



Auer Growth Fund

Annual Report

November 30, 2019

Fund Adviser:

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Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one may no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from the financial intermediary that services your shareholder account. Instead, the reports may be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may be eligible to elect to receive shareholder reports and other communications from the Fund or the financial intermediary that services your shareholder account electronically. If you would like to sign up for electronic delivery of shareholder communications, please contact the Fund or your financial intermediary for instructions.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling Shareholder Services at (888) 711-2837. If you hold your account with a financial intermediary, you will need to contact that intermediary or follow instructions included with this document to continue receiving paper copies of shareholder reports. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE - (Unaudited)

As we close the first decade of the Auer Growth Fund (the "Fund"), we are disappointed by the Fund's underperformance. At our core we believe strongly in our strategy of buying low priced stocks that are increasing sales and earnings. Unfortunately, the market hasn't appreciated the quality of the companies we have been investing in on a consistent basis. We feel strongly that our style of investing is returning to favor and after reading this discussion we believe you will agree.

For the year ending November 30 2019, Auer Growth Fund was up 3.44% compared to the S&P 500 Total Return Index (the "Index"), which was up 16.11%. We believe that much of the relative underperformance in 2019 can be attributed to the Auer Growth Fund's heavy investment in the energy, basic materials and banking sectors. The Fund's investment in these underperforming sectors led to our underperformance relative to the Index. In particular, William Lyons Homes, Ferroglobe PLC, Callon Petroleum Company and Carrizo Oil & Gas created losses in the portfolio. On the positive side, the Fund did have three positions double in value; ProPetro Holding Corp, Coda Octopus Group and Teekay Tankers Ltd all doubled in value during the year.

The 10-year period before the Fund launch was much more kind to our style of investing, but we cannot talk much about those details here, and, for our shareholders, that is of little concern. So instead of reflecting on the past, I would like to talk about the future, which is impossible to predict; but we can maybe talk about what we believe will be in focus, even though we have no idea what the future movements will be.

One thing that will have to be in focus will be the direction of interest rates. There are many who are predicting that the United States will follow other countries and see rates on government-backed debt actually go negative. This has happened this year in Germany, and even their 30 year government bonds touched negative rates! The consequences of this are hard to calculate. What negative rates mean as far as what it is signaling for the true economic health of an economy or global economy is at best gloom, but probably more in line with disaster. Former Federal Reserve chairs have been quoted that the negative rates will come to the U.S. The current chair says no, however.

The second item for investors is inflation. Although the Consumer Price Index or other government stated measures show mild or benign inflation, the true consumer knows the cost of real living is not advancing at the slow rate stated. Some items, because of technology, such as the price of a 4K TV may be declining, or the cost of trading stocks even have declined, but the real cost of having a roof over your head, keeping

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

your family safe, healthy and fed is going up much more rapidly. You can now spend almost \$35k for a Honda Accord with all the safety features. They were at one time under \$10k. That's a lot more than 2% inflation per year. Costs for medical items, as well as education costs, have risen much higher than stated inflation. Inflation is going to be a factor. The government, we believe, has a vested interest to state it as lower as they can slow the rate of social security payments and other entitlement programs.

The third item will then be the total debt. The government debt is now around \$23 trillion. Corporations have taken on huge debt as the cost of the debt declined, and many used debt to buy back their stocks, which has been a big part of the rally. Stocks like McDonalds and Home Depot have not grown top line revenue nearly as much as the debt level. Still, these companies could take even more debt on and easily serviced it with their cash flow at current levels. I like a definition of debt that I heard – it's borrowing today to buy something you can't afford, hoping you can pay it back tomorrow. There is no way the US government can pay back the \$23 trillion without just printing it electronically and putting it into the accounts that hold the debt.

So those big 3 things, rates...inflation...debt, are all huge gears that will move financial asset classes and markets. But, for the stock investor, the biggest lever will be what I see as a huge shortage of stock: not enough new stocks coming; too much, and too long of holding of private equity of new incubated businesses; continued buybacks of current stocks by management; too much regulation; and too hard to bring a new company public. We believe that these factors will continue to help the stocks that are left, and the equity asset class, in general. This is a bigger story I believe than all the other 3 added together, and it will be why, if the market continues to advance from record highs to even higher records with little pause, people will be saying it makes no sense. But it actually makes all the sense in the world.

We are optimistic that our style of investing, which was passed over the previous decade, will compare much better in the coming one. We are sticking to it, and welcome you to come along.

Bob Auer
Senior Portfolio Manager

INVESTMENT RESULTS – (Unaudited)

Average Annual Total Returns*
(For the periods ended November 30, 2019)

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Auer Growth Fund	3.44%	0.89%	3.04%
S&P 500® Index**	16.11%	10.98%	13.44%

Total annual operating expenses, as disclosed in the Auer Growth Fund (the “Fund”) prospectus dated March 30, 2019, which included acquired fund fees and expenses of 0.01%, were 2.16% of average daily net assets. Additional information pertaining to the Fund’s expense ratios as of November 30, 2019 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. The Fund’s investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (888) 711-2837.

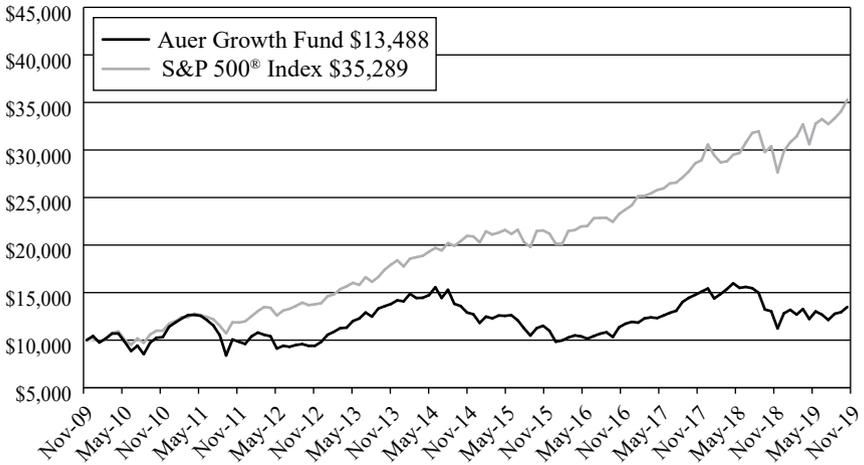
* Return figures reflect any change in price per share and assume the reinvestment of all distributions.

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

You should consider the Fund’s investment objectives, risks, charges and expenses carefully before you invest. The Fund’s prospectus contains important information about the Fund’s investment objectives, potential risks, management fees, charges and expenses, and other information and should be read carefully before investing. You may obtain a current copy of the Fund’s prospectus or performance data current to the most recent month by calling (888) 711-2837.

The Fund is distributed by Ultimus Fund Distributors, LLC, member FINRA/SIPC.

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



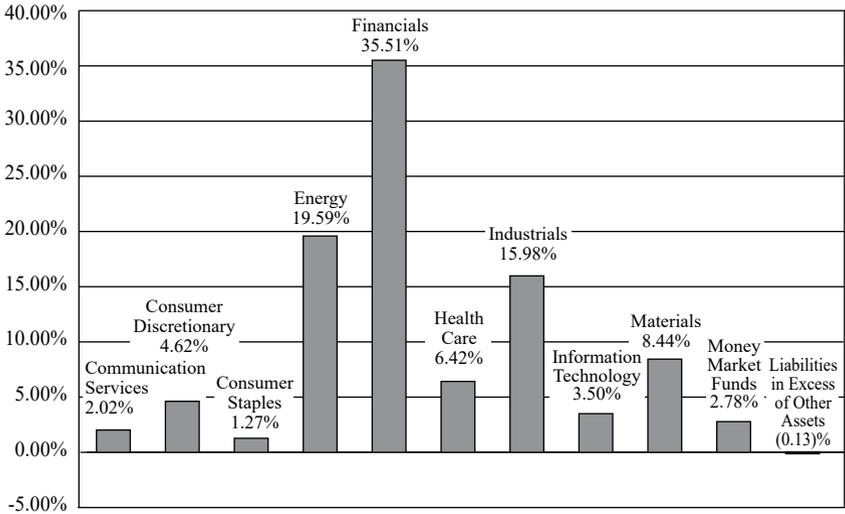
*The chart above assumes an initial investment of \$10,000 made on November 30, 2009 and held through November 30, 2019. The S&P 500® Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in an index; however, an individual may 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 (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.

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FUND HOLDINGS – (Unaudited)

Auer Growth Fund Holdings as of November 30, 2019^(a)



^(a) 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 within sixty days after the end of the period. The Fund’s portfolio holdings are available at the SEC’s website at www.sec.gov.

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS

November 30, 2019

COMMON STOCKS – 97.35%	<u>Shares</u>	<u>Fair Value</u>
Communication Services – 2.02%		
Gravity Company Ltd. - ADR ^(a)	12,500	\$ 484,625
Consumer Discretionary – 4.62%		
DGSE Companies, Inc. ^(a)	82,000	114,800
Jerash Holdings (US), Inc.	16,000	103,520
LGI Homes, Inc. ^(a)	6,700	484,209
Malibu Boats, Inc., Class A ^(a)	7,500	296,550
Select Interior Concepts, Inc., Class A ^(a)	10,500	108,150
		<u>1,107,229</u>
Consumer Staples – 1.27%		
Alico, Inc.	9,000	<u>304,740</u>
Energy – 19.59%		
Amplify Energy Corporation	36,000	198,000
Bonanza Creek Energy, Inc. ^(a)	16,000	279,360
DHT Holdings, Inc.	100,000	734,000
Dorian LPG Ltd. ^(a)	45,000	645,750
Earthstone Energy, Inc., Class A ^(a)	28,000	125,160
Montage Resources Corporation ^(a)	67,000	330,980
Murphy Oil Corporation	23,000	529,230
North American Construction Group Ltd.	36,000	394,200
Northern Oil and Gas, Inc. ^(a)	150,000	267,000
Parker Drilling Company ^(a)	12,000	229,200
PDC Energy, Inc. ^(a)	7,800	177,294
Ring Energy, Inc. ^(a)	137,000	263,040
SilverBow Resources, Inc. ^(a)	24,000	209,280
Smart Sand, Inc. ^(a)	32,500	75,400
WPX Energy, Inc. ^(a)	24,000	236,160
		<u>4,694,054</u>
Financials – 35.51%		
Apollo Global Management LLC	7,700	337,260
Banco Latinoamericano de Comercio Exterior S.A., Class E	5,700	122,949
Bank OZK	8,000	237,440
Brighthouse Financial, Inc. ^(a)	13,000	535,080
CB Financial Services, Inc.	5,300	157,781

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)

November 30, 2019

COMMON STOCKS – 97.35% – continued	<u>Shares</u>	<u>Fair Value</u>
Financials – 35.51% – continued		
Central Federal Corporation ^(a)	10,000	\$ 139,100
Citizens Community Bancorp, Inc.	11,000	131,450
County Bancorp, Inc.	5,500	132,770
Customers Bancorp, Inc. ^(a)	10,000	233,800
Eagle Bancorp Montana, Inc.	7,000	149,660
Ellington Financial, Inc.	6,500	117,715
Emclaire Financial Corporation	8,000	251,600
Enstar Group Ltd. ^(a)	1,300	265,473
ESSA Bancorp, Inc.	7,000	120,610
Exantas Capital Corporation	20,500	246,820
Fauquier Bankshares, Inc. - ADR	6,000	120,000
First Bancshares, Inc. (The)	4,200	140,952
First Choice Bancorp	5,700	129,732
First Savings Financial Group, Inc.	2,200	148,060
Flagstar Bancorp, Inc.	6,500	242,190
FS Bancorp, Inc.	4,300	257,054
Greenlight Capital Re Ltd., Class A ^(a)	12,000	125,280
Guaranty Federal Bancshares, Inc.	5,000	122,500
Hilltop Holdings, Inc.	21,000	517,230
MainStreet Bancshares, Inc. ^(a)	5,700	125,001
Mercantile Bank Corporation	3,400	119,850
NMI Holdings, Inc., Class A ^(a)	22,000	738,540
Orrstown Financial Services, Inc.	10,700	234,544
PennyMac Financial Services, Inc.	7,700	264,187
Provident Bancorp, Inc. ^(a)	10,200	120,360
Salisbury Bancorp, Inc.	3,000	142,500
SB One Bancorp	10,500	248,220
Sierra Bancorp	4,500	120,600
Simmons First National Corporation, Class A	5,000	129,550
SLM Corporation	13,200	112,596
SmartFinancial, Inc.	12,700	289,560
South Plains Financial, Inc.	14,000	265,720
Synchrony Financial	6,600	246,906
Tremont Mortgage Trust	25,000	126,000
Veritex Holdings, Inc.	9,200	239,292
		<u>8,505,932</u>

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)

November 30, 2019

COMMON STOCKS – 97.35% – continued	<u>Shares</u>	<u>Fair Value</u>
Health Care – 6.42%		
Alexion Pharmaceuticals, Inc. ^(a)	4,500	\$ 512,730
Corcept Therapeutics, Inc. ^(a)	9,200	118,036
Emergent BioSolutions, Inc. ^(a)	9,000	493,740
Galapagos NV - ADR ^(a)	1,400	274,134
Vanda Pharmaceuticals, Inc. ^(a)	8,300	138,859
		<u>1,537,499</u>
Industrials – 15.98%		
Controladora Vuela Cia de Aviacion S.A.B de C.V. - ADR ^(a)	46,000	480,700
Costamare, Inc.	78,000	641,940
CPI Aerostructures, Inc. ^(a)	16,000	110,240
Fly Leasing Ltd. - ADR ^(a)	14,000	274,820
Fortress Transportation and Infrastructure Investors LLC	14,500	261,145
Greenbrier Companies, Inc. (The)	8,000	225,120
IES Holdings, Inc. ^(a)	14,000	303,660
Kelso Technologies, Inc. ^(a)	160,000	120,080
Northwest Pipe Company ^(a)	9,500	326,135
Orion Energy Systems, Inc. ^(a)	82,000	240,260
Orion Group Holdings, Inc. ^(a)	23,000	126,730
Perma-Fix Environmental Services, Inc. ^(a)	16,500	117,150
Taylor Devices, Inc. ^(a)	9,500	99,465
Trinity Industries, Inc.	12,500	263,000
Willis Lease Finance Corporation ^(a)	4,000	240,000
		<u>3,830,445</u>
Information Technology – 3.50%		
ACM Research, Inc., Class A ^(a)	9,000	124,290
IEC Electronics Corporation ^(a)	35,000	298,900
LGL Group, Inc. ^(a)	12,500	172,500
Opera Ltd. - ADR ^(a)	24,000	243,360
		<u>839,050</u>
Materials – 8.44%		
Advanced Emissions Solutions, Inc.	44,000	447,480
Eldorado Gold Corporation ^(a)	27,000	211,680
Flexible Solutions International, Inc.	78,000	189,961

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)

November 30, 2019

COMMON STOCKS – 97.35% – continued	<u>Shares</u>	<u>Fair Value</u>
Materials – 8.44% – continued		
Gold Resource Corporation	110,000	\$ 490,600
Mayville Engineering Company, Inc. ^(a)	27,000	252,450
Warrior Met Coal, Inc.	21,000	<u>431,130</u>
		<u>2,023,301</u>
Total Common Stocks (Cost \$22,339,918)		<u>23,326,875</u>
MONEY MARKET FUNDS – 2.78%		
Fidelity Investments Money Market		
Government Portfolio - Class I, 1.53% ^(b)	666,483	<u>666,483</u>
Total Money Market Funds (Cost \$666,483)		<u>666,483</u>
Total Investments – 100.13% (Cost \$23,006,401)		<u>23,993,358</u>
Liabilities in Excess of Other Assets – (0.13)%		<u>(30,308)</u>
NET ASSETS – 100.00%		<u>\$ 23,963,050</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of November 30, 2019.

ADR - American Depositary Receipt.

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

November 30, 2019

Assets

Investments in securities at fair value (cost \$23,006,401)	\$ 23,993,358
Receivable for fund shares sold	499,952
Dividends receivable	29,007
Prepaid expenses	<u>2,936</u>
Total Assets	<u><u>24,525,253</u></u>

Liabilities

Payable for fund shares redeemed	500,024
Payable to Adviser	29,788
Payable to Administrator	7,700
Other accrued expenses	<u>24,691</u>
Total Liabilities	<u><u>562,203</u></u>

Net Assets \$ 23,963,050

Net Assets consist of:

Paid-in capital	\$ 32,352,476
Accumulated deficit	<u>(8,389,426)</u>

Net Assets \$ 23,963,050

Shares outstanding (unlimited number of shares authorized, no par value)	<u>2,951,264</u>
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Net asset value, offering and redemption price per share ^(a)	<u><u>\$ 8.12</u></u>
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(a) The Fund charges a 1.00% redemption fee on shares redeemed within 7 days of purchase.

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

AUER GROWTH FUND
STATEMENT OF OPERATIONS

For the year ended November 30, 2019

Investment Income

Dividend income (net of foreign taxes withheld of \$6,985) \$ 400,748

Total investment income 400,748

Expenses

Adviser 359,256

Fund accounting 32,345

Administration 29,500

Legal 19,642

Audit and tax preparation 18,500

Transfer agent 18,000

Trustee 13,770

Compliance services 12,000

Report printing 11,356

Registration 7,909

Custodian 4,900

Insurance 3,794

Pricing 2,964

Miscellaneous 20,158

Total expenses 554,094

Net investment loss (153,346)

Net Realized and Change in Unrealized

Gain (Loss) on Investments

Net realized loss on investment securities transactions (2,830,092)

Net realized loss on foreign currency translations (14)

Net change in unrealized appreciation of investment securities 3,739,779

Net realized and change in unrealized gain on investments 909,673

Net increase in net assets resulting from operations \$ 756,327

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

AUER GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended November 30, 2019	For the Year Ended November 30, 2018
Increase (Decrease) in Net Assets due to: Operations		
Net investment loss	\$ (153,346)	\$ (226,002)
Net realized gain (loss) on investment securities and foreign currency translations	(2,830,106)	3,622,980
Net change in unrealized appreciation (depreciation) of investment securities	<u>3,739,779</u>	<u>(6,764,203)</u>
Net increase (decrease) in net assets resulting from operations	<u>756,327</u>	<u>(3,367,225)</u>
Capital Transactions		
Proceeds from shares sold	7,743,805	480,252
Proceeds from redemption fees ^(a)	—	658
Amount paid for shares redeemed	<u>(10,343,934)</u>	<u>(2,329,760)</u>
Net decrease in net assets resulting from capital transactions	<u>(2,600,129)</u>	<u>(1,848,850)</u>
Total Decrease in Net Assets	<u>(1,843,802)</u>	<u>(5,216,075)</u>
Net Assets		
Beginning of year	<u>25,806,852</u>	<u>31,022,927</u>
End of year	<u>\$ 23,963,050</u>	<u>\$ 25,806,852</u>
Share Transactions		
Shares sold	956,328	52,397
Shares redeemed	<u>(1,291,291)</u>	<u>(257,379)</u>
Net decrease in shares outstanding	<u>(334,963)</u>	<u>(204,982)</u>

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

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

AUER GROWTH FUND
FINANCIAL HIGHLIGHTS

(For a share outstanding during each year)

	Fiscal Year Ended November 30,				
	2019	2018	2017	2016	2015
Selected Per Share Data:					
Net asset value, beginning of year	\$ 7.85	\$ 8.89	\$ 6.84	\$ 6.93	\$ 7.77
Investment operations:					
Net investment loss	(0.06)	(0.07)	— ^(a)	(0.11)	(0.20)
Net realized and unrealized gain (loss)	0.33	(0.97)	2.05	0.02 ^(b)	(0.64)
Total from investment operations	0.27	(1.04)	2.05	(0.09)	(0.84)
Paid in capital from redemption fees	—	— ^(a)	— ^(a)	— ^(a)	—
Net asset value, end of year	\$ 8.12	\$ 7.85	\$ 8.89	\$ 6.84	\$ 6.93
Total Return^(c)	3.44%	(11.70)%	29.97%	(1.30)%	(10.81)%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$ 23,963	\$ 25,807	\$ 31,023	\$ 25,171	\$ 34,760
Ratio of expenses to average net assets	2.31%	2.15%	2.29%	2.44%	1.98%
Ratio of net investment income (loss) to average net assets	(0.64)%	(0.74)%	0.09%	(1.07)%	(0.75)%
Portfolio turnover rate	210%	172%	191%	175%	138%

(a) Rounds to less than \$0.005 per share.

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

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

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

AUER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS

November 30, 2019

NOTE 1. ORGANIZATION

The Auer Growth Fund (the “Fund”) was organized as a diversified series of 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.

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. The Fund also intends to distribute sufficient net investment income and net realized 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.

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

November 30, 2019

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

As of and during the fiscal year ended November 30, 2019, the Fund did not have any liabilities 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 year, the Fund did not incur any interest or penalties. Management of the Fund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous three tax year ends and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months.

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).

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.

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

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

November 30, 2019

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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 realized and unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

Dividends and Distributions – The Fund intends to distribute its net investment income and net realized long-term and short-term capital gains, if any, at least annually. Dividends and 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 period from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified among the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value (“NAV”) per share of the Fund.

For the fiscal year ended November 30, 2019, the Fund made the following reclassifications to increase (decrease) the components of net assets. These differences are primarily due to differences in the treatment of net operating losses.

<u>Paid-In Capital</u>	<u>Accumulated Deficit</u>
\$(291,134)	\$291,134

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

November 30, 2019

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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.

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 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 including 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 and available 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.)

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

November 30, 2019

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

- 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 which is reported, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Equity securities 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 in accordance with policies established by and under the general supervision of the Board. Under these policies, 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 NAV provided by the service agent of the mutual funds. These securities are categorized as Level 1 securities.

In accordance with the Trust’s valuation policies, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single method 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 a security being valued by the Adviser would be the amount that the Fund might reasonably expect to receive upon the current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other

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

November 30, 2019

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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 November 30, 2019:

<u>Investments</u>	<u>Valuation Inputs</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks ^(a)	\$ 23,326,875	\$ —	\$ —	\$ 23,326,875
Money Market Funds	666,483	—	—	666,483
Total	\$ 23,993,358	\$ —	\$ —	\$ 23,993,358

(a) Refer to Schedule of Investments for sector classifications.

The Fund did not hold any investments at the end of 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.

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 fiscal year ended November 30, 2019, the Adviser earned a fee of \$359,256 from the Fund. At November 30, 2019, the Fund owed the Adviser \$29,788 for advisory services.

Ultimus Fund Solutions, LLC (the “Administrator”) provides the Fund with administration, fund accounting, transfer agent and compliance services, including all regulatory reporting. For the fiscal year ended November 30, 2019, the Administrator

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

November 30, 2019

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

earned fees of \$29,500 for administration services, \$32,345 for fund accounting services, \$18,000 for transfer agent services and \$12,000 for compliance services. At November 30, 2019, the Fund owed the Administrator \$7,700 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. All of the Trustees are “Independent Trustees,” which means that they are not “interested persons” as defined in the Investment Company Act of 1940, as amended (the “1940 Act”). Each Trustee of the Trust received annual compensation of \$2,070 per fund from the Trust, except that the Independent Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Governance & Nominating Committee, and the Chairman of the Pricing & Liquidity Committee each received annual compensation of \$2,520 per fund from the Trust. Trustees also received \$1,000 for attending each special in-person meeting. In addition, the Trust reimburses Trustees for out-of-pocket expenses incurred in conjunction with attendance at meetings.

Certain officers of the Trust are employees of the Administrator or Ultimus Fund Distributors, 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 officer or employee of the Administrator or the Distributor, are not paid by the Trust for services to the Fund.

The Trust, with respect to the Fund, has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act (the “Plan”). Under the Plan, the Fund will pay the Distributor, the Adviser and/or any registered securities dealer, financial institution or any other person (the “Recipient”) a 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,

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

November 30, 2019

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

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 fiscal year ended November 30, 2019, purchases and sales of investment securities, other than short-term investments, were \$48,126,838 and \$50,618,071, respectively.

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended November 30, 2019.

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 1940 Act. At November 30, 2019, Bryan Auer and Janet Auer, who are married, owned 50.10% of the Fund. As a result, Bryan and Janet Auer each may be deemed to control the Fund. Bryan Auer is an affiliate of the Fund.

NOTE 7. FEDERAL TAX INFORMATION

At November 30, 2019, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

Gross unrealized appreciation	\$ 2,268,528
Gross unrealized depreciation	<u>(1,269,394)</u>
Net unrealized appreciation/ (depreciation) on investments	<u>\$ 999,134</u>
Tax cost of investments	<u>\$ 22,994,224</u>

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

November 30, 2019

NOTE 7. FEDERAL TAX INFORMATION – continued

As of November 30, 2019, the difference between book basis and tax basis unrealized appreciation (depreciation) is primarily attributable to master limited partnership related adjustments.

At November 30, 2019, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Accumulated capital and other losses	\$ (9,388,560)
Unrealized appreciation on investments	<u>999,134</u>
Total accumulated deficit	<u>\$ (8,389,426)</u>

As of November 30, 2019, the Fund had short-term and long-term capital loss carryforwards of \$3,341,902 and \$5,891,116, 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. During the fiscal year ended November 30, 2019, the Fund did not utilize any capital loss carryforwards.

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, 2019, the Fund deferred \$155,542 of late year ordinary losses.

NOTE 8. SECTOR RISK

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of November 30, 2019, the Fund had 35.51% of the value of its net assets invested in stocks within the Financials sector.

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

November 30, 2019

NOTE 9. COMMITMENTS AND CONTINGENCIES

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

NOTE 10. SUBSEQUENT EVENTS

Effective December 31, 2019, the Fund's principal underwriter and distributor, Unified Financial Securities, LLC, ("Unified") merged with and into Ultimus Fund Distributors, LLC ("UFD"). On that date, the distribution agreement pursuant to which Unified served as the principal underwriter of the Fund automatically terminated was, with the Board's approval, replaced with a new distribution agreement on substantially the same terms, except that UFD is the new principal underwriter.

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no additional items requiring adjustment of the financial statements or additional disclosure.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Auer Growth Fund (the “Fund”), a series of Unified Series Trust, as of November 30, 2019, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2019, by correspondence with the custodian. Our audits also included evaluating the accounting

***REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM – (continued)***

principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2008.

COHEN & COMPANY, LTD.
Cleveland, Ohio
January 23, 2020

SUMMARY OF FUND EXPENSES – (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction and (2) ongoing costs, including management fees and other Fund expenses. These examples are 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 the beginning of the period and held for the entire period from June 1, 2019 through November 30, 2019.

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 = 8.6), 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.

Expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table below is useful in comparing ongoing costs only and will not help you determine the relative costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

Auer Growth Fund	Beginning Account Value June 1, 2019	Ending Account Value November 30, 2019	Expenses Paid During Period^(a)	Annualized Expense Ratio
Actual	\$ 1,000.00	\$ 1,103.30	\$ 12.23	2.32%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,013.43	\$ 11.71	2.32%

(a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

(b) Hypothetical assumes 5% annual return before expenses.

TRUSTEES AND OFFICERS (Unaudited)

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

The following table provides information regarding the Independent Trustees.

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Kenneth G.Y. Grant (1949) Chairman, January 2017 to present; Independent Trustee, May 2008 to present	Current: Executive Vice President (EVP), Benefit Plans Administrative Services, Inc., provider of retirement benefit plans administration (2019 – present). EVP, Advisors Charitable Gift Fund (2003 - present), a Donor Advised Fund. Previous: Director, Northeast Retirement Services (NRS) LLC, a transfer agent and fund administrator; and Director, Global Trust Company (GTC), a non-depository trust company sponsoring private investment product (2003 – 2019). EVP, NRS (2003 – 2019); GTC, EVP (2008 – 2019); EVP, Savings Banks Retirement Association (2003 – 2019), provider of qualified retirement benefit plans.
Daniel J. Condon (1950) Independent Trustee, December 2002 to present	Current: Retired (2017 - present) Previous: Executive Advisor of Standard Steel LLC, a Railway manufacturing supply company (2016); Chief Executive Officer of Standard Steel LLC (2011 - 2015); Director of Standard Steel Holdings Co., which owns Standard Steel LLC (2011 - 2016); Director of International Crankshaft Inc. (2004 - 2016).
Gary E. Hippenstiel (1947) Chairman of the Pricing & Liquidity Committee; Independent Trustee, December 2002 to present	Current: President and founder of Hippenstiel Investment Counsel LLC, a registered investment adviser, since 2008.

TRUSTEES AND OFFICERS (Unaudited) – (continued)

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
<p>Nancy V. Kelly (1955) Chairman of the Audit Committee; Chairman of the Governance & Nominating Committee; Independent Trustee, August 2017 to present; Interested Trustee, November 2007 to August 2017</p>	<p>Current: Retired (2017 to present)</p> <p>Previous: Executive Vice President of Huntington National Bank, one of the Trust's custodians (2001 - 2017).</p>
<p>Stephen A. Little (1946) Independent Trustee, December 2002 to present; Chairman, December 2004 to December 2016</p>	<p>Current: President and founder of The Rose, Inc., a registered investment adviser, since 1993.</p>
<p>Ronald C. Tritschler (1952) Independent Trustee, January 2007 to present; Interested Trustee, December 2002 to December 2006</p>	<p>Current: Chief Executive Officer, Director and Legal Counsel of The Webb Companies, a national real estate company, since 2001.</p>

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

** As of the date of this Report, the Trust consists of, and each Trustee oversees, 25 series.

TRUSTEES AND OFFICERS (Unaudited) – (continued)

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

Name, Address*, (Year of Birth), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
David R. Carson (1958) President, January 2016 to present	Current: Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC, since 2013.
Zachary P. Richmond (1980) Treasurer and Chief Financial Officer, November 2014 to present	Current: Vice President, Director of Financial Administration for Ultimus Fund Solutions, LLC, since 2019. Previous: Assistant Vice President, Associate Director of Financial Administration for Ultimus Fund Solutions, LLC (2015 - 2019); Manager, Fund Administration, Huntington Asset Services, Inc. (2011 - 2015).
Elisabeth Dahl (1962) Secretary, May 2017 to present; Assistant Secretary, March 2016 to May 2017	Current: Attorney, Ultimus Fund Solutions, LLC, since March 2016. Previous: Attorney, Cincinnati, OH (2009 - 2016).
Stephen Preston (1966) AML Compliance Officer, May 2017 to present	Current: Vice President and Chief Compliance Officer, Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC, since 2011 and CCO of Unified Financial Securities, LLC, since 2017.
Lynn E. Wood (1946) Chief Compliance Officer, October 2004 to present	Current: Managing Member, Buttonwood Compliance Partners, LLC, since 2013.

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

ADVISER AGREEMENT RENEWAL (Unaudited)

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

The Board requested and evaluated all information that the Trustees deemed reasonably necessary under the circumstances in connection with the approval of the continuance of the management agreement.

The Trustees held a teleconference on August 14, 2019 to review and discuss materials compiled by Ultimus Fund Solutions, LLC, the Trust’s administrator, with regard to the management agreement between the Trust and Auer. At the Trustees’ quarterly meeting held in August 2019, a sub-committee of the Board interviewed certain executives of Auer, including Auer’s Chief Compliance Officer, its Portfolio Manager and Operations Manager, and its Senior Portfolio Manager. After discussion, the Trustees, including the Trustees who are not “interested persons” (as that term is defined in the Investment Company Act of 1940) of the Trust or Auer (the “Independent Trustees”), approved the continuance of the management agreement between the Trust and Auer for an additional year. The Trustees’ approval of the continuance of the Fund’s management agreement was based on a consideration of all the information provided to the Trustees, and was not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations are described below, although individual Trustees may have evaluated this information differently, ascribing different weights to various factors.

- (i) The Nature, Extent, and Quality of Services. The Trustees reviewed and considered information regarding the nature, extent, and quality of services that Auer provides to the Fund, which include, but are not limited to, providing a continuous investment program for the Fund, adhering to the Fund’s investment restrictions, complying with the Trust’s policies and procedures, and voting proxies on behalf of the Fund. The Trustees considered the qualifications and experience of Auer’s Portfolio Managers who are responsible for the day-to-day management of the Fund’s portfolio, as well as the qualifications and experience of the other individuals at Auer who provide services to the Fund. The Trustees concluded that they were satisfied with the nature, extent, and quality of investment management services provided by Auer to the Fund.
- (ii) Fund Performance. The Trustees next reviewed and discussed the Fund’s performance for periods ended June 30, 2019. The Trustees observed that the Fund had underperformed its benchmark, the S&P 500 Index, for the year-to-date, and the one-, three-, five-, and ten-year periods, trailing by the least amount over the year-to-date period. The Trustees noted that the Fund had outperformed

ADVISER AGREEMENT RENEWAL (Unaudited)(continued)

the average return of its Morningstar Small Blend Category over the year-to-date period, though it had underperformed over the one-, three-, five- and ten-year periods. Because the Fund does not currently compare well in market capitalization or style to either its benchmark or its category, the Trustees considered the Fund's performance as compared to the Russell 2000 Value Index, and noted that the Fund outperformed the index for the year-to-date period but underperformed for all other periods. The Trustees recognized Auer's commitment to its investment philosophy and noted that the Fund's underperformance was primarily due to the Adviser's quantitative, earnings momentum style, which has been hurt by market distortions created by artificially low interest rates. They noted in particular that the Fund historically has tended to be either a first quartile or fourth quartile performer, and pointed out that the stocks in the Fund's portfolio are not included in the indexes, and thus are not benefiting from what has been an index-driven market.

- (iii) Fee Rate and Profitability. The Trustees reviewed a fee and expense comparison for similarly-sized funds, which indicated that the Fund's management fee is higher than the average and median for funds of comparable size in the Fund's Morningstar category. The Trustees indicated that they agreed with Auer that the extensive work done by Auer in manually reviewing and evaluating earnings reports as part of its investment process provides support for a higher than average management fee. The Trustees also considered a profitability analysis prepared by Auer for its management of the Fund, which indicated that, both before and after the deduction of marketing expenses, Auer is not earning a profit as a result of managing the Fund. The Trustees considered other potential benefits that Auer may receive in connection with its management of the Fund, including third-party research obtained by soft dollars, and noted Auer's representation that it does not enter into soft dollar arrangements on behalf of the Fund. After considering the above information, the Trustees concluded that the current advisory fee for the Fund represents reasonable compensation in light of the nature and quality of Auer's services to the Fund, the fees paid by competitive mutual funds, and the profitability of Auer's services to the Fund.

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

PRIVACY POLICY

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

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

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

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

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

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

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OTHER INFORMATION (Unaudited)

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

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 are available: (1) without charge upon request by calling the Fund at (888) 711-2837 and (2) in Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

TRUSTEES

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

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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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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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