



Auer Growth Fund
Semi-Annual Report

May 31, 2020

Fund Adviser:

SBAuer Funds, LLC
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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.

INVESTMENT RESULTS – (Unaudited)

Average Annual Total Returns*
(For the periods ended May 31, 2020)

	<u>Six Months</u>	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Auer Growth Fund	-17.49%	-8.97%	-2.39%	1.26%
S&P 500® Index**	-2.10%	12.84%	9.86%	13.15%

Total annual operating expenses, as disclosed in the Auer Growth Fund (the “Fund”) prospectus dated March 29, 2020, which included acquired fund fees and expenses of 0.02%, were 2.33% of average daily net assets. Additional information pertaining to the Fund’s expense ratios as of May 31, 2020 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. Total returns for less than one year are not annualized.

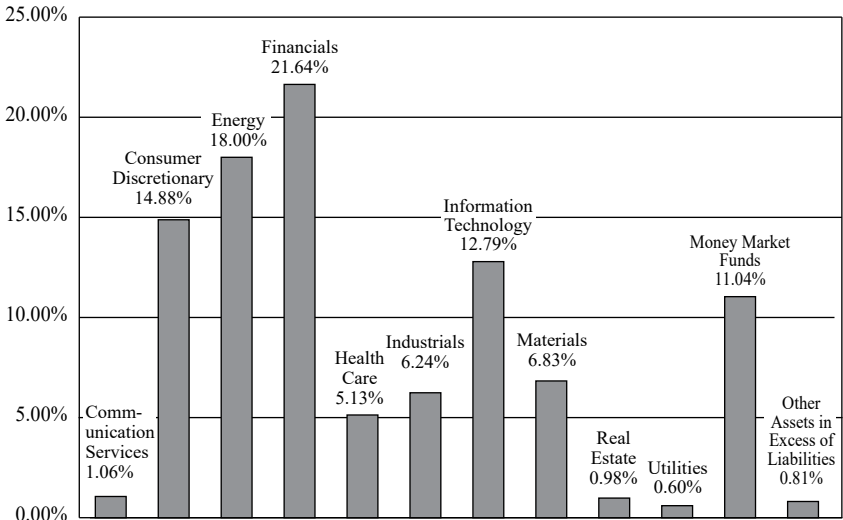
** The S&P 500® Index (the “Index”) Index is an unmanaged index generally representing the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Individuals cannot invest directly in an index; however, an individual may invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

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.

FUND HOLDINGS – (Unaudited)

Auer Growth Fund Holdings as of May 31, 2020^(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)

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund’s Form N-PORT reports are available on the SEC’s website at <http://www.sec.gov>.

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS

May 31, 2020 – (Unaudited)

COMMON STOCKS — 88.15%	<u>Shares</u>	<u>Fair Value</u>
Communication Services — 1.06%		
Perion Network Ltd. ^(a)	30,000	\$ 165,300
Consumer Discretionary — 14.88%		
Arco Platform Ltd. ^(a)	3,000	145,440
Century Communities, Inc. ^(a)	14,000	413,560
Jerash Holdings (US), Inc.	16,000	77,280
LGI Homes, Inc. ^(a)	6,700	558,914
M/I Homes, Inc. ^(a)	13,000	435,240
Meritage Homes Corporation ^(a)	2,700	187,650
TRI Pointe Group, Inc. ^(a)	12,500	179,000
Vera Bradley, Inc. ^(a)	60,000	315,000
		<u>2,312,084</u>
Energy — 18.00%		
Bonanza Creek Energy, Inc. ^(a)	16,000	270,400
Cheniere Energy, Inc. ^(a)	3,500	155,225
DHT Holdings, Inc.	60,000	356,400
Diamond S Shipping, Inc. ^(a)	10,000	109,500
Dorian LPG Ltd. ^(a)	30,000	246,600
Euronav NV	30,000	303,600
Frontline Ltd.	32,000	292,160
International Seaways, Inc.	8,000	181,440
Navios Maritime Acquisition Corporation	14,000	82,460
Nordic American Tankers Ltd.	33,000	150,810
Ring Energy, Inc. ^(a)	137,000	163,030
Scorpio Tankers, Inc.	16,000	283,840
Teekay Tankers Ltd., Class A ^(a)	7,000	121,660
TORM plc.	10,000	80,000
		<u>2,797,125</u>
Financials — 21.64%		
Citizens Community Bancorp, Inc.	17,000	124,950
CNO Financial Group, Inc.	5,800	83,230
Customers Bancorp, Inc. ^(a)	20,000	221,800
Eagle Bancorp Montana, Inc.	7,000	121,030
Ellington Financial, Inc.	6,500	66,300
First Internet Bancorp	4,200	67,536
Flagstar Bancorp, Inc.	11,500	336,950

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)

May 31, 2020 – (Unaudited)

COMMON STOCKS — 88.15% – continued	<u>Shares</u>	<u>Fair Value</u>
Financials — 21.64% – continued		
FS Bancorp, Inc.	4,300	\$ 181,632
Hilltop Holdings, Inc.	21,000	392,490
Level One Bancorp, Inc.	4,200	79,002
Merchants Bancorp	5,400	92,232
Meridian Bank Corporation ^(a)	5,700	86,583
Meta Financial Group, Inc.	8,200	148,584
NMI Holdings, Inc., Class A ^(a)	22,000	338,030
Orrstown Financial Services, Inc.	10,700	144,236
PennyMac Financial Services, Inc.	7,700	258,566
Silvercrest Asset Management Group, Inc., Class A	7,000	78,890
Tremont Mortgage Trust	25,000	53,250
UBS Group AG	14,000	149,800
Velocity Financial, Inc. ^(a)	22,000	85,580
Victory Capital Holdings, Inc., Class A	15,000	250,650
		<u>3,361,321</u>
Health Care — 5.13%		
BioDelivery Sciences International, Inc. ^(a)	30,000	143,400
Catalyst Pharmaceutical Partners, Inc. ^(a)	35,000	150,850
Coherus BioSciences, Inc. ^(a)	9,000	167,760
Corcept Therapeutics, Inc. ^(a)	12,000	181,680
Innoviva, Inc. ^(a)	11,000	153,670
		<u>797,360</u>
Industrials — 6.24%		
Alpha Pro Tech Ltd. ^(a)	11,000	136,950
CPI Aerostructures, Inc. ^(a)	16,000	43,840
Fly Leasing Ltd. - ADR ^(a)	14,000	115,920
Goldfield Corporation (The) ^(a)	25,000	96,250
Kelso Technologies, Inc. ^(a)	160,000	87,184
Northwest Pipe Company ^(a)	9,500	238,355
Perma-Fix Environmental Services, Inc. ^(a)	16,500	92,235
Powell Industries, Inc.	6,000	159,600
		<u>970,334</u>
Information Technology — 12.79%		
Amkor Technology, Inc. ^(a)	7,200	76,176
ChipMOS Technology, Inc. - ADR	7,000	143,360
CPS Technologies Corporation ^(a)	50,000	72,000

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)

May 31, 2020 – (Unaudited)

COMMON STOCKS — 88.15% – continued	<u>Shares</u>	<u>Fair Value</u>
Information Technology — 12.79% – continued		
Ichor Holdings Ltd. ^(a)	13,000	\$ 295,750
IEC Electronics Corporation ^(a)	22,000	173,580
LGL Group, Inc. ^(a)	12,500	107,500
Smith Micro Software, Inc. ^(a)	35,000	148,750
Telenav, Inc. ^(a)	37,000	183,150
Ultra Clean Holdings, Inc. ^(a)	18,000	373,140
United Microelectronics Corporation - ADR	85,000	215,050
Wayside Technology Group, Inc.	8,501	<u>199,433</u>
		<u>1,987,889</u>
Materials — 6.83%		
Caledonia Mining Corporation plc	10,000	155,900
Eldorado Gold Corporation ^(a)	27,000	226,800
Kinross Gold Corporation ^(a)	27,000	176,850
Kirkland Lake Gold Ltd.	8,500	326,910
Pretium Resources, Inc. ^(a)	20,000	<u>174,400</u>
		<u>1,060,860</u>
Real Estate — 0.98%		
Healthpeak Properties, Inc.	6,200	<u>152,768</u>
Utilities — 0.60%		
VivoPower International plc ^(a)	97,000	<u>92,868</u>
Total Common Stocks		
(Cost \$14,963,341)		<u>13,697,909</u>

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

AUER GROWTH FUND
SCHEDULE OF INVESTMENTS – (continued)

May 31, 2020 – (Unaudited)

MONEY MARKET FUNDS — 11.04%	<u>Shares</u>	<u>Fair Value</u>
Fidelity Investments Money Market Government Portfolio, Class I, 0.08% ^(b)	1,714,862	\$ 1,714,862
Total Money Market Funds (Cost \$1,714,862)		<u>1,714,862</u>
Total Investments — 99.19% (Cost \$16,678,203)		<u>15,412,771</u>
Other Assets in Excess of Liabilities — 0.81%		<u>126,005</u>
NET ASSETS — 100.00%		<u><u>\$ 15,538,776</u></u>

(a) *Non-income producing security.*

(b) *Rate disclosed is the seven day effective yield as of May 31, 2020.*

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

May 31, 2020 – (Unaudited)

Assets

Investments in securities at fair value (cost \$16,678,203)	\$ 15,412,771
Receivable for investments sold	151,826
Dividends receivable	13,315
Tax reclaims receivable	1,305
Prepaid expenses	<u>3,917</u>
Total Assets	<u><u>15,583,134</u></u>

Liabilities

Payable to Adviser	18,921
Payable to Administrator	7,670
Payable to trustees	1,113
Other accrued expenses	<u>16,654</u>
Total Liabilities	<u><u>44,358</u></u>

Net Assets \$ 15,538,776

Net Assets consist of:

Paid-in capital	28,545,021
Accumulated deficit	<u>(13,006,245)</u>

Net Assets \$ 15,538,776

Shares outstanding (unlimited number of shares authorized, no par value)	<u>2,319,065</u>
Net asset value, offering and redemption price per share(a)	<u><u>\$ 6.70</u></u>

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

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

AUER GROWTH FUND
STATEMENT OF OPERATIONS

For the six months ended May 31, 2020 – (Unaudited)

Investment Income

Dividend income (net of foreign taxes withheld of \$2,617) \$ 216,968

Total investment income 216,968

Expenses

Adviser 144,453

Fund accounting 16,002

Administration 15,001

Legal 11,237

Audit and tax preparation 9,250

Transfer agent 9,000

Trustee 7,401

Compliance services 6,001

Report printing 4,569

Registration 4,057

Custodian 1,934

Insurance 1,635

Pricing 1,282

Miscellaneous 11,312

Total expenses 243,134

Net investment loss (26,166)

Net Realized and Change in Unrealized

Gain (Loss) on Investments

Net realized loss on investment securities transactions (2,338,242)

Net realized loss on foreign currency translations (22)

Net change in unrealized depreciation of investment securities (2,252,389)

Net realized and change in unrealized loss on investments (4,590,653)

Net decrease in net assets resulting from operations \$ (4,616,819)

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, 2020	For the Year Ended November 30, 2019
	<u>(Unaudited)</u>	
Increase (Decrease) in Net Assets due to: Operations		
Net investment loss	\$ (26,166)	\$ (153,346)
Net realized loss on investment securities and foreign currency translations	(2,338,264)	(2,830,106)
Net change in unrealized appreciation (depreciation) of investment securities	<u>(2,252,389)</u>	<u>3,739,779</u>
Net increase (decrease) in net assets resulting from operations	<u>(4,616,819)</u>	<u>756,327</u>
Capital Transactions		
Proceeds from shares sold	4,510,369	7,743,805
Amount paid for shares redeemed	<u>(8,317,824)</u>	<u>(10,343,934)</u>
Net decrease in net assets resulting from capital transactions	<u>(3,807,455)</u>	<u>(2,600,129)</u>
Total Decrease in Net Assets	<u>(8,424,274)</u>	<u>(1,843,802)</u>
Net Assets		
Beginning of period	<u>23,963,050</u>	<u>25,806,852</u>
End of period	<u>\$ 15,538,776</u>	<u>\$ 23,963,050</u>
Share Transactions		
Shares sold	549,586	956,328
Shares redeemed	<u>(1,181,785)</u>	<u>(1,291,291)</u>
Net decrease in shares outstanding	<u>(632,199)</u>	<u>(334,963)</u>

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

AUER GROWTH FUND
FINANCIAL HIGHLIGHTS

(For a share outstanding during each period)

	For the					
	Six Months					
	Ended					
May 31,	Fiscal Year Ended November 30,					
2020	2019	2018	2017	2016	2015	
(Unaudited)						
Selected Per Share Data:						
Net asset value, beginning of period	\$ 8.12	\$ 7.85	\$ 8.89	\$ 6.84	\$ 6.93	\$ 7.77
Income from investment operations:						
Net investment loss	(0.02)	(0.06)	(0.07)	— ^(a)	(0.11)	(0.20)
Net realized and unrealized gain (loss)	(1.40)	0.33	(0.97)	2.05	0.02 ^(b)	(0.64)
Total from investment operations	(1.42)	0.27	(1.04)	2.05	(0.09)	(0.84)
Paid in capital from redemption fees	—	—	— ^(a)	— ^(a)	— ^(a)	—
Net asset value, end of period	\$ 6.70	\$ 8.12	\$ 7.85	\$ 8.89	\$ 6.84	\$ 6.93
Total Return^(c)	(17.49)% ^(d)	3.44%	(11.70)%	29.97%	(1.30)%	(10.81)%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$ 15,539	\$ 23,963	\$ 25,807	\$ 31,023	\$ 25,171	\$ 34,760
Ratio of expenses to average net assets	2.53% ^(e)	2.31%	2.15%	2.29%	2.44%	1.98%
Ratio of net investment income (loss) to average net assets	(0.27)% ^(e)	(0.64)%	(0.74)%	0.09%	(1.07)%	(0.75)%
Portfolio turnover rate	82% ^(d)	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.

(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, 2020 – (Unaudited)

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)

May 31, 2020 – (Unaudited)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

As of and during the six months ended May 31, 2020, 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 period, 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)

May 31, 2020 – (Unaudited)

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.

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

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

May 31, 2020 – (Unaudited)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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.)
- 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.

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

May 31, 2020 – (Unaudited)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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 methods. Fair-value pricing is permitted if, in the Adviser's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the Fund's NAV calculation that may affect a security's value, or the Adviser is aware of any other data that calls into question the reliability of market quotations.

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

May 31, 2020 – (Unaudited)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

The following is a summary of the inputs used to value the Fund’s investments as of May 31, 2020:

<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)	\$ 13,697,909	\$ —	\$ —	\$ 13,697,909
Money Market Funds	1,714,862	—	—	1,714,862
Total	<u>\$ 15,412,771</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,412,771</u>

(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 six months ended May 31, 2020, the Adviser earned a fee of \$144,453 from the Fund. At May 31, 2020, the Fund owed the Adviser \$18,921 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 six months ended May 31, 2020, the Administrator earned fees of \$15,001 for administration services, \$16,002 for fund accounting services, \$9,000 for transfer agent services and \$6,001 for compliance services. At May 31, 2020, the Fund owed the Administrator \$7,670 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 receives annual compensation of

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

May 31, 2020 – (Unaudited)

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

\$2,290 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 receives annual compensation of \$2,740 per fund from the Trust. Prior to January 1, 2020, these fees were \$2,070 and \$2,520 for non-chairmen and chairmen, respectively. Trustees also receive \$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, or who provides certain shareholder services, pursuant to a written agreement. The Plan is a compensation plan, which means that compensation is provided regardless of 12b-1 expenses actually incurred. The Fund has not implemented its 12b-1 Plan, although the Fund may do so at any time upon 60 days notice to shareholders.

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

May 31, 2020 – (Unaudited)

NOTE 5. INVESTMENT TRANSACTIONS

For the six months ended May 31, 2020, purchases and sales of investment securities, other than short-term investments, were \$15,188,054 and \$20,207,214, respectively.

There were no purchases or sales of long-term U.S. government obligations during the six months ended May 31, 2020.

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 May 31, 2020, Bryan Auer and Janet Auer, who are married, owned 37.26% 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 May 31, 2020, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

Gross unrealized appreciation	\$ 877,816
Gross unrealized depreciation	<u>(2,131,070)</u>
Net unrealized appreciation/ (depreciation) on investments	\$ <u>(1,253,254)</u>
Tax cost of investments	<u>\$ 16,666,025</u>

As of May 31, 2020, 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 accumulated earnings (deficit) 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>

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

May 31, 2020 – (Unaudited)

NOTE 7. FEDERAL TAX INFORMATION – continued

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 the 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 May 31, 2020, the Fund had 21.64% of the value of their net assets invested in stocks within the Financials sector.

NOTE 9. CORONAVIRUS (COVID-19) PANDEMIC

The COVID-19 pandemic has caused financial markets to experience periods of increased volatility due to uncertainty that exists around its long-term effects. COVID-19 has resulted in varying levels of travel restrictions, quarantines, disruptions to supply chains and customer activity, leading to general concern and economic uncertainty. The full impact and duration of the pandemic cannot necessarily be foreseen. Management continues to monitor developments and navigate accordingly, further evaluating the anticipated impact to financial markets.

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

May 31, 2020 – (Unaudited)

NOTE 10. 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 11. SUBSEQUENT EVENTS

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 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 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 December 1, 2019 through May 31, 2020.

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 December 1, 2019	Ending Account Value May 31, 2020	Expenses Paid During Period^(a)	Annualized Expense Ratio
Actual	\$ 1,000.00	\$ 825.10	\$ 11.55	2.53%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,012.34	\$ 12.74	2.53%

(a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

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

FACTS	WHAT DOES AUER GROWTH FUND (THE “Fund”) DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • account balances and account transactions • transaction or loss history and purchase history • checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Fund share?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes
For our marketing purposes— to offer our products and services to you	No
For joint marketing with other financial companies	No
For our affiliates’ everyday business purposes— information about your transactions and experiences	No
For our affiliates’ everyday business purposes— information about your creditworthiness	No
For nonaffiliates to market to you	No

Questions?	Call (888) 711-2837
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Who we are	
Who is providing this notice?	Auer Growth Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • open an account or deposit money • buy securities from us or sell securities to us • make deposits or withdrawals from your account or provide account information • give us your account information • make a wire transfer • tell us who receives the money • tell us where to send the money • show your government-issued ID • show your driver’s license
Why can’t I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • sharing for affiliates’ everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>SBAuer Funds, LLC., the investment adviser to the Fund, could be deemed to be an affiliate.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>The Fund does not share your personal information with nonaffiliates so they can market to you</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you</p> <ul style="list-style-type: none"> • <i>The Fund doesn't jointly market.</i>

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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.

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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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