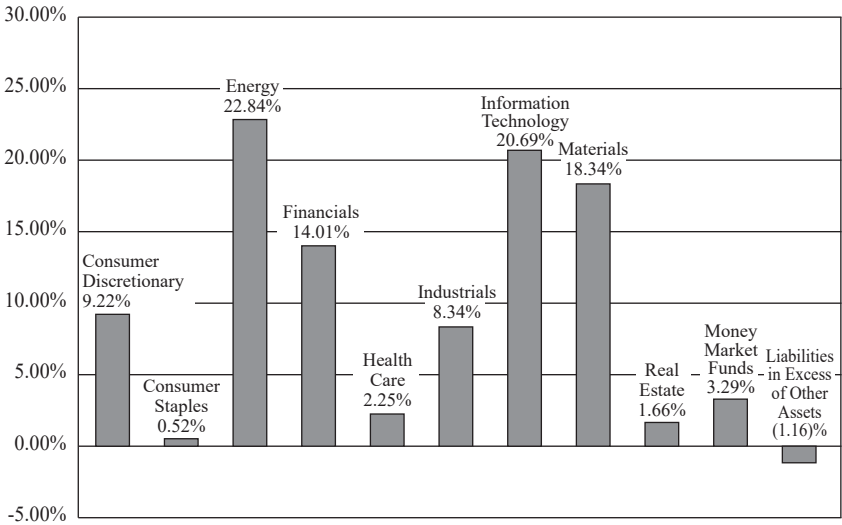
** The S&P 500® Index (the "Index") is an unmanaged index that assumes reinvestment of all distributions and excludes the effect of taxes and fees. The Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than are found in the Fund's portfolio. Individuals cannot invest directly in the Index; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

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

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

FUND HOLDINGS – (Unaudited)

Auer Growth Fund Holdings as of May 31, 2018¹



¹ As a percentage of net assets.

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

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

AVAILABILITY OF PORTFOLIO SCHEDULE – (Unaudited)

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS

May 31, 2018 – (Unaudited)

<u>Shares</u>	COMMON STOCKS — 97.87%	<u>Fair Value</u>
	Consumer Discretionary — 9.22%	
20,000	Century Communities, Inc. ^(a)	\$ 602,000
22,000	Clarus Corporation ^(a)	161,700
6,000	LGI Homes, Inc. ^(a)	365,460
6,000	MCBC Holdings, Inc. ^(a)	176,940
85,000	Nova Lifestyle, Inc. ^(a)	158,100
10,000	PulteGroup, Inc.	302,500
35,000	TRI Pointe Group, Inc. ^(a)	604,100
27,000	William Lyon Homes, Class A ^(a)	643,950
		<u>3,014,750</u>
	Consumer Staples — 0.52%	
15,500	Natural Alternatives International, Inc. ^(a)	<u>169,725</u>
	Energy — 22.84%	
73,000	Abraxas Petroleum Corporation ^(a)	197,100
24,500	C&J Energy Services, Inc. ^(a)	659,540
13,500	Carrizo Oil & Gas, Inc. ^(a)	341,010
3,300	Cimarex Energy Company	306,636
23,000	CNX Resources Corporation ^(a)	371,680
16,000	Earthstone Energy, Inc., Class A ^(a)	141,440
95,000	Gran Tierra Energy, Inc. ^(a)	310,650
9,000	Keane Group, Inc. ^(a)	131,850
31,500	Laredo Petroleum, Inc. ^(a)	292,320
34,000	Liberty Oilfield Services, Inc. ^(a)	722,840
5,700	Mammoth Energy Services, Inc. ^(a)	215,232
13,000	Newfield Exploration Company ^(a)	380,120
8,700	Penn Virginia Corporation ^(a)	599,952
5,000	ProPetro Holding Corporation ^(a)	81,350
5,500	SilverBow Resources, Inc. ^(a)	158,180
48,300	Smart Sand, Inc. ^(a)	295,596
19,500	Solaris Oilfield Infrastructure, Inc. ^(a)	301,080
32,500	SRC Energy, Inc. ^(a)	420,550
20,500	U.S. Silica Holdings, Inc.	634,065
195,000	VAALCO Energy, Inc. ^(a)	434,850
3,900	Valero Energy Corporation	472,680
		<u>7,468,721</u>

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)

May 31, 2018 – (Unaudited)

Shares	COMMON STOCKS — 97.87% — continued	Fair Value
	Financials — 14.01%	
5,500	ACNB Corporation	\$ 173,250
40,000	AmeriServ Financial, Inc.	170,000
6,000	Anchor Bancorp, Inc. ^(a)	153,000
2,700	Bank of New York Mellon Corporation (The)	147,825
9,000	Capital Southwest Corporation	153,000
6,700	Civista Bancshares, Inc.	162,341
11,000	Colony Bankcorp, Inc.	174,350
40,000	Cowen, Inc., Class A ^(a)	598,000
19,000	Elevate Credit, Inc. ^(a)	145,540
9,000	First Financial Northwest, Inc.	156,420
16,000	First Horizon National Corporation	296,640
9,000	Franklin Financial Network, Inc. ^(a)	328,950
1,300	Goldman Sachs Group, Inc. (The)	293,644
18,000	Hope Bancorp, Inc.	323,820
7,500	Merchants Bancorp/IN	191,325
36,000	Sachem Capital Corporation	138,240
13,200	SLM Corporation ^(a)	150,876
9,500	Synchrony Financial	328,985
8,000	United Insurance Holdings Corporation	165,520
2,600	Virtus Investment Partners, Inc.	326,430
		4,578,156
	Health Care — 2.25%	
6,000	ANI Pharmaceuticals, Inc. ^(a)	379,740
24,000	Innoviva, Inc. ^(a)	354,960
		734,700
	Industrials — 8.34%	
29,000	CAI International, Inc. ^(a)	696,290
38,000	Commercial Vehicle Group, Inc. ^(a)	301,340
5,000	PACCAR, Inc.	311,150
13,000	Sterling Construction Company, Inc. ^(a)	165,230
49,000	Sunrun, Inc. ^(a)	592,900
8,500	Terex Corporation	336,430
6,800	Timken Company (The)	321,640
		2,724,980

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)

May 31, 2018 – (Unaudited)

Shares	COMMON STOCKS — 97.87% — continued	Fair Value
	Information Technology — 20.69%	
10,000	Advanced Energy Industries, Inc. ^(a)	\$ 655,300
15,000	Applied Materials, Inc.	761,700
2,200	Arrow Electronics, Inc. ^(a)	163,064
26,500	Axcelis Technologies, Inc. ^(a)	563,125
9,500	Canadian Solar, Inc. ^(a)	157,795
31,000	Electro Scientific Industries, Inc. ^(a)	608,220
55,000	Finjan Holdings, Inc. ^(a)	159,500
26,000	Ichor Holdings Ltd. ^(a)	646,880
12,500	Immersion Corporation ^(a)	189,625
37,000	KEMET Corporation ^(a)	739,260
9,000	Kimball Electronics, Inc. ^(a)	168,300
1,800	Lam Research Corporation	356,724
6,000	Micron Technology, Inc. ^(a)	345,540
3,000	MKS Instruments, Inc.	336,600
9,300	SMART Global Holdings, Inc. ^(a)	414,129
248,000	SuperCom Ltd. ^(a)	498,480
		6,764,242
	Materials — 18.34%	
60,000	B2Gold Corporation ^(a)	163,800
7,500	Boise Cascade Company	357,750
2,900	Celanese Corporation - Series A	327,468
31,500	Ferroglobe plc	322,245
41,000	Freeport-McMoRan, Inc.	692,900
82,000	Gold Resource Corporation	511,680
20,000	Hudbay Minerals, Inc.	129,000
25,000	Kronos Worldwide, Inc.	618,500
22,000	Mercer International, Inc.	353,100
10,000	Norbord, Inc.	418,200
29,000	Olympic Steel, Inc.	670,770
32,000	Rayonier Advanced Materials, Inc.	573,120
20,000	Schnitzer Steel Industries, Inc., Class A	623,000
12,500	Synalloy Corporation	235,000
		5,996,533

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)

May 31, 2018 – (Unaudited)

Shares	COMMON STOCKS — 97.87% — continued	Fair Value
	Real Estate — 1.66%	
8,500	Jernigan Capital, Inc.	\$ 167,875
18,000	Sabra Health Care REIT, Inc.	373,140
		541,015
	Total Common Stocks	
	(Cost \$28,937,100)	31,992,822
	MONEY MARKET FUNDS - 3.29%	
1,074,961	Fidelity Investments Money Market Government Portfolio, Class I, 1.64% ^(b)	1,074,961
	Total Money Market Funds	
	(Cost \$1,074,961)	1,074,961
	Total Investments — 101.16%	
	(Cost \$30,012,061)	33,067,783
	Liabilities in Excess of Other Assets — (1.16)%	(379,387)
	NET ASSETS — 100.00%	\$ 32,688,396

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of May 31, 2018.

REIT - Real Estate Investment Trust

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

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

AUER GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES

May 31, 2018 – (Unaudited)

Assets

Investments in securities at fair value (cost \$30,012,061)	\$ 33,067,783
Receivable for investments sold	308,720
Dividends receivable	18,861
Prepaid expenses	<u>11,004</u>
Total Assets	<u><u>33,406,368</u></u>

Liabilities

Payable for fund shares redeemed	12,025
Payable for investments purchased	649,022
Payable to Adviser	41,357
Payable to Administrator	6,380
Other accrued expenses	<u>9,188</u>
Total Liabilities	<u><u>717,972</u></u>

Net Assets \$ 32,688,396

Net Assets consist of:

Paid-in capital	\$ 36,653,900
Accumulated net investment loss	(357,056)
Accumulated net realized loss from investment transactions	(6,664,170)
Net unrealized appreciation on investments	<u>3,055,722</u>

Net Assets \$ 32,688,396

Shares outstanding (unlimited number of shares authorized, no par value) 3,399,694

Net asset value ("NAV"), offering and redemption price per share^(a) \$ 9.62

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

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

AUER GROWTH FUND
STATEMENT OF OPERATIONS

For the six months ended May 31, 2018 – (Unaudited)

Investment Income

Dividend income (net of foreign taxes withheld of \$4,961) \$ 233,834

Total investment income 233,834

Expenses

Investment Adviser 235,641

Fund accounting 14,465

Administration 13,943

Registration 13,913

Transfer agent 10,072

Legal 9,227

Audit and tax 9,208

Trustee 5,922

Chief Compliance Officer 5,156

Report printing 4,031

Custodian 3,376

Insurance 2,087

Pricing 746

Miscellaneous 8,385

Total expenses 336,172

Net investment income (102,338)

Net Realized and Change in Unrealized

Gain (Loss) on Investments

Net realized gain on investment securities transactions 3,543,632

Net realized gain on foreign currency translations 112

Net change in unrealized depreciation of investment securities (955,659)

Net realized and change in unrealized gain on investments 2,588,085

Net increase in net assets resulting from operations \$ 2,485,747

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

AUER GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended May 31, 2018 (Unaudited)	For the Year Ended November 30, 2017
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income (loss)	\$ (102,338)	\$ 24,103
Net realized gain on investment securities and foreign currency translations	3,543,744	5,819,897
Net change in unrealized appreciation (depreciation) of investment securities	<u>(955,659)</u>	<u>1,403,877</u>
Net increase in net assets resulting from operations	<u>2,485,747</u>	<u>7,247,877</u>
Capital Transactions		
Proceeds from shares sold	415,829	437,504
Proceeds from redemption fees(a)	—	21
Amount paid for shares redeemed	<u>(1,236,107)</u>	<u>(1,833,600)</u>
Net decrease in net assets resulting from capital transactions	<u>(820,278)</u>	<u>(1,396,075)</u>
Total Increase in Net Assets	<u>1,665,469</u>	<u>5,851,802</u>
Net Assets		
Beginning of period	<u>31,022,927</u>	<u>25,171,125</u>
End of period	<u>\$ 32,688,396</u>	<u>\$ 31,022,927</u>
Accumulated net investment loss	<u>\$ (357,056)</u>	<u>\$ (254,718)</u>
Share Transactions		
Shares sold	45,270	51,382
Shares redeemed	<u>(136,785)</u>	<u>(240,490)</u>
Net decrease in shares outstanding	<u>(91,515)</u>	<u>(189,108)</u>

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

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

AUER GROWTH FUND
FINANCIAL HIGHLIGHTS

(For a share outstanding during each period)

	Six Months Ended May 31, 2018					
	(Unaudited)	Fiscal Year Ended November 30,				
	2017	2016	2015	2014	2013	
Selected Per Share Data:						
Net asset value, beginning of period	\$ 8.89	\$ 6.84	\$ 6.93	\$ 7.77	\$ 8.31	\$ 5.66
Income from investment operations:						
Net investment income (loss)	(0.03)	— ^(a)	(0.11)	(0.20)	(0.12)	(0.03)
Net realized and unrealized gain (loss)	0.76	2.05	0.02 ^(b)	(0.64)	(0.42)	2.68
Total from investment operations	0.73	2.05	(0.09)	(0.84)	(0.54)	2.65
Paid in capital from redemption fees	—	— ^(a)	— ^(a)	—	— ^(a)	—
Net asset value, end of period	\$ 9.62	\$ 8.89	\$ 6.84	\$ 6.93	\$ 7.77	\$ 8.31
Total Return ^(c)	8.21% ^(d)	29.97%	(1.30)%	(10.81)%	(6.50)%	46.82%
Ratios and Supplemental Data:						
Net assets, end of period (000)	\$32,688	\$31,023	\$25,171	\$34,760	\$66,210	\$76,651
Ratio of net expenses to average net assets	2.14% ^(e)	2.29%	2.44%	1.98%	1.88%	1.91%
Ratio of net investment income to average net assets	(0.65)% ^(e)	0.09%	(1.07)%	(0.75)%	(1.24)%	(0.27)%
Portfolio turnover rate	97% ^(d)	191%	175%	138%	140%	147%

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

(b) Realized and unrealized gains and losses in the caption are balancing amounts necessary to reconcile the change in net asset value for the period and may not reconcile with the Statement of Operations due to share transactions for the period.

(c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(d) Not Annualized.

(e) Annualized.

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

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS

May 31, 2018 – (Unaudited)

NOTE 1. ORGANIZATION

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

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

Federal Income Taxes – The Fund makes no provision for federal income or excise tax. The Fund has qualified and intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income or complying with other provisions to be eligible for RIC qualification. The Fund also intends to distribute sufficient net investment

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

May 31, 2018 – (Unaudited)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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 six months ended May 31, 2018, 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 when incurred. During the period ended May 31, 2018, the Fund did not incur any interest or penalties.

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

Security Transactions and Related Income – The Fund follows industry practice and records security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Distributions received from investments in real estate investment trusts (“REITs”) that represent a return of capital or capital gain are recorded as a reduction of the cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Fund’s investments in REITs are reported to the Fund after the end of the calendar year; accordingly, the Fund estimates these amounts for accounting purposes until the characterization of REIT distributions is reported. Estimates are based on the most recent REIT distributions information available. Withholding taxes on foreign dividends and related reclaims have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

Redemption Fees – The Fund charges a 1.00% redemption fee for shares redeemed within 7 days of purchase. These fees are deducted from the redemption proceeds otherwise payable to the shareholder. The Fund will retain the fee charged as an increase in paid-in capital and such fees become part of the Fund’s daily NAV calculation.

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

May 31, 2018 – (Unaudited)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

Foreign Currency Translation – The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange each business day to determine the value of investments, and other assets and liabilities. Purchases and sales of foreign securities, and income and expenses, are translated at the prevailing rate of exchange on the respective date of these transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuation arising from changes in market prices of securities held. These fluctuations are included with the net realized and unrealized gain or loss from investments.

Dividends and Distributions – The Fund intends to distribute substantially all of its net investment income and net realized long-term and short-term capital gains, if any, at least annually. 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 the ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature; they are reclassified in the components of net assets based on their ultimate characterization for federal income tax purposes.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Fair value is defined as the price that the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value such as a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market

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

May 31, 2018 – (Unaudited)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments based on the best information available)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Equity securities, including common stocks, that are traded on any stock exchange are generally valued at the last quoted sale price on the security's primary exchange. Lacking a last sale price, an exchange traded security is generally valued at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. When using the market quotations and when the market is considered active, the security is classified as a Level 1 security. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value

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

May 31, 2018 – (Unaudited)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

in accordance with procedures established by and under the general supervision of the Board. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

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

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

The following is a summary of the inputs used to value the Fund’s investments as of May 31, 2018:

<u>Investments</u>	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 31,992,822	\$ —	\$ —	\$ 31,992,822
Money Market Securities	1,074,961	—	—	1,074,961
Total	\$ 33,067,783	\$ —	\$ —	\$ 33,067,783

* Refer to the Schedule of Investments for sector classifications.

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

May 31, 2018 – (Unaudited)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

The Fund did not hold any investments during the reporting period for which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period. The Trust recognizes transfers between fair value hierarchy levels at the reporting period end. There were no transfers between any levels as of May 31, 2018, based on input levels assigned at November 30, 2017.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Adviser, under the terms of the management agreement (the “Agreement”), manages the Fund’s investments. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 1.50% of the Fund’s average daily net assets. For the six months ended May 31, 2018, the Adviser earned a fee of \$235,641 from the Fund. At May 31, 2018, the Fund owed the Adviser \$41,357 for advisory services.

Ultimus Fund Solutions, LLC (the “Administrator”) provides the Fund with administration, accounting and transfer agent services, including all regulatory reporting. For the six months ended May 31, 2018, the Administrator earned fees of \$13,943 for administration services, \$10,072 for transfer agent services, and \$14,465 for fund accounting services. At May 31, 2018, the Fund owed the Administrator \$6,380 for such services.

The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. The Chairman of the Board and more than 75% of the Trustees are “Independent Trustees,” which means that they are not “interested persons” as defined in the 1940 Act. Each Trustee of the Trust receives annual compensation of \$1,850 per Fund from the Trust except that the Independent Chairman of the Board and the Chairman of the Audit Committee received annual compensation of \$2,300 per Fund from the Trust. Trustees also receive \$1,000 for attending each special in person meeting. In addition, the Trust reimburses Trustees for out-of-pocket expense incurred in conjunction with attendance at meetings.

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

May 31, 2018 – (Unaudited)

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

Certain officers of the Trust are employees of the Administrator or Unified Financial Securities, LLC (the “Distributor”). The Distributor acts as the principal distributor of the Fund’s shares. The Distributor operates as a wholly owned subsidiary of the Administrator. An officer of the Trust is an officer of the Distributor and such person may be deemed to be an affiliate of the Distributor. Officers, other than the Chief Compliance Officer, who is not an employee of the Administrator or the Distributor, are not paid by the Trust for services to the Fund.

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

NOTE 5. INVESTMENT TRANSACTIONS

For the six months ended May 31, 2018, purchases and sales of investment securities, other than short-term investments were \$29,759,085 and \$30,390,678.

There were no purchases or sales of long-term U.S. government obligations during the six months ended May 31, 2018.

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

May 31, 2018 – (Unaudited)

NOTE 6. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a) (9) of the Investment Company Act of 1940. At May 31, 2018 Bryan Auer and Janet Auer, who are married, owned 75.03% of the Fund. As a result, Bryan and Janet Auer each may be deemed to control the Fund.

NOTE 7. FEDERAL TAX INFORMATION

At May 31, 2018, the appreciation (depreciation) of investments for tax purposes was as follows:

	<u>Amount</u>
Gross Appreciation	\$ 3,605,380
Gross (Depreciation)	<u>(579,052)</u>
Net Appreciation on Investments	<u>\$ 3,026,328</u>

At May 31, 2018, the aggregate cost of securities for federal income tax purposes, was \$30,041,455.

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

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

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

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

May 31, 2018 – (Unaudited)

NOTE 7. FEDERAL TAX INFORMATION – continued

Capital losses and specified gains realized after October 31, and net investment losses realized after December 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the flowing fiscal year for tax purposes. For the year ended November 30, 2017, the Fund deferred \$258,778 of late year ordinary losses.

NOTE 8. COMMITMENTS AND CONTINGENCIES

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

NOTE 9. SUBSEQUENT EVENTS

Management has evaluated events or transactions that may have occurred since May 31, 2018, that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.

SUMMARY OF FUND EXPENSES – (Unaudited)

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

The example is based on an investment of \$1,000 invested at December 1, 2017 and held through May 31, 2018.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.60), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Auer Growth Fund	Beginning Account Value December 1, 2017	Ending Account Value May 31, 2018	Expenses Paid During the Period* December 1, 2017 – May 31, 2018
Actual	\$ 1,000.00	\$ 1,082.10	\$ 11.10
Hypothetical **	\$ 1,000.00	\$ 1,014.26	\$ 10.74

* Expenses are equal to the Fund’s annualized expense ratio of 2.14%, 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.

PROXY VOTING

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

TRUSTEES

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

OFFICERS

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

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ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT

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Cincinnati, OH 45246

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

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PRIVACY POLICY

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

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

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

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

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

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