Symons Value Institutional Fund

Semi-Annual Report

May 31, 2016

Fund Adviser:

Symons Capital Management, Inc.
650 Washington Road, Suite 800
Pittsburgh, PA 15228
Toll Free (877) 679-6667
www.scm-funds.com

[THIS PAGE INTENTIONALLY LEFT BLANK]

SYMONS VALUE INSTITUTIONAL FUND MARKET DISCUSSION AND OUTLOOK

We want to thank all of our shareholders for their support and loyalty since the inception of the Symons Value Institutional Fund (the "Fund") (SAVIX). Symons Capital Management, Inc. (the "Adviser") constantly strives both to produce superior absolute long-term returns and to provide excellent service and accessibility.

For the six months ended May 31, 2016, the Fund's return was 6.55% versus the Russell 3000® Value Index return of 2.88%. Since the inception of the Fund on December 22, 2006 through May 31, 2016, the Fund has an annualized return of 6.22% versus the Russell 3000® Value Index return of 4.85%. The commentary below provides additional insight into our investment research and portfolio management thought process.

THE BIG PICTURE

Since the Global Financial Crisis of 2008-09, the unprecedented market interventions by the Federal Reserve (the "Fed") and other central banks around the world to support financial asset prices, create excess money, and suppress interest rates have created declining economic growth and the illusion of low-risk financial markets. Central banks have, at least temporarily, been able to mask the underlying real risks of the traditional business cycle through which financial excesses are revealed and imprudent investors suffer losses. While central banks are exceptionally powerful economic players, it is fair to say that their asset buying and interest rate suppression have not worked to strengthen economies. We continue to see slowing economic growth worldwide and an increasing number of countries in actual recession.

We also continue to see growing global debt, whether sovereign, business or consumer. Ultimately, countries, companies and consumers using debt to provide the cash flow necessary to "stay alive" is not a sustainable plan because more debt does not make the debtor any more viable or profitable.

Nevertheless, because of the power of most central banks to print money, it is difficult to judge where this unsustainable process will end. Nevertheless, end it will. Financial asset prices that have been artificially pushed up cannot be sustained forever in the face of worldwide economic decline and growing debt burdens. The bottom line is that ZIRP (Zero Interest Rate Policy) and QE (Quantitative Easing) have not generated stronger economies, a stronger consumer or stronger employment and wage growth. The current situation is similar to the housing bubble the Fed encouraged before the 2008 Crisis, when we were assured that housing prices never go down. The Fed, again, is pushing on a string. For its policies to be effective, people have to believe in them and the interventions have to be greater than before. Nevertheless, belief may be on the wane, and interventions have become marginally smaller rather than larger.

The U.S. stock market had a notably volatile first quarter in 2016, and increased volatility generally is a negative leading indicator. Having stocks with expensive valuations, decreasing earnings and decreasing forward earnings estimates is a situation where caution is warranted. The U.S. stock market is just about the only major market in the world that has yet to see some significant decline from the top – and the operative word is "yet." If the only bullish support for investors to stand on is the hope of further government charity, then it is fair to say that investors are standing on a dangerously slender reed.

After seven years of failed interventions, does the Fed have a Plan B? One, apparently remote, possibility would be for the Fed to allow the markets to determine financial asset prices and interest rates, to allow the business cycle to cull insolvent banks and businesses, and so to allow the creation of a sustainable foundation for economic growth. Good policy should lead to good outcomes, but since 2008, we have experienced policies that have resulted in slow and now declining economic growth, and increasing debt. It is not a happy picture.

THE ECONOMY AND INVESTMENT MARKETS

We see a range of disappointing economic information worldwide. The U.S. business inventory-to-sales ratio has risen to the highest since 2009 at 1.4, as consumer purchasing continues to slow. S&P 500 earnings continue to decline quarter by quarter. Export growth is declining worldwide. The worldwide oil market is greatly oversupplied, stressing oil-exporting countries and U.S. energy companies. Chinese data has continued to weaken across the board – industrial production, retail sales, fixed asset investment and GDP. Japan is an economic basket case. The European Central Bank continues to promise to buy more and more financial assets (QE) to support weakened banks with their bad loans. In addition, the Fed continues to hint that it will raise interest rates further, however slowly, giving another push to slower U.S. economic activity.

For the U.S. economy, while we have weakening economic activity and relatively low long-term interest rates, core inflation (which excludes food and energy) is showing some increase due to rising housing and health care costs. At the same time, wages are not going up. This environment creates difficult conditions for consumers – prices rise but incomes do not. The overall environment is quite a dilemma for the Fed: the economy is weakening, inflation may be strengthening, and stock market price levels at the writing of this letter still are below their May 2015 peak – struggling to stay around the same level they were 18 months ago.

In this environment, our macro research has helped us to build a defensive portfolio that is easy to hold. It consists of consumer staples stocks, utilities stocks, Real Estate Investment Trusts ("REITs") and other high quality stocks, plus some cash. We currently have little to no holdings in banks, technology, materials or energy, although we are always open to the right opportunity in any sector. That said, the energy and banking sectors are interesting and interrelated. Many banks have significant loan exposures to energy companies. It is likely that there will be a shakeout. At that point, banks holding energy loans will be forced to take losses – unless they are bailed out once again.

If the energy shakeout is allowed to follow the cleansing path of a normal business cycle, then we expect to see attractive energy investment opportunities at some point, when the excesses of imprudent energy investors and lenders get wiped out, resulting in a healthier energy industry that allows stronger competitors to thrive. Banks have yet additional problems due to a flat yield curve and a slower economy where profitable businesses have little reason to borrow.

All the risks that the Fed has suppressed are still there. They are just waiting for some unexpected event to release them into the markets. Economic risk does not disappear; it can only be delayed and transferred. The lesson of history is that no small group of individuals, such as the Fed's Board of Governors, has ever had the knowledge and wisdom necessary to determine the outcome of the complex, interwoven economic decisions of human society. What we now see in response to the Global Financial Crisis of 2008-09 is that the huge financial entity bailouts have not worked and the Fed stimulus policies have not worked. Both have amounted to trillion dollar payoffs to selected entities, and they show the futility of a country trying to spend itself into economic prosperity. Unfortunately, we continue to see the U.S., Europe, Japan and China following this historically unsuccessful path. Our response is caution and patience in our view of the investment markets.

EQUITY STRATEGIES AND PORTFOLIO MANAGEMENT

At Symons Capital Management, we strive for both long-term absolute returns and relative returns with a focus on risk-management and downside protection over a full market cycle. In short, we consider ourselves risk managers. We try to straddle the line between relative and absolute performance. When valuations are cheap, we are happy to focus on being relative value managers, but when valuations make the market dangerous on average (in our opinion the last six years), we tend to become more cautious. When there is a lack of investments that satisfy our criteria for absolute valuation and return possibilities, cash will build as we await better opportunities. Cash, or liquidity, is the residual of investment opportunity. We do not pursue our investment thesis with a particular cash level in mind. Thus, cash levels are a residual of actually having a disciplined investment process to which we adhere. We use cash as a risk management tool.

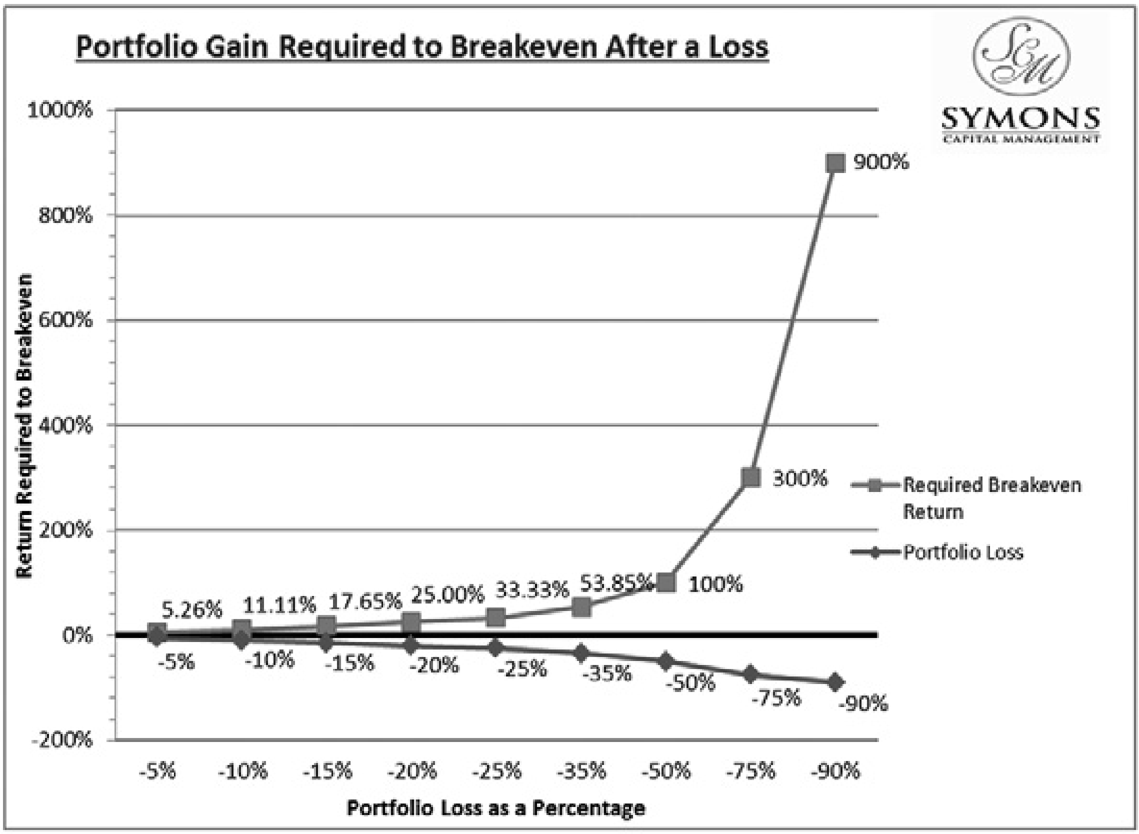
On a fundamental basis, it made no sense for the Fed to raise short-term interest rates. Economic growth has been slowing for most of the past year, and there has been a related slowdown in corporate profits, to say nothing of the even greater slowdown in global growth. In addition, high yield (junk) debt has become increasingly stressed. All of this indicates that the odds for a recession in the next six to nine months have increased, so this does not seem like a good time to slow down the economy further with a rate rise that creates more stress on already over-leveraged and under-cash-flowed companies. Perhaps the Fed, as it claims, is data-dependent and so in that case, it seems to be looking at the wrong data. The Fed frequently talks about employment data. However, employment data is a severely lagging indicator – when it gets good, that is a sign to start looking for things to get bad. While short-term rallies can always happen, fundamentally, economic data continue to look weak, and so with a Fed rate rise, the longer-term only looks bleaker.

In the current slowing economy, low inflation and low long-term rate environment, our overweight positions in utilities, REITs and consumer staples look sensible to us, as does our underweight of financial services. Holding cash increases our purchasing power as asset prices fall. Having capital to invest at lower valuations can produce substantial outperformance, because we do not have to wait for previously destroyed investment capital to recover. Cash is an effective asset class for protecting against market loss; it provides opportunities to take advantage of market declines, and it provides stability during times of uncertainty. That has proven to be preferable to riding the market indexes for the past 9 years, which left those who chose to ride out the two major down markets with little wealth accumulation to show for their emotional wear and tear.

For now, we do not expect any material changes to our portfolio positioning. We continue to expect a slower economy and so our positioning should become easier to hold. The Fed’s rate hike may also increase the chances of something blowing up, because the United States and other countries have built mountains of debt on low rates, and increasing costs on that debt may lead to unintended consequences.

THE IMPACT OF STOCK MARKET LOSSES

Portfolio Gain Required to Breakeven After a Loss



The above chart shows the gain required to offset losses from 0% to 90%. In the chart, losses are indicated on the horizontal axis – from 0% to 90%. The blue line (or line above the 0% axis) shows the gain needed to offset each loss – measured on the vertical axis. For example it takes a 25% gain to recover from a 20% loss. For comparison, the bottom line shows the size of the loss in order to emphasize the difference between the size of the loss and the gain required to offset it. Again, this is rudimentary but easy for individuals to understand. The easiest way to think about this is to imagine that the value of your holdings dropped from $20,000 to $10,000 – a 50% decrease. A 50% increase from $10,000 would only get you back to $15,000; you would need a 100% increase to get you back to $20,000.

The fact that you lost $10,000 does mean that you need to gain $10,000 to break even – as you would expect. However, this $10,000 required gain must be measured against the new starting asset base of $10,000 rather than the original $20,000 portfolio. As a result, the required percentage gain is ($10,000/$10,000) = 100%.

In simplistic terms, this is precisely how the Adviser makes money for clients over the long-term, by losing less in a down market. It pays to be cautious. If you lose 1% of your investment, it only takes a 1.01% increase to recover. If you lose 10%, it only takes an 11.11% gain to recover. However, as you can see from the chart, this is not a linear equation. The larger the loss, the larger the difference between the percentage loss and the percentage gain required to recover. The larger the gain needed, the larger the risk taken to achieve the larger return. In addition, the closer your loss gets to 100%, the closer the required offsetting gain gets to infinity. As a result, it is especially important to avoid large losses.

PERFORMANCE

The Fund is an actively managed fund and will not correspond to or track its relative benchmark over the short-term. Our goal, as it has always been, is to generate positive long-term returns that beat the benchmark over full market cycles.

The Fund performed as expected versus the respective benchmark and respective peer group for the six months ended May 31, 2016 and most notably the first quarter of 2016. The Fund had a first quarter 2016 return of 8.22% versus the Russell 3000 Value Index benchmark of a 1.64%, as our patience and fortitude paid off when we finally saw the downward volatility we have been awaiting. As investors became shaken because of the Chinese stock market, emerging markets, slowdown in global growth, oil futures plummeting, and an interest rate increase in December, there was a market rotation into higher quality more conservative stocks, which is how our portfolio has been positioned.

Simply put, we have had minimal exposure to the financial services and cyclical sectors for some time, which provided a bit of drag on the portfolio last year, but dramatically improved performance this year as these sectors became unfavorable. As the market moved in our direction, the portfolio responded as we thought it would. In our view, we continue to remain cautious and hold some cash, which is a by-product of an overvalued market where we feel equities are fully priced. We are not willing to take on additional risk just to be in the market and/or fully invested.

Buying stocks for the long-term requires courage, particularly in down markets. There is no such thing as “can’t lose” in the stock market. We look for stocks that we believe are excellent bargains, while recognizing that short-term movements in a company’s stock price can be baffling. It is common for us, when we purchase a stock, that it declines in price for a period of time. Subsequently, we have seen many of these holdings rebound to above our purchase price, but initially the original purchase can appear to be less than brilliant. The result is that we often have to demonstrate patience if the market for a stock does not immediately go our way. As we try to articulate to every shareholder, we are paid to manage risk.

FOR THE FUTURE

Developing and implementing independent research judgments that are different from the happy pronouncements of the popular financial media has paid off for Symons Capital and the Fund, since December 22, 2006 when our current Chief Investment Officer, Colin Symons, CFA, began managing the Fund. The payoff is the result of hard work, along with focused, clear-headed, intellectually independent thinking. In advance of each market downturn over the past 9 years, we prepared the Fund’s portfolio to limit downside risk, thereby preserving capital. This enabled the Fund to maintain purchasing power and turn market declines into buying opportunities. That is what happened in the major downturn in 2008, and in the smaller, but significant downturns in the third quarters of 2011 and 2015. In each downturn, we were able to identify potential clouds on the stock market’s horizon and prepare the portfolio to limit potential risk. The Fund steered away from financial stocks in 2007 before the subsequent “unforeseeable” downturn. This independent research-based investment portfolio management action was viewed as a serious mistake by the popular financial media yet in our view it was not “following the herd” but rather using prudent judgment.

Sincerely,

Colin E. Symons, CFA	Michael P. Czajka
Chief Investment Officer	Chief Executive Officer

INVESTMENT RESULTS *– (Unaudited)*

Average Annual Total Returns*
(for the periods ended May 31, 2016)

	Six Months	1 Year	5 Year	Since Inception (December 22, 2006)
Symons Value Institutional Fund	6.55%	6.74%	7.75%	6.22%
Russell 3000 Value Index**	2.88%	-0.28%	10.44%	4.85%

Total annual operating expenses, as disclosed in the Fund's prospectus dated March 29, 2016, were 1.34% of average daily assets (1.21% after fee waivers by the Adviser). The Adviser contractually has agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses (excluding brokerage fees and commissions; borrowing costs, such as interest and dividend expenses on securities sold short; any 12b-1 fees; taxes; any indirect expenses, such as fees and expenses incurred by other investment companies in which the Fund may invest; and extraordinary litigation expenses) do not exceed 1.21% of the Fund's average daily net assets through May 22, 2018. Additional information pertaining to the Fund's expense ratios as of May 31, 2016 can be found in the financial highlights.

The performance quoted represents past performance, which does not guarantee future results. *The investment returns 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. Performance data current to the most recent month-end may be obtained by calling 1-877-679-6667.*

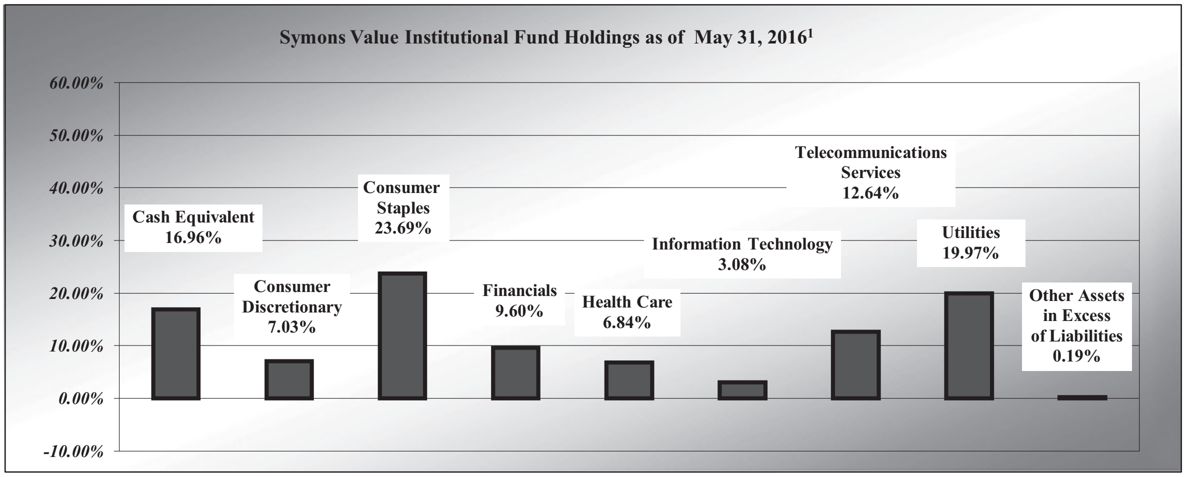
* Average annual total returns figures reflect any change in price per share and assume the reinvestment of all distributions. Total returns for periods less than one year are not annualized.

** The Russell 3000 Value 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 is found in the Fund's portfolio. Individuals cannot invest directly in the Index; however, an individual can invest in ETFs or other investment vehicles that attempt to track the performance of a benchmark index.

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

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

FUND HOLDINGS *– (Unaudited)*



[1] As a percent of net assets.

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

AVAILABILITY OF PORTFOLIO SCHEDULE *– (Unaudited)*

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

SUMMARY OF FUND EXPENSES **– *(Unaudited)***

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including short-term redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the period and held for the six months from December 1, 2015 to May 31, 2016.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Symons Value Institutional Fund	**Beginning Account Value December 1, 2015**	**Ending Account Value May 31, 2016**	**Expenses Paid During the Period* December 1, 2015 – May 31, 2016**
Actual expenses	$ 1,000.00	$ 1,065.50	$ 6.25
Hypothetical expenses **	$ 1,000.00	$ 1,018.95	$ 6.11

* Expenses are equal to the Fund's annualized expense ratio of 1.21%, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the partial year period).

** Assumes a 5% return before expenses.

SYMONS VALUE INSTITUTIONAL FUND
SCHEDULE OF INVESTMENTS
May 31, 2016 (Unaudited)

COMMON STOCKS – 76.16%	Shares	Fair Value
Biotechnology – 3.18%		
Gilead Sciences, Inc.	35,460	$ 3,087,147
Communications Equipment – 3.08%		
Telefonaktiebolaget LM Ericsson ADR	385,620	2,980,843
Distillers & Vintners – 3.57%		
Diageo PLC ADR	31,685	3,457,784
Electric Utilities – 4.35%		
Entergy Corp.	55,520	4,215,078
Health Care Services – 3.66%		
Express Scripts Holding Co. *	46,940	3,546,317
Hotels, Resorts & Cruise Lines – 1.95%		
Marriott International, Inc. – Class A	28,625	1,890,395
Household Products – 1.95%		
Procter & Gamble Co./The	23,290	1,887,422
Independent Power Producers & Energy Traders – 3.11%		
AES Corp.	271,930	3,015,704
Integrated Telecommunication Services – 8.27%		
AT&T, Inc.	115,460	4,520,259
Orange SA ADR	201,170	3,494,323
		8,014,582
Movies & Entertainment – 3.51%		
Viacom, Inc. – Class B	76,700	3,403,179
Multi-Utilities – 12.51%		
Alliant Energy Corp.	63,200	2,341,560
Consolidated Edison, Inc.	47,530	3,482,048
Dominion Resources, Inc.	54,595	3,944,489
PG&E Corp.	39,270	2,359,342
		12,127,439
Packaged Foods & Meats – 14.57%		
Campbell Soup Co.	70,160	4,249,591
ConAgra Foods, Inc.	91,130	4,164,641
Hershey Co./The	32,350	3,003,697
JM Smucker Co./The	20,970	2,708,275
		14,126,204
Property & Casualty Insurance – 2.91%		
Berkshire Hathaway, Inc. – Class B *	20,055	2,818,530
Soft Drinks – 3.60%		
PepsiCo, Inc.	34,500	3,490,365

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

SYMONS VALUE INSTITUTIONAL FUND
SCHEDULE OF INVESTMENTS – (continued)
May 31, 2016 (Unaudited)

COMMON STOCKS – 76.16% – continued	**Shares**	**Fair Value**
Specialty Stores – 1.57%		
Staples, Inc.	172,770	$ 1,520,376
Wireless Telecommunication Services – 4.37%		
Rogers Communications, Inc.	110,870	4,231,908
TOTAL COMMON STOCKS (Cost $65,096,139)		73,813,273
REAL ESTATE INVESTMENT TRUSTS – 6.69%		
Digital Realty Trust, Inc.	33,650	3,211,892
Omega Healthcare Investors, Inc.	29,330	936,214
Public Storage	9,210	2,336,669
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $4,829,761)		6,484,775
MONEY MARKET SECURITIES – 16.96%		
Fidelity Institutional Money Market Treasury Only – Class I, 0.17% (a)	16,431,939	16,431,939
TOTAL MONEY MARKET SECURITIES (Cost $16,431,939)		16,431,939
TOTAL INVESTMENTS – 99.81% (Cost $86,357,839)		96,729,987
Other Assets in Excess of Liabilities – 0.19%		188,065
NET ASSETS – 100.00%		$96,918,052

(a) Rate disclosed is the seven day effective yield as of May 31, 2016.

* Non-income producing security.

ADR – American Depositary Receipt

The industries 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 Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by Ultimus Asset Services, LLC.

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

SYMONS VALUE INSTITUTIONAL FUND
STATEMENT OF ASSETS AND LIABILITIES
May 31, 2016 – (Unaudited)

Assets	
Investment in securities:	
At cost	$86,357,839
At fair value	$96,729,987
Receivable for fund shares sold	140,340
Dividends receivable	141,760
Prepaid expenses	13,105
Total Assets	97,025,192
Liabilities	
Payable for fund shares redeemed	7,818
Payable to Adviser	76,389
Payable to administrator, fund accountant, and transfer agent	11,231
Other accrued expenses	11,702
Total Liabilities	107,140
Net Assets	$96,918,052
Net Assets consist of:	
Paid-in capital	$85,509,064
Accumulated undistributed net investment income	218,959
Accumulated undistributed net realized gain from investment transactions	817,881
Net unrealized appreciation on investments	10,372,148
Net Assets	$96,918,052
Shares outstanding (unlimited number of shares authorized, no par value)	8,607,568
Net asset value ("NAV") and offering price per share	$ 11.26
Redemption price per share (NAV * 98%) [(a)]	$ 11.03

(a) The Fund charges a 2% redemption fee on shares redeemed within 60 days of purchase. Shares are redeemed at the NAV if held longer than 60 days.

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

SYMONS VALUE INSTITUTIONAL FUND

STATEMENT OF OPERATIONS

For the six months ended May 31, 2016 – (Unaudited)

Investment Income	
Dividend income (net of foreign taxes withheld of $5,654)	$1,143,298
Total investment income	1,143,298
Expenses	
Investment Adviser fee	421,657
Administration expenses	31,215
Fund accounting expenses	16,220
Transfer agent expenses	17,666
Legal expenses	10,689
Registration expenses	10,576
Custodian expenses	4,855
Audit expenses	7,918
Trustee expenses	5,915
Insurance expense	3,475
Pricing expenses	976
Report printing expense	10,196
CCO expense	4,815
Miscellaneous expenses	3,342
Total expenses	549,515
Fees waived by Adviser	(38,941)
Net operating expenses	510,574
Net investment income	632,724
Net Realized and Unrealized Gain (Loss) on Investments	
Net realized gain on investment securities transactions	894,429
Net realized loss on foreign currency transactions	(4,281)
Net change in unrealized appreciation of investment securities	3,694,754
Net realized and unrealized gain on investments	4,584,902
Net increase in net assets resulting from operations	$5,217,626

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

SYMONS VALUE INSTITUTIONAL FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended May 31, 2016 (Unaudited)	Year Ended November 30, 2015
Change in Net Assets due to:		
Operations		
Net investment income	$ 632,724	$ 1,324,585
Net realized gain on investment securities and foreign currency transactions	890,148	3,272,089
Net change in unrealized appreciation (depreciation) of investment securities	3,694,754	(5,619,500)
Net increase (decrease) in net assets resulting from operations	5,217,626	(1,022,826)
Distributions		
From net investment income	(614,226)	(1,406,672)
From net realized gains	(3,035,686)	(10,996,087)
Total distributions	(3,649,912)	(12,402,759)
Capital Transactions		
Proceeds from shares sold	24,351,362	15,809,372
Proceeds from redemption fees [(a)]	4,026	1,579
Reinvestment of distributions	3,238,129	10,909,678
Amount paid for shares redeemed	(11,201,553)	(29,443,951)
Net increase (decrease) in net assets resulting from capital transactions	16,391,964	(2,723,322)
Total Increase (Decrease) in Net Assets	17,959,678	(16,148,907)
Net Assets		
Beginning of period	78,958,374	95,107,281
End of period	$ 96,918,052	$ 78,958,374
Accumulated undistributed net investment income included in net assets at end of period	$ 218,959	$ 200,461
Share Transactions		
Shares sold	2,205,061	1,412,623
Shares issued in reinvestment of distributions	301,771	956,281
Shares redeemed	(1,029,812)	(2,607,481)
Net increase (decrease) in shares	1,477,020	(238,577)

(a) The Fund charges a 2% redemption fee on shares redeemed within 60 days of purchase. Shares are redeemed at the NAV if held longer than 60 days.

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

SYMONS VALUE INSTITUTIONAL FUND
FINANCIAL HIGHLIGHTS
(For a share outstanding throughout each period)

	Six Months Ended May 31, 2016 (Unaudited)	Fiscal Year Ended November 30, 2015	November 30, 2014	November 30, 2013	November 30, 2012	November 30, 2011
Selected Per Share Data:						
Net asset value, beginning of period	$ 11.07	$ 12.91	$ 11.82	$ 10.94	$ 10.40	$ 9.94
Investment Operations:						
Net investment income	0.08	0.18	0.18	0.16	0.16	0.11[(a)]
Net realized and unrealized gain (loss) on investments	0.62	(0.29)	1.06	1.59	0.77	0.80
Total from investment operations	0.70	(0.11)	1.24	1.75	0.93	0.91
Less distributions to shareholders:						
From net investment income	(0.08)	(0.20)	(0.15)	(0.15)	(0.16)	(0.09)
From net realized gain	(0.43)	(1.53)	–	(0.72)	(0.22)	(0.30)
From return of capital	–	–	–	–	(0.01)	(0.06)
Total distributions	(0.51)	(1.73)	(0.15)	(0.87)	(0.39)	(0.45)
Paid in capital from redemption fees [(b)]	–	–	–	–	–	–
Net asset value, end of period	$ 11.26	$ 11.07	$ 12.91	$ 11.82	$ 10.94	$ 10.40
Total Return [(c)]	6.55%[(d)]	(1.11)%	10.55%	16.05%	8.98%	9.33%
Ratios and Supplemental Data:						
Net assets, end of period (000)	$96,918	$78,958	$95,107	$90,882	$91,391	$71,823
Ratio of net expenses to average net assets	1.21%[(e)]	1.21%	1.21%	1.29%[(f)]	1.46%	1.45%
Ratio of expenses to average net assets before waiver or recoupment by Adviser	1.30%[(e)]	1.34%	1.34%	1.33%	1.29%	1.43%
Ratio of net investment income (loss) to average net assets	1.50%[(e)]	1.61%	1.48%	1.32%	1.46%	1.00%
Portfolio turnover rate	34%[(d)]	65%	58%	45%	28%	80%

(a) Calculated using average shares method.

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

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

(d) Not annualized

(e) Annualized

(f) Effective May 22, 2013, the Adviser agreed to waive fees to maintain Fund expenses at 1.21%. Prior to that date, the expense cap was 1.46%.

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

NOTE 1. ORGANIZATION

The Fund was organized as a diversified series of Unified Series Trust (the "Trust") on November 13, 2006 and commenced operations on December 22, 2006. The Fund was formerly known as the Symons Alpha Value Institutional Fund. The name change was effective March 30, 2009. 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 (the "Board") to issue an unlimited number of shares of beneficial interest of separate series. The Fund is one of a series of funds currently authorized by the Board. The investment adviser to the Fund is Symons Capital Management, Inc. (the "Adviser"). The investment objective of the Fund is long-term capital appreciation.

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 their financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP").

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

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

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

Federal Income Taxes – The Fund makes no provision for federal income or excise tax. The Fund has qualified and intends to qualify each year as a regulated investment company ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income or complying with other provisions to be eligible for RIC qualification. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense. The Fund may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as a part of the dividends paid deduction for income tax purposes.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

During the period ended May 31, 2016, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties.

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

Security Transactions and Related Income – The Fund follows industry practice and records security transactions on the trade date. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Dividend income from real estate investment trusts (“REITs”) and distributions from master limited partnerships are recognized on the ex-date. The calendar year-end classification of distributions received from REITs during the fiscal year is reported subsequent to year end; accordingly, the Fund estimates the character of REIT distributions based on the most recent information available. Income or loss from master limited partnerships is reclassified in the components of net assets upon receipt of K-1’s. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

Redemption Fees – The Fund charges a 2.00% redemption fee for shares redeemed within 60 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.

Dividends and Distributions – The Fund intends to distribute substantially all of its net investment income, net realized long-term capital gains and its net realized short-term capital gains, if any, to its shareholders at least annually. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expenses or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassification will have no effect on net assets, results of operations, or net asset values per share of the Fund.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Fair value is defined as the price that the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for 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, for example, 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.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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

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

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

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

Equity securities, including common stocks and real estate investment trusts, are generally valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices more accurately reflect the fair value of such securities. Securities that are traded on any stock exchange are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an exchange traded security is generally valued by the pricing service at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued by the pricing service at the NASDAQ Official Closing Price. When using the market quotations or closing prices provided by the pricing service and when the market is considered active, the security is classified as a Level 1 security. Sometimes, an equity security owned by the Fund will be valued by the pricing service with factors other than market quotations or when the market is considered inactive. When this happens, the security is classified as a Level 2 security. When market quotations are not readily available or when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, such securities are valued as determined in good faith by the Adviser, in conformity with policies adopted by and subject to review by the Board. These securities are generally categorized as Level 3 securities.

Investments in mutual funds, including money market mutual funds, are generally priced at the ending net asset value NAV provided by the pricing agent of the Fund. 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 market quotations are not available or the price provided by the pricing service is not reliable, as described above. No single standard exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

of an issue of securities being valued by the Adviser would be the amount which the Fund might reasonably expect to receive for them upon their current sale. Methods 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.

The following is a summary of the inputs used to value the Fund's investments as of May 31, 2016:

	Valuation Inputs			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks*	$73,813,273	$ –	$ –	$73,813,273
Real Estate Investment Trusts	6,484,775	–	–	6,484,775
Money Market Securities	16,431,939	–	–	16,431,939
Total	$96,729,987	$ –	$ –	$96,729,987

* Refer to the Schedule of Investments for industry classifications.

The Fund did not hold any assets at any time during the reporting period in which significant unobservable inputs were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period. The Fund recognizes transfers between fair value hierarchy levels at the end of the reporting period. During the period ended May 31, 2016, the Fund had no transfers between levels.

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 1.00% of the average daily net assets of the Fund.

The Adviser has contractually agreed to waive its management fee and/or reimburse certain Fund expenses, but only to the extent necessary so that the Fund's total annual operating expenses, excluding brokerage fees and commissions, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses, and any indirect expenses (such as fees and expenses of acquired funds) do not exceed 1.21% of the Fund's average daily net assets through May 22, 2018. For the period ended May 31, 2016, the Adviser earned a fee of $421,657 from the Fund. For the period ended May 31, 2016, the Adviser waived fees of $38,941. At May 31, 2016, the Fund owed the Adviser $76,389 for advisory services.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

Each waiver or reimbursement by the Adviser is subject to repayment by the Fund within the three fiscal years following the fiscal year in which the particular expense was incurred, provided that the Fund is able to make the repayment without exceeding the applicable expense limitation. The amounts subject to repayment by the Fund, pursuant to the aforementioned conditions, at May 31, 2016, are as follows:

Amount	Subject to Repayment Until November 30,
$ 61,132	2016
119,111	2017
104,317	2018
38,941	2019

The Trust retains Ultimus Asset Services, LLC (“Ultimus”), formerly Huntington Asset Services, Inc. (“HASI”), to provide the Fund with administrative, accounting, transfer agent and compliance services, including all regulatory reporting. For the period ended May 31, 2016, Ultimus earned fees of $31,215 for administration services provided to the Fund. At May 31, 2015, the Fund owed Ultimus $5,200 for administration services.

For the period ended May 31, 2016, Ultimus earned fees of $17,666 from the Fund for transfer agent services. For the period ended May 31, 2016, Ultimus earned fees of $16,220 from the Fund for fund accounting services. At May 31, 2016, the Fund owed Ultimus $2,506 for fund accounting services. At May 31, 2016, the Fund owed Ultimus $3,525 for transfer agent services.

Certain officers of the Trust are employees of Ultimus. Unified Financial Securities, LLC (the “Distributor”) acts as the principal distributor of the Fund’s shares. Both Ultimus and the Distributor operate as wholly-owned subsidiaries of Ultimus Funds Solutions, LLC. Huntington National Bank is the custodian of the Fund’s investments (the “Custodian”). Effective at the close of business on December 31, 2015, Ultimus Fund Solutions, LLC acquired HASI and the Distributor from Huntington Bancshares, Inc. (“HBI”). Prior to January 1, 2016, the Custodian, HASI and the Distributor were under common control by HBI. For the period ended May 31, 2016, the Custodian earned fees of $4,855 for custody services provided to the Fund. A Trustee of the Trust is a member of management of the Custodian; this Trustee and the officers of the Trust that are employees of Ultimus may be deemed to be affiliates of the Distributor.

NOTE 5. PURCHASES AND SALES OF SECURITIES

For the period ended May 31, 2016, purchases and sales of investment securities, other than short-term investments, were as follows:

Purchases	$36,190,654
Sales	$24,929,074

There were no purchases or sales of long-term U.S. government obligations during the six months ended May 31, 2016.

NOTE 6. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the Investment Company Act of 1940. At May 31, 2016, Charles Schwab & Co. (“Schwab”), for the benefit of its customers, owned 30.80% of the Fund. As a result, Schwab may be deemed to control the Fund.

NOTE 7. FEDERAL TAX INFORMATION

At May 31, 2016, the appreciation (depreciation) of investments for tax purposes was as follows:

Gross Appreciation	$ 11,591,476
Gross Depreciation	(1,219,328)
Net Appreciation on Investments	$ 10,372,148
Tax Cost	$ 86,357,839

The tax character of distributions paid during the fiscal year ended November 30, 2015 was as follows:

	2015
Distributions paid from:	
Ordinary Income*	3,229,166
Long-term Capital Gain	9,173,593
	$ 12,402,759

* Short term capital gain distributions are treated as ordinary income for tax purposes.

At November 30, 2015, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

	Amount
Undistributed ordinary income	$ 199,122
Undistributed long term capital gain	3,007,612
Accumulated capital and other losses	(42,854)
Unrealized appreciation	6,677,394
	$ 9,841,274

Under current law, 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 following fiscal year for tax purposes.

NOTE 7. FEDERAL TAX INFORMATION – continued

As of November 30, 2015, accumulated capital and other losses for the Fund consist of:

Post October Losses	Capital Loss Carryforwards	Qualified Late-Year Ordinary Losses*	Total
$ 42,854	$ –	$ –	$ 42,854

As of November 30, 2015, the Fund did not have any unused capital loss carryforward available for federal tax purposes.

NOTE 8. COMMITMENTS AND CONTINGENCIES

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

NOTE 9. SUBSEQUENT EVENTS

Management has evaluated events or transactions that may have occurred since May 31, 2016, that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.

OTHER INFORMATION

The Fund's Statement of Additional Information ("SAI") includes additional information about the trustees and is available without charge, upon request. You may call toll-free at (877) 679-6667 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 without charge upon request by: (1) calling the Funds at (877) 679-6667 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

INVESTMENT ADVISER
Symons Capital Management, Inc.
650 Washington Road, Suite 800
Pittsburgh, PA 15228

DISTRIBUTOR
Unified Financial Securities, LLC
9465 Counselors Row, Suite 200
Indianapolis, IN 46240

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Cohen Fund Audit Services, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

LEGAL COUNSEL
Thompson Coburn LLP
One U.S. Bank Plaza
St. Louis, MO 63101

LEGAL COUNSEL TO THE INDEPENDENT TRUSTEES
Thompson Hine, LLP
312 Walnut Street, 14th Floor
Cincinnati, OH 45202

CUSTODIAN
Huntington National Bank
41 S. High St.
Columbus, OH 43215

ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT
Ultimus Asset Services, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

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

Distributed by Unified Financial Securities, LLC
Member FINRA/SIPC

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.